Conversion to Individual Whole Life Insurance Policy

securian FINANCIAL™

How you can keep your life insurance going…

even if your group coverage ends.
If any portion of your group life insurance coverage terminates (because your employment or membership in a class eligible for insurance terminates or the master group contract terminates or is amended), you may be able to continue your life insurance protection. Your right to do this is called a conversion privilege, and its features are described here for you.

In order to exercise your conversion privilege, you must—within 31 days after your group insurance ends—submit the conversion enrollment form attached and the first premium payment. Your conversion rights are subject to the master contract under which you are insured.

How can I continue my life insurance protection when my group coverage terminates?
You can continue your protection by taking out an individual life insurance policy. You do not have to prove that you are insurable, but you must submit your enrollment form and first premium payment within 31 days after your group coverage ends.

What about my family's insurance?
If your group coverage includes life insurance on your dependents, you may be able to continue their protection under individual policies. Check your certificate to make sure they qualify.

What about temporary layoffs?
It's not usually necessary to enroll for conversion if you are laid off temporarily. You can usually make arrangements with your employer to keep your group insurance in force.

What if the master group contract terminates or is amended?
Depending upon applicable state law and the terms of the master group contract, you may be eligible to convert all or a portion of your group life insurance.

How much insurance can I get?
If your coverage terminates for any reason other than cancellation or amendment of the master contract, you can convert all or any portion of your group insurance. If your master group contract terminates or is amended and you are eligible to convert, the amount you are eligible to convert will depend on applicable state law and the terms of the master group contract. Call our toll-free number for details.

What if I die before I have a chance to convert my insurance?
If you die during the 31-day conversion period, your beneficiary will receive the full amount of your group insurance that was available for conversion—whether or not you enrolled to continue your coverage. Any premium paid for a new policy will be refunded.

What kind of policy will be issued?
You will be issued a whole life insurance policy known as Individual Whole Life Insurance Policy.

Individual Whole Life Insurance Policy features:

- Premiums are payable until death.
- Face amount of insurance payable at death.
- Living benefit builds cash value.
- Premium amount remains the same (based on your age at time of conversion).

Automatic premium loan
Should you fail to make a premium payment before the end of the grace period we will make a policy loan to pay the balance of the premium. Please indicate on the enrollment form if you want the premium loan to be operative.

How much will it cost?
Your premiums will be at regular rates in use at the time your new policy is issued, depending on your age at the time you convert. Use the rates shown in this brochure to determine your initial premium. Rates are subject to change.

How do I determine my new premium?

1. The effective date of your new policy will usually be 31 days from the date your group coverage terminates. Your issue age is your current age.
2. Find the annual premium rate per $1,000 for your age in the rate table.
3. Multiply the rate by the amount of insurance you are requesting.
4. Add the annual policy charge of $40.00.

Can I pay more often than once a year?

You may make premium payments quarterly or semiannually if each payment is at least $10. To determine a semiannual premium, multiply your annual premium by 0.50. To determine a quarterly premium, multiply the annual premium by 0.25. You must initially pay a quarterly premium payment to establish your individual life contract. After that, you may choose to pay your premiums monthly using an automatic EFT option AFTER your individual life policy has been established. See the examples provided.

Here are examples to help you determine your new premium. Please complete the column below.

Line		Example 1	Example 2	You
1.	Birth date	*March 6, 1963*	*March 6, 1963*	
2.	Last day of coverage	*April 30, 2018*	*April 30, 2018*	
3.	Effective date of new policy (the first of the month following 31 days after line 2)	*June 1, 2018*	*June 1, 2018*	
4.	Actual age on effective date of new policy	*55*	*55*	
5.	Amount of new insurance	*$22,167*	*$75,000*	
6.	Premium rate per $1,000 for age on line 4	*$40.57*	*$40.57*	
7.	Amount times rate divided by 1,000 = (line 5 times line 6 divided by 1,000)	*$899.32*	*$3,042.75*	
8.	Annual policy charge = $40.00	*$40.00*	*$40.00*	
9.	Annual premium = (line 7 plus line 8)	*$939.32*	*$3,082.75*	
How to determine premium payment amount for semiannual or quarterly payments:				
Semiannual premium = Annual premium (line 9) x 0.50		*$469.66*	*$1,541.38*	
Quarterly premium = Annual premium (line 9) x 0.25		*$234.83*	*$770.69*	

How do I convert?

Complete the enrollment form attached. Use your beneficiary's full name (no initials) and show the relationship of each beneficiary to you (for example, wife). Sign and date the enrollment form using your full name (no initials) and mail it along with your first premium payment.

If you want to convert your dependents' insurance, complete a separate enrollment form for each individual. Sign the enrollment form as "Employee," and have your dependent (if legally old enough to sign) sign as "Person Converting."

