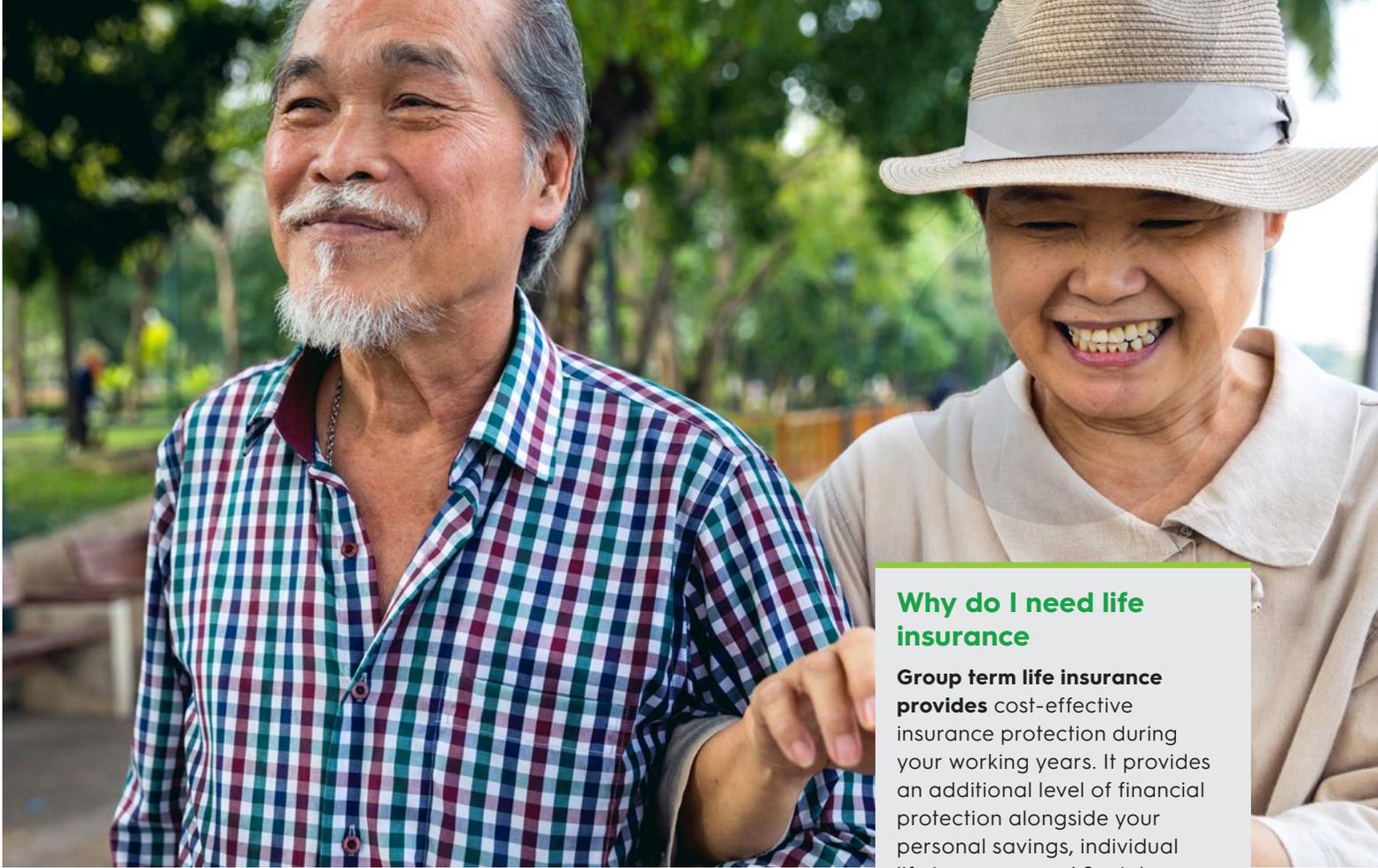


Protect your family's financial future

Enroll in your group life insurance plan





Guaranteed coverage if applied for within 31 days from date of employment

The following options are available to newly eligible employees without providing evidence of insurability (EOI):

- **Optional life:** Elect any available option up to \$400,000.
- **Spouse term life:** If you elect option 1, your spouse will be eligible to receive up to one-half your salary (all other options will require EOI).
- **Child term life:** All coverage is guaranteed (amount based upon your optional life election).

