securian FINANCIAL®

State of Delaware
Group Universal Life (GUL) Insurance
Benefit eligible active State of Delaware and Delaware Solid Waste Authority (DSWA) employees

Insurance products issued by:
Minnesota Life Insurance Company

Protect your family's financial future

Enroll in your group universal life insurance plan anytime throughout the year

Statewide Benefits Office SBO Benefits Made Easy

What is GUL insurance?

Group Universal Life (GUL) is a type of permanent life insurance with the option for tax-deferred cash accumulation. GUL offers flexible protection and an excellent option for enhancing your family's overall financial security. This coverage will help protect your family against the unexpected loss of your life and income during your working years.

Insurance proceeds may be used as supplemental income for your family to pay off debts such as mortgage or medical expenses, or could be used to pay your funeral/burial costs.

Coverage options		
Employee GUL and accidental death and dismemberment (AD&D) Employee-paid	**1-6x** base annual salary	• Maximum coverage: **$350,000** • Your total coverage amount will be rounded to the next higher **$10,000** • Proof of good health is required for all elections made outside of the 90-day initial eligibility period, as well as 4-6x base annual salary elections* • AD&D benefit matches the GUL amount • AD&D terminates at age 70
Spouse term life Employee-paid	**$10,000** or **$20,000**	• Employees can also be insured as a spouse if both are benefit eligible active employees • Proof of good health is required for all elections made outside of the 90-day initial eligibility period
Child term life Employee-paid	**$10,000** or **$20,000** per child	• See Statewide Benefits Office website at **de.gov/statewidebenefits** (select your group > choose "Life Insurance") for age limitations • If both parents are benefit eligible active employees, each may elect child coverage

*90-day eligibility begins on the first day of employment in a benefit eligible position.

Why life insurance?

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

Monthly cost of coverage

GUL and AD&D rates as of July 1, 2020

Employee GUL with AD&D (Rates per $1,000 per month)	
Age	**Rate**
Under 30	$0.052
30-34	$0.061
35-39	$0.081
40-44	$0.101
45-49	$0.150
50-54	$0.259
55-59	$0.406
60-64	$0.632
65-69	$1.104
70-74	$1.958
75-79	$3.031
80-84	$4.645
85	$4.743
86	$5.007
87	$5.450
88	$5.845
89	$6.278
90	$6.740
91	$7.281
92	$7.881
93	$8.599
94	$9.436
95	$10.754
96	$12.919
97	$16.638
98	$22.965
99	$24.667

Rates increase with age and include Accidental Death and Dismemberment coverage until age 70. GUL coverage terminates at age 100.

To enroll and/or make changes

Visit **de.gov/statewidebenefits** (select your group > choose "Life Insurance")

Questions?

Contact Securian Financial at **1-877-215-1489** or send an email to **LifeBenefits@securian.com**

Dependent term life	
$10,000 spouse only	$3.45
$20,000 spouse only	$7.90
$10,000 child(ren)	$1.30*
$20,000 child(ren)	$2.60*

*One rate payment covers all eligible children in your family.
All rates are subject to change.

Here's the easy math to your monthly premium:

Total coverage you need $ _____

÷ 1,000 $ _____

x your rate $ _____

=

Monthly premium $ _____

How much life insurance do I need?

Everyone's needs are unique and it helps to evaluate your family's financial situation before choosing the exact amount.

Access the online insurance calculator at **de.gov/statewidebenefits** (select your group > choose "Life Insurance").

Can I take my coverage with me if I leave or retire?

If you are no longer employed in a benefit eligible position, you and your dependents may take advantage of the following continuation options. Premiums may be higher than those paid by employees.

Securian Financial will bill you directly for the premiums. If payment is not received, premiums for the cost of insurance will be automatically deducted from funds in your cash value account, if any.

Hired prior to July 1, 2015

- Portability – If you leave or retire from a benefit eligible position, you will be able to port (take with you) 50 percent of your GUL coverage amount and all Dependent term life coverage in effect as of your last day of employment. Premiums may be higher than those paid by active employees.
- Conversion – You may convert the remaining 50 percent of your GUL coverage amount (based on attained age) into an individual policy, if applied for within 31 days of employment termination or retirement from a benefit eligible position. Dependent term life can be converted to individual policies within 31 days of eligibility expiration (a dependent child aging out) or upon the approval of premium waiver for the employee. Converted rates are higher than ported rates.

Hired on or after July 1, 2015

Please note: Applies to employees hired, transferred or rehired into a benefit eligible position as of July 1, 2015.

- Portability — If you leave or retire from a benefit eligible position, you will be able to port (take with you) 100 percent of your GUL coverage amount and all dependent term life coverage in effect as of your last day of employment. Premiums will be higher than those paid by active employees.
- Conversion — You can convert 100 percent of your GUL coverage (based on attained age) into an individual policy, if applied for within 31 days of employment termination or retirement from a benefit eligible position. Dependent term life can be converted to individual policies within 31 days of eligibility expiration (a dependent child aging out) or upon the approval of premium waiver for the employee. Converted rates are higher than ported rates.

Premiums are paid directly to Securian Financial and will be adjusted at the time of employment separation.

Please note: Ported (terminated or retired) GUL enrollees may reduce their coverage amount at any time.

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

Products offered under policy form series 00-30252.

Insurance products are underwritten by Minnesota Life Insurance Company. Minnesota Life Insurance Company is an affiliate of Securian Financial Group, Inc.

Securian Financial is the marketing name for Securian Financial Group, Inc., and its affiliates.

INSURANCE
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