For more information about your conversion privilege, call toll-free 1-800-441-2258.

Annual premium rate per $1,000*

Age	Premium Rate	Age	Premium Rate
0	7.76	56	43.01
1	8.01	57	45.71
2	8.29	58	48.88
3	8.58	59	52.23
4	8.79	60	55.95
5	8.88	61	60.22
6	8.98	62	64.88
7	9.12	63	69.71
8	9.26	64	74.39
9	9.44	65	79.62
10	9.66	66	86.31
11	9.90	67	94.15
12	10.18	68	102.72
13	10.47	69	110.17
14	10.80	70	119.60
15	11.07	71	131.52
16	11.35	72	144.96
17	11.57	73	160.14
18	11.74	74	176.02
19	11.90	75	192.36
20	12.07	76	210.58
21	12.23	77	232.23
22	12.40	78	256.74
23	12.53	79	283.79
24	12.72	80	311.70
25	12.91	81	337.92
26	13.16	82	364.76
27	13.43	83	393.05
28	13.76	84	421.35
29	14.12	85	450.52
30	14.50	86	481.64
31	14.86	87	512.97
32	15.30	88	543.92
33	15.76	89	578.76
34	16.23	90	614.12
35	16.73	91	651.52
36	17.27	92	691.15
37	17.83	93	733.44
38	18.42	94	779.48
39	19.06	95	827.08
40	19.73	96	876.59
41	20.49	97	900.00
42	21.32	98	900.00
43	22.24	99	900.00
44	23.21	100	900.00
45	24.28	101	900.00
46	25.37	102	900.00
47	26.58	103	900.00
48	27.95	104	900.00
49	29.33	105	900.00
50	30.90	106	900.00
51	32.53	107	900.00
52	34.38	108	900.00
53	36.36	109	900.00
54	38.42	110	900.00
55	40.57		

*Rates are subject to change if it’s determined they must change for all insureds. Annual policy charge is $40.00 per year.

Conversion of Group Life Insurance Enrollment

MINNESOTA LIFE

Minnesota Life Insurance Company - A Securian Company
Richmond Branch Office • PO Box 1193 • Richmond, VA 23218-1193

Name of person converting (please print first name, middle initial, last name)		Relationship to employee ☐ Employee ☐ Spouse ☐ Child	
Social Security number	Date of birth	Phone number	Gender ☐ Male ☐ Female
Street address	City	State	Zip code
Name of employee (if other than person converting)		Date of birth	Phone number

Reason for termination of group insurance

☐ Termination of employment on _____ (date)
☐ Retirement on _____ (date)
☐ No longer eligible as a dependent on _____ (date)
☐ Other _____

Name of previous employer
Virginia Retirement System

Group policy number
☐ **Basic Coverage 29413** ☐ **Optional Coverage 29414**

Amount of group insurance terminating

New (Converted) Insurance

Amount of insurance being converted	Amount of premium attached	Type of insurance policy	Premiums payable
$	$	☒ **Individual Whole Life Insurance Policy**	☐ Annually ☐ Semiannually ☐ Quarterly

Automatic premium loan (defaults to having this provision if no selection is made)
Do you want the Automatic Premium Loan to be operative? ☐ Yes ☐ No

Beneficiary Information - Subject to the policy beneficiary provisions. Right is reserved to revoke and change any beneficiary not designated irrevocable.

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

Beneficiary Full Name	Date of Birth	Address and Phone Number	Social Security Number	Relationship	Share % (must total 100%)

Total = 100%

CONTINGENT BENEFICIARY(IES) - If the primary beneficiary(ies) is no longer living, the benefit is paid to this person(s)

Beneficiary Full Name	Date of Birth	Address and Phone Number	Social Security Number	Relationship	Share % (must total 100%)

Total = 100%

AGREEMENT: Information in this enrollment form is given to obtain this insurance and is true and complete to the best of my knowledge and belief. The policy issued hereupon shall not take effect unless the first premium shall be actually paid to the Company during my lifetime upon or before delivery of the policy.

Signature of employee (if other than person converting)	Date
X	
Signature of owner (if other than person converting)	Date
X	
Signature of person converting (if over 18)	Date
X	

TO BE COMPLETED BY EMPLOYER

Date on which this individual first became insured under this group policy	Date to which group premiums were paid for this individual

I certify that the information given by this employee concerning employment and group insurance with us is correct according to our records.

Group policyholder	Plan or division	
Signature	Title	Date
X		

Send the completed enrollment form(s) and the first premium payment(s) to:
Minnesota Life, Richmond Branch Office, PO Box 1193, Richmond, VA 23218-1193