EOI will be required for any amounts exceeding the guaranteed limits or if any coverage is applied for outside of your initial 31-day eligibility period. EOI is also required if you want to increase coverage after transferring from one state agency to another state agency.

As a member of the Virginia Retirement System (VRS), you have the opportunity to protect your family's financial security with optional group life insurance. This term insurance program is designed to provide an immediate death benefit at a reasonable cost.

Why do I need life insurance

Group term life insurance provides cost-effective insurance protection during your working years. It provides an additional level of financial protection alongside your personal savings, individual life insurance and Social Security benefits. Group term life insurance allows you the flexibility to increase your coverage when your family's need for financial protection is the greatest and to lower your coverage when your financial commitments decrease.

Beneficiaries receive funds to help with their everyday living expenses – such as mortgage payments or medical bills – education expenses, your funeral costs and more.

Your family is everything – and group term life insurance can help protect their financial future so you can enjoy everyday moments in the here and now.

Questions?

Call **1-800-441-2258** or contact
P.O. Box 1193,
Richmond, VA 23218-1193.

Enroll in your group life insurance program

Optional coverages		
+ Option 1	Employee	1x salary
	Spouse	0.5x salary
	Child(ren)	\$10,000 Children are eligible 15 days to maximum age
+ Option 2	Employee	2x salary
	Spouse	1x salary
	Child(ren)	\$10,000 Children are eligible 15 days to maximum age
+ Option 3	Employee	3x salary
	Spouse	1.5x salary
	Child(ren)	\$20,000 Children are eligible 15 days to maximum age
+ Option 4	Employee	4x salary
	Spouse	2x salary
	Child(ren)	\$30,000 Children are eligible 15 days to maximum age

If both you and your spouse are eligible for optional life as employees, you may not elect spouse coverage. Likewise, either you or your spouse, not both, may elect coverage for your children.

Please note: Spouse and child coverage elections are based on the option the employee selects. The amount of child coverage covers each eligible child.



Why life insurance?

Learn how life insurance can protect your financial future by watching a brief video at LifeBenefits.com/videos/term



Monthly cost of coverage

Please note, rates increase with age.

Optional life - employee, retiree and spouse	
Age	Rate/\$1,000
34 and under	\$0.05
35-39	0.06
40-44	0.08
45-49	0.14
50-54	0.20
55-59	0.33
60-64	0.59
65-69	1.06
70 and over	2.06

Child term life One premium provides coverage for all eligible children		
Option	Coverage amount	Rate
1	\$10,000	\$0.80
2	\$10,000	0.80
3	\$20,000	1.60
4	\$30,000	2.40

All rates are subject to change.



Here's the easy math to your monthly premium:

$$\begin{aligned}
 &\text{Total coverage you need \$ } \underline{\hspace{2cm}} \\
 &\quad \div 1,000 \$ \underline{\hspace{2cm}} \\
 &\quad \times \text{ your rate } \$ \underline{\hspace{2cm}} \\
 &\quad \quad \quad = \\
 &\text{Monthly premium \$ } \underline{\hspace{2cm}}
 \end{aligned}$$

How much life insurance do I need?

Check out our life insurance calculator at LifeBenefits.com/insuranceneeds



Have you designated a beneficiary?

Protecting your family's financial security through life insurance is a loving gift. Ensure benefits are paid as you intend by keeping your beneficiary designations up-to-date.

Choosing a beneficiary

Your beneficiary can be a person, a charity, a trust or your estate. You can split the benefit among multiple beneficiaries as long as the total percentage of the proceeds equal 100 percent.

