

**Option to Port Group Term Life Insurance Coverage  
For Employees of Utah Valley University & Their Dependents**  
*Underwritten by Minnesota Life Insurance Company*

***What coverage is portable?***

Employees of Utah Valley University who were previously insured for Basic and/or Voluntary Term Life insurance coverage may elect to continue that in-force insurance, as well as any in-force Voluntary Term Life insurance on their dependents.

***Who is eligible for portable coverage?***

Employees: Employees who are under age 70 may continue coverage otherwise lost due to retirement, termination of employment, layoff or non-medical leave, or loss of eligibility. Employees are not eligible to continue coverage if they were not actively at work due to sickness or injury on the day before they retired or if the employer has canceled the group policy.

Dependents: Employees may continue Voluntary Term Life coverage for his or her dependents only if the employee is continuing his or her own coverage.

***How much insurance can be continued?***

Employees: All or a portion of the Basic and/or Voluntary Term Life coverage currently in force, to a maximum of \$500,000 (\$325,000 if age 65 or older).

Spouses: All or a portion of Voluntary Term Life spouse insurance currently in force, to a maximum of \$150,000 (\$130,000 if age 65 or older), provided the employee ports his/her own insurance.

Children: All or a portion of Voluntary Term Life child coverage currently in force, provided the employee ports his/her own insurance.

***How do I make a portability election?***

Complete the Portability Election form and send it to Minnesota Life within 31 days from the date the coverage would otherwise terminate.

Mail completed form to Minnesota Life Insurance Company, Attn: B2-7962, 400 Robert Street North, St. Paul, MN 55101 or fax it to 651-665-4827.

***Do health questions need to be answered?***

No. All coverage is continued without proof of good health.

***How long can insurance be continued?***

Employee and spouse insurance reduces to 65% at age 65 and ends at the employee's attainment of age 70. Coverage for spouse and child(ren) will terminate when the coverage on the employee terminates. Coverage for dependent children also terminates at age 26.

**How to Elect Portable Term Life Coverage**

1. Complete the Portability Election form. In order to continue your coverage, you must submit the form within 31 days of termination.
2. Sign and date your completed form and send it to Minnesota Life at the address listed at the top of the form.

**How much will it cost?**

The monthly premium for you and your spouse is based on age and coverage amount, and increases with age.

<b>Age</b>	<b>Monthly Rate per \$1,000</b>
Under 30	\$0.111
30 – 34	\$0.148
35 – 39	\$0.172
40 – 44	\$0.204
45 – 49	\$0.321
50 – 54	\$0.447
55 – 59	\$0.817
60 – 64	\$1.211
65 – 69	\$2.324
<b>Child</b>	\$0.150

Rates are subject to change

**How do I calculate my monthly premium?**

Divide the amount of insurance by 1,000. This is the number of units of insurance. Multiply the units of insurance by the rate listed for your age in the rate table. This is the monthly premium.

Example: A 44-year-old employee requests to continue \$100,000 of coverage.

$$\begin{array}{r} \$100,000 \div 1,000 \qquad \qquad \qquad 100 \text{ Units of insurance} \\ \qquad \qquad \qquad \qquad \qquad \qquad \times .204 \text{ Monthly rate per unit for 44-year-old employee} \\ \hline \qquad \qquad \qquad \qquad \qquad \qquad \$20.40 \text{ Monthly cost of employee's ported Term Life insurance} \end{array}$$

In this example the employee's total monthly cost for porting \$100,000 of Term Life insurance is \$20.40.

**What are my billing options?**

Minnesota Life will bill you for the first premium payment after receiving your completed election form. Future premiums may be billed quarterly, semi-annually or annually. Or, you may elect monthly premium payments through Electronic Funds Transfer (EFT) and you will not be billed; premiums will be deducted automatically from your checking account.

A \$2.00 fee is charged *per premium payment* for administrative fees, unless billed annually or EFT is being used.

**To where do I submit the form?**

Mail completed form to Minnesota Life Insurance Company, Attn: B2-7962, 400 Robert Street North, St. Paul, MN 55101 or fax it to 651-665-4827.

**Other Questions?**

If you have other questions about continuing coverage, please call Minnesota Life toll-free at 866-293-6047.

