Virginia Retirement System
Optional group term life and accidental death and dismemberment (AD&D) insurance

Insurance products issued by:
Minnesota Life Insurance Company

Summary of life insurance coverage options and cost

Life insurance benefits through your employer can help your family navigate the financial challenges that may arise from the loss of a loved one.

Term life insurance provides a budget-friendly way to help protect your family's financial future.

- **Income replacement:** Can help your family maintain their lifestyle by covering essential daily living expenses like mortgage/rent payments, child care, groceries and more
- **Final expenses:** May ease the burden of funeral costs, medical bills and other end-of-life expenses
- **Cost-effective:** Employer-based life insurance is generally less expensive than other life insurance solutions. It can allow you to temporarily supplement your outside coverage, to increase your total protection during your working years when your family depends on your income

Accidental death and dismemberment (AD&D) insurance provides additional financial protection for a loss resulting from a covered accident — whether the accident occurs at work or elsewhere.

- **Accidental death:** Pays both life insurance and AD&D benefits to your beneficiary
- **Dismemberment:** Provides direct payments to you, based on the severity of the injury

Act now to protect your family through the unexpected.

Learn more

Visit Securian's educational microsite to learn about your insurance program, naming beneficiaries, applying for coverage that requires health questions and much more.

From the site, you can also access our Benefit Scout® tool, to help you evaluate how much life insurance you need.

Visit **securian.com/VRS-insurance**

Your basic and optional coverages

Basic life and AD&D insurance coverages (automatically enrolled)

Basic term life and AD&D	2x your creditable compensation	• Includes matching AD&D benefit

Optional life and AD&D insurance coverages
Note: Coverage amounts you elect for yourself, your spouse and your children must all be from the same row

Option	Employee	Spouse	Children
1	1x creditable compensation	0.5x your creditable compensation	$10,000
2	2x	1x	$10,000
3	3x	1.5x	$20,000
4	4x	2x	$30,000
5	5x	2x	$30,000
6	6x	2x	$30,000
7	7x	2x	$30,000
8	8x	2x	$30,000
	• Maximum: $975,000 • Includes matching AD&D benefit	• Maximum: $487,500 • Includes matching AD&D benefit	• Maximum: $30,000 • Includes matching AD&D benefit • Covers each eligible child • Children are eligible from live birth to 21 years. If a child is a full-time student, they are eligible to 25 years.

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.

Beneficiary

Your beneficiary(ies) will receive insurance proceeds in the event of your death. Keep this designation up to date as life progresses, to help ensure any payment would be made according to your wishes and without delay. You are the beneficiary of insurance on your dependents.

Beyond active employment

You can choose to continue to be insured with Securian Financial beyond active employment. Premiums are generally higher than those paid by active employees.

Coverage available without health questions

There are certain times in which you can enroll for coverage without answering health questions: Below is a summary of those options.

Within 45 days from the start date of your employment

- **Employee optional life:** Choose up to option 4; not to exceed $400,000
- **Spouse life:** If you enroll in option 1, your spouse will be eligible to receive up to one-half your creditable compensation, not to exceed $200,000 (all other options will require health questions)

To apply for coverage other than what's outlined here, you'll be asked to satisfy an evidence of insurability application that generally consists of just a few health questions.

Once your coverage is effective, you never have to re-enroll to continue your coverage.

Enroll/update coverage

To enroll in optional life insurance go to **myvrs.varetire.org/login/**

Name/update beneficiary

VRS members and retirees can update beneficiaries online at **myvrs.varetire.org/login/**

Questions?

Contact Securian's Richmond branch office at **1-800-441-2258** or send an email to **RBO@securian.com**

Monthly cost of coverage

Employee/retiree/spouse optional life and AD&D insurance
(rates/$1,000/month)

Age	Rate
34 and under	$0.05
35-39	0.06
40-44	0.08
45-49	0.12
50-54	0.19
55-59	0.30
60-64	0.52
65-69	0.99
70 and over	2.00

Calculate premium:

Coverage amount	$
divided by 1,000	$
times rate based on age	$
Monthly premium	**$**

Optional child life and AD&D insurance (rate/unit/month)
One premium provides coverage for all eligible children

Option	Coverage amount	Rate
1 and 2	$10,000	$0.80
3	$20,000	$1.60
4-8	$30,000	$2.40

Please note, employee and spouse rates increase with age and are subject to change.

Benefit Scout is an educational tool designed to help you understand and make decisions about your employee benefits.

This is a summary of plan provisions related to the insurance policy issued by Minnesota Life Insurance Company to The Board of Trustees of the Virginia Retirement System. 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.

In certain circumstances the coverage you elect may require us to approve Evidence of Insurability (EOI) before coverage takes effect. If EOI is required, you should receive correspondence from us indicating we have approved your EOI before your employer deducts or submits premiums for the portion of coverage requiring EOI. If you have questions about whether EOI is required for coverage or has been approved, contact us at 866-889-6221.

Insurance products are issued by Minnesota Life Insurance Company. Minnesota Life Insurance Company 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 Insurance Company is solely responsible for the financial obligations under the policies or contracts it issues.

Products are offered under policy form series 98-30001 and 98-30002.

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.

securian FINANCIAL®

PREPARE
PROTECT
SECURE

securian.com

400 Robert Street North, St. Paul, MN 55101-2098

F56740-5 Rev 6-2026 DOFU 6-2025
4153309