

What's Changing and Options for 2024

The state of Tennessee will make changes to the life insurance program effective Jan. 1, 2024, that invite your careful consideration for opportunity/action during Annual Enrollment.



Plan changes

There are changes to the employee and dependent basic life and accidental death and dismemberment (AD&D) benefits:

- The state will fully pay the employee basic term life and basic AD&D premiums for central state government and state higher education employees. Employees of state offline agencies will not receive premium support from the state and should consult with their agency benefits coordinator for specific details about premiums.
- Basic employee term life and AD&D will now be equivalent to one times your base annual salary. The minimum amount of coverage will be \$50,000, and the maximum amount of coverage will be \$250,000. (These amounts are subject to reduction due to reaching specified ages.)
 - You may opt to decrease your coverage to \$50,000 to avoid imputed income, as outlined in IRS publication 15B www.irs.gov/publications
 - Employees of state offline agencies may waive basic term life and basic AD&D coverage.
- Basic dependent term life is being eliminated as an option
 - Spouses losing the \$3,000 of coverage under this package can choose to enroll for voluntary spouse term life in the amount of \$5,000 without answering health questions
 - An alternative option for those losing basic dependent coverage is to convert that \$3,000 coverage to an individual, whole life policy rather than enrolling in \$5,000 voluntary coverage. This is an attractive option to those already at the maximum amount of voluntary coverage.
 - You may elect to convert or to enroll in voluntary coverage; not both.
 - Voluntary child term life can also be increased or added to an employee's or spouse's voluntary term life certificate without answering health questions
 - The \$3,000 lost coverage for a child may be converted to an individual, whole life policy instead of adding a child term life rider or if the child term life rider is already at the maximum coverage of \$10,000.

Prepared for:

PARTNERS
FOR HEALTH



**Additional \$50k
Guaranteed Issue
Voluntary Term
Life Coverage
May Be Available
for Employees -
See Page 2**



Special one-time enrollment opportunities

Oct. 1-13, 2023

You and your spouse have one-time opportunities to enhance your life insurance protection without answering health questions:

- Voluntary employee term life insurance: Elect or increase coverage (in \$5,000 increments) by as much as \$50,000; not to exceed a new total of \$500,000 or five times base annual salary, whichever is less
- Voluntary spouse term life insurance:
 - Those currently insured in basic dependent term life and not insured in voluntary spouse term life insurance: Elect \$5,000 to fill the gap of the eliminated basic dependent term life coverage
 - Those currently insured for voluntary term life coverage: Increase existing coverage by \$5,000; not to exceed the plan maximums shown below:
 - \$30,000 if under age 55
 - \$15,000 if age 55 or older

To apply for coverage other than what's outlined here, you'll answer a few questions about your health history along with height and weight to determine your insurability.



Health questions never required

- Enrolling for child voluntary term life and/or voluntary AD&D coverage never requires health questions

A full list of your life insurance coverage options is outlined on the next page.



View a presentation

We've also outlined the specifics in a short recorded presentation available on securian.com/tn-insurance.

Your basic and optional coverages

Basic coverage (automatically enrolled)

Basic term life and AD&D	1x your base annual salary	<ul style="list-style-type: none"> • Minimum: \$50,000 • Maximum: \$250,000 • Includes matching AD&D benefit • You may opt to decrease your coverage to \$50,000 to avoid imputed income, as outlined in IRS publication 15B • Coverage will reduce at ages 65 and over* • Employees of state offline agencies may waive coverage
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Voluntary coverage (all employee paid)

Voluntary employee term life insurance	\$5,000 increments	<ul style="list-style-type: none"> • Maximum: Not to exceed \$500,000 or 7x base annual salary, whichever is less
Voluntary spouse term life insurance	\$5,000 increments	<ul style="list-style-type: none"> • Maximum if under age 55: \$30,000 • Maximum if age 55 or older: \$15,000
Voluntary child term life rider	\$5,000 or \$10,000	<ul style="list-style-type: none"> • Children are eligible from live birth until age 26 - Employee or spouse must have voluntary term life coverage for the voluntary child term life rider to be elected
Voluntary AD&D	Employee plan: \$50,000, \$60,000, \$100,000, \$250,000 or \$500,000	
Employee + dependent voluntary AD&D	Family plan: Spouse and child coverage is a percentage of the employee's voluntary AD&D amount Spouse enrolled without children: 60% Spouse enrolled with children: 40% Each child: 10%	

If your spouse or child is eligible for coverage as an employee, they can be covered as either an employee or as your dependent, but not both. A child may be covered by only one employee.

*Beginning at age 65, employee basic term life/AD&D coverages reduce to a percentage of the amount in effect prior to age 65: to 65 percent at age 65, to 45 percent at age 70 and to 30 percent at age 75.

Monthly cost of coverage

Employee and spouse voluntary term life insurance rates per \$1,000

Age	Employee/Spouse
Under 30	\$0.048
30-34	0.051
35-39	0.063
40-44	0.096
45-49	0.162
50-54	0.274
55-59	0.427
60-64	0.664
65 and over	1.102

Voluntary child term life rider

One premium provides coverage for all eligible children

\$5,000	\$0.30 per month
\$10,000	\$0.60 per month

Voluntary AD&D

\$0.021 per \$1,000 of enrolled coverage per person

Rates are subject to change.

Here's how to calculate your premium:

Coverage amount	\$
divided by 1,000	\$
times your rate (based on your age)	\$
Monthly premium	\$

You may also visit Benefit Scout to calculate your premium.

Visit: LifeBenefits.com/stateoftn

Enroll for voluntary life

Visit: LifeBenefits.com/stateoftn

User ID: The letters "TN," followed by your Edison ID number

Password: Your eight-digit date of birth (MMDDYYYY), followed by the last four digits of your Social Security number

Enroll for voluntary AD&D

To enroll for voluntary AD&D, please log in to Edison and complete your enrollment.

Name/update beneficiary

For basic term life and AD&D insurance, you may designate a beneficiary in Edison Self-Service.

For voluntary AD&D insurance, you may designate a beneficiary in Edison Self-Service. This beneficiary designation is separate from the beneficiary designation under the basic term life and basic AD&D insurance.

In Edison, use this navigation to designate your beneficiary:
Self Service > Employee Work Center > Life Insurance Beneficiaries > Update Beneficiaries.

To designate a beneficiary for voluntary term life insurance please visit LifeBenefits.com/stateoftn.

Once logged in, follow this path: Forms & Documents > Beneficiary Designation and Change Request.

Questions?

Coverage and enrollment:

Visit LifeBenefits.com/stateoftn or call **1-866-881-0631**
Monday-Friday, 7 a.m.-6 p.m. CT

This is a summary of plan provisions related to the insurance policy issued by Minnesota Life Insurance Company to State of Tennessee. 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. All elections or increases are subject to the actively-at-work requirement of the policy.

Insurance products are issued by Minnesota Life Insurance Company. Minnesota Life is not an authorized New York insurer and does not do insurance business in New York. The company is headquartered in St. Paul, MN. Minnesota Life is solely responsible for financial obligations under the policies or contracts it issues.

Products are offered under policy form series 13-31526 (Basic life), 12-31463 (Voluntary life) and 13-31554 (Voluntary AD&D).

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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