

Life Insurance Coverage for Retirees

Retiring Employees

A retiring employee must have participated in the life insurance coverage as an active employee to continue coverage as a retiree. A retiring employee may continue term life insurance coverage in the amount of \$5,000, \$10,000, or \$20,000. The retiring employee should apply as soon as possible but must elect coverage no later than 31 days after losing coverage as an employee and make the appropriate contributions to continue coverage. This will be the retiring employee's only opportunity to continue coverage, as late retiree applications will not be accepted. To ensure coverage is continued, the retiring employee should apply at least 31 days prior to retirement. Employees should contact their benefits office for forms and application instructions.

Cost of Coverage for Retired Employees

A retiree must pay the full premium cost for his coverage. Similar to retiree health insurance coverage provisions, the premiums for term life insurance must be deducted from the retiree's monthly Public Employees Retirement System (PERS) retirement benefit if the benefit amount is sufficient. Otherwise, the retiree will be billed the appropriate premium amount each month. The premium cost is actuarially determined and will vary based on the retiree's age and the benefit level selected.

Retirees and/or totally disabled employees: The beneficiary or other interested party must submit an original death certificate directly to the Department of Finance and Administration (DFA) Office of Insurance (601-359-3411). The Office of Insurance will verify coverage, complete a *Proof of Death* form, and forward the appropriate documents to Minnesota Life for benefit processing. Claims should not be filed directly with Minnesota Life, as this will only delay the process. Additional information may be requested by the Office of Insurance or Minnesota Life in order to process a claim.