## Differences between Porting and Converting Your Group Term Life Coverage

	<b>Portability</b>	<b>Conversion</b>
Eligible coverage	Employee Basic and Voluntary Term Life coverage can be ported. Dependent Voluntary coverage can only be ported if employee coverage is ported.	All Basic and Voluntary Term Life coverage is convertible. Spouse and child coverage can be converted even if employee coverage is not converted.
Type of insurance following election	Group Term life	Individual life
Eligibility timing	Must be elected within 31 days of event below	Must be elected within 31 days of event below
Events allowing portability/conversion	Retirement Termination of employment Layoff or non-medical leave Loss of eligibility	Retirement Termination of employment Layoff or leave Loss of eligibility Termination of group policy Medical Leave
Not allowed for	Nonpayment of premium Termination of group policy Not actively at work due to sickness or injury	Nonpayment of premium
Guaranteed issue	All guaranteed issue	All guaranteed issue
Maximum age to elect	Employee: age 69 Spouse: employee's age 69 Child: qualifying age or employee's age 69	Age 99
Minimum amount allowed	Employee: \$10,000 Spouse/child: no minimum	No minimum
Maximum amount allowed	Employee: Previous amount in force to maximum of \$500,000 (\$325,000 if 65 or older) Spouse: Previous amount in force to maximum of \$150,000 (\$130,000 if 65 or older) Child: Previous amount in force	No maximum unless conversion is due to policy or class termination. If conversion is due to policy/class termination, maximum is the lesser of \$10,000 or the existing coverage amount less the new coverage amount available under group replacement policy.
Increases/decreases available	No increases Decreases available	No increases Decreases available
Age reductions	Employee and spouse coverage reduces to 65% at age 65	No age reductions
Termination	Employee: age 70 Spouse: employee's age 70 Child: qualifying age limit or employee's age 70	Age 100
Effect of group contract termination on coverage already ported or converted	No change	No change
Availability of conversion option	Available at any time after porting but not more than 31 days after ported coverage terminates	Not applicable

# Portability Election

**MINNESOTA LIFE**

Minnesota Life Insurance Company - A Securian Company  
400 Robert Street North • B2-7962 • St. Paul, Minnesota 55101-2098

Employer name <b>Utah Valley University</b>	Policy number <b>33586/33589</b>
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## Employee Information

Name	Date of birth	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female
Address (street, city, state, zip)		Telephone number

Date leaving the employer's active plan	Reason for leaving the employer's active plan (retirement, termination of employment, etc.)
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Were you actively at work the day before your retirement or termination? <input type="checkbox"/> Yes <input type="checkbox"/> No	If you answered no, was your absence due to sickness or injury? <input type="checkbox"/> Yes <input type="checkbox"/> No
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Current basic term life amount \$	Amount to be continued \$
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Current voluntary term life amount \$	Amount to be continued \$
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Primary beneficiary designation (include full name and address)	Relationship	Percentage (must total 100%)
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Contingent beneficiary designation (include full name and address) <i>Contingent beneficiaries collect only if all primary beneficiaries predecease the insured.</i>	Relationship	Percentage (must total 100%)
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## Dependent Information

Current amount of voluntary term spouse insurance \$	Amount of voluntary term spouse insurance to be continued \$
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Name of spouse	Date of birth	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female
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Current amount of voluntary term child insurance \$	Amount of voluntary term child insurance to be continued \$ Please fill out the information below for each eligible child.
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Name of child	Date of birth	Name of child	Date of birth

Please indicate how you would like to be billed:

- Quarterly    Semi-Annually    Annually

**Do not send a premium payment in with this completed form.** We will bill you for the first premium payment after receiving your election form. A \$2.00 administrative fee is charged for each premium payment if you choose to be billed quarterly or semi-annually.

If you would like to pay premium on a monthly basis, you can do so by electing the monthly EFT option below. EFT automatically deducts the premium from your checking account each month.

- Monthly (EFT only) **ACTION NEEDED:** You will need to send a voided check along with this application.

**IMPORTANT NOTE:** By selecting the monthly EFT payment option, you are authorizing Minnesota Life Insurance Company to make charges equal to the monthly premium against your bank account at the financial institution noted on the attached voided check, and to withdraw that premium from your account.

Applicant signature <b>X</b>	Date signed
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