Please note that the employee is the beneficiary of the spouse and the children's optional life coverage.

✓ Primary beneficiary

The person(s) named will receive the benefit. If any named beneficiary is not living at the time of claim, the benefit will be split among any remaining primary beneficiaries before it is paid to a contingent beneficiary.

✓ Contingent beneficiary

If the primary beneficiaries are no longer living, the benefit is paid to this person or persons.

✓ Default beneficiary

If you do not name a beneficiary, the benefit will be paid in the following order:

- Spouse
- *If none*, children and descendants of children
- *If none*, parents
- *If none*, the estate
- *If none*, the next of kin according to the state of residence

Questions & Answers

Will I be able to continue my optional life insurance when I retire?

You may continue your optional life insurance if you are:

- Retiring
- Terminating service, but deferring retirement

You must have 60 months of coverage with optional life before leaving service. You'll pay the same premiums to continue your coverage as active employees do.

As a retiree, you may continue at either option 1 or option 2, but not more than the amount of insurance you had when you left service, and not more than \$300,000. You must elect to continue coverage within 31 days of leaving service. Optional coverage above these amounts may be converted to an Individual policy. Under VRS' plan 1, insurance amounts and the corresponding maximums begin to reduce at age 65. Under plan 2, insurance amounts and the corresponding maximums begin to reduce at normal retirement age. All optional life insurance terminates at age 80.

Spouse coverage may also continue at the corresponding option 1 and option 2 levels of insurance selected by the retiree. Insurance on the spouse continues to be one-half of the amount of the retiree's coverage. Premium is based on the same rates under the VRS group plan. Dependent children may continue to be insured by the retiree at the same levels previously insured prior to retirement.



What happens if I terminate employment?

If you terminate employment and are not eligible to continue optional life coverage as a retiree, your optional life insurance terminates. However, you may convert to an Individual policy. The conversion privilege may be exercised without EOI if election to convert is made within 31 days of the termination. Premiums may be higher than those paid by active employees.

Spouse and dependent children coverage also ends when your coverage terminates, but you may also convert this insurance to an Individual policy.

How do I apply for optional life?

Complete the enclosed enrollment application (VRS 39) contained in this pamphlet and send it – if applicable – with the completed EOI form (VRS-32) to P.O. Box 1193, Richmond, VA 23218-1193.

If you apply for optional life within 31 days from the date of employment:

You may select any option, up to a maximum death benefit of \$400,000, without providing EOI.

If you select an option that provides more than \$400,000 of coverage:

You will be required to submit an EOI form (VRS-32). Until coverage is approved, your coverage will be limited to the amount of the next-lowest option, not exceeding \$400,000.

If you want to increase coverage after transferring from one state agency to another state agency:

EOI will be required for any increases in coverage.

Spouse coverage amount determined by employee coverage option:

Your spouse is guaranteed for option 1 (one-half of your salary) if he or she applies within 31 days after you first become eligible for optional life coverage. If you select option 2, 3 or 4, your spouse will be asked to furnish EOI for Securian Financial's approval before he or she will be covered. If the EOI is not approved, your spouse will continue to be insured for the amount provided under option 1 (one-half of your salary).

If both you and your spouse are eligible for optional Life as employees, you may not elect spouse coverage. Likewise, either you or your spouse, not both, may elect coverage for your children.

Child(ren) coverage amount determined by employee coverage option:

Child(ren) will receive coverage at the level corresponding to the option you select. Children's coverage also does not require EOI, if coverage is applied for within 31 days of them becoming eligible to be insured.

If applying for coverage beyond 31 days after either the employment date or eligibility date:

Application for optional life may also be made at any time beyond 31 days after either the employment date or eligibility date. Additional enrollment forms are also available through your benefits administrator or from Securian Financial. Securian Financial's address is P.O. Box 1193, Richmond, VA 23218-1193. Or call 1-800-441-2258.