



Frequently Asked Questions (FAQs) for Transition of Group Term Life Insurance Program from Securian Financial to The Standard Effective January 1, 2025

1. Will we have the same life insurance carrier for group term life coverage for Plan Year 2025?

No, the carrier for group term life insurance is changing from Securian Financial to The Standard for Plan Year 2025.

2. When is this change effective?

This change will become effective January 1, 2025.

3. Are the life insurance rates changing for Plan Year 2025?

No, the life insurance employee premiums are remaining the same for Plan Year 2025. The rates are being calculated to the third decimal, so you may see a penny difference (up or down) for your life insurance deduction listed on your paycheck, due to rounding. Please review the [life insurance premiums](#) for all coverage levels.

4. Why are we changing life insurance carriers?

The group insurance contracts have to be taken out for competitive solicitation at regular intervals, in accordance with the County's purchasing rules. This happens usually every three to five years. The contract with Securian Financial is scheduled to expire December 31, 2024; therefore, a Request for Proposal was issued earlier this year and several proposals were received. A selection committee recommended to the Board to enter into a contract with The Standard, based on the contents of their proposal. The Board approved the contract.

5. The Standard sounds familiar – do we already have coverage with them?

Yes, the County currently contracts with The Standard to provide our long-term and short-term disability benefits.

6. Can I keep the life insurance coverage I currently have in place, including coverage I was approved for by Securian above any guarantee issue amounts?

Yes, coverage you have in place and that was approved by Securian will remain in place. You do not have to reapply and undergo any Evidence of Insurability (EOI) process to retain the coverage.

7. What are the differences of coverage being offered by The Standard?

The Standard is matching the coverage offered by Securian; additionally, The Standard is offering a number of enhancements:

- **Basic life** and Accidental Death & Dismemberment (AD&D) coverage:
Remains at a level of \$25,000 for basic life and \$15,000 for basic AD&D – the County will continue to pay the premium for this coverage for all benefits eligible employees
- **Additional life** and Additional AD&D coverage:
Coverage levels are enhanced in steps of \$10,000 from the current maximum of \$300,000 to \$500,000 for the additional life and matching AD&D coverage
- **Child life** coverage:
Remains at the current levels of either \$5,000 or \$10,000

- **Spouse life** and spouse AD&D coverage:
Coverage levels are enhanced in steps of \$5,000 to increase the current maximum of \$50,000 to \$100,000 for spouse life and the matching AD&D coverage
- **Retiree life** coverage:
Coverage is enhanced from the current levels of \$5,000 or \$10,000 by adding two additional levels - \$15,000 and \$20,000

8. Are the Guarantee Issue limits changing with the new contract?

Yes, as a coverage enhancement, The Standard is offering Guarantee Issue increases as follows:

- Additional life: Current guarantee issue amount of \$150,000 is increasing to \$300,000
- Spouse life: Current guarantee issue amount of \$25,000 is increasing to \$50,000

9. Remind me what does Guarantee Issue mean again?

Guarantee issue is the amount of insurance an eligible individual can apply for without having to first successfully complete medical underwriting. Guarantee issue amounts are coverage amounts you or your spouse/domestic partner can enroll in without having to complete the Evidence of Insurability (EOI) process, you do not have to share medical history information and you do not have to wait to receive an approval by the carrier. These amounts will be \$300,000 for additional life and \$50,000 for spouse/DP life for Plan Year 2025.

10. Who is eligible for the guarantee issue amounts?

New hires are eligible for the guarantee issue if they elect the coverage for themselves and their spouse/DP upon hire. Additionally, **The Standard is offering a ONE-TIME enrollment opportunity for existing employees to elect/increase additional life and spouse life up to the guarantee issue amounts without having to complete the EOI process. This is a one-time opportunity and is offered only for coverage elected during the Open Enrollment period held Oct 22 to November 5, 2024 which is scheduled to take effective January 1, 2025.**

11. What happens if I or my spouse/DP do not take advantage of the one-time guarantee issue at open enrollment for Plan Year 2025?

For subsequent open enrollments, we will revert back to the annual enrollment opportunity where we can increase additional life by one step of \$10,000 and spouse/DP life by one step of \$5,000 --- as long as the resulting amount does not exceed the guarantee issue limit of \$300,000 for additional life and \$50,000 for spouse/Domestic Partner life, and as long as the applicant has not been previously declined by The Standard.

12. How can I take advantage of the one-time opportunity to increase my life insurance up to the guarantee issue amount without having to complete Evidence of Insurability?

You can access [MyBenefits](#) during Open Enrollment, from October 22 to November 5, to make changes to your life insurance and process any other open enrollment changes. Please carefully review your open enrollment confirmation statement that will be mailed in early December for accuracy and report any errors to your group insurance office no later than December 13, 2024.

13. I want to apply for coverage above the guarantee issue amounts. How do I do that?

You can elect life insurance coverage above the guarantee issue amount during Open Enrollment in MyBenefits. Any coverage *up to* the guarantee issue amount will be put in place for January 1, 2025; amounts *above* the guarantee issue limit will be sent to The Standard and you will have to complete the Evidence of Insurability process and go through medical underwriting in accordance with The Standard's protocol. The Standard will then issue an approval or denial of the coverage application. Approved coverage that was subject to EOI will be put into place the later of either the date of approval, or January 1, 2025. If

you are not approved for life insurance coverage subject to EOI, your guarantee issue amount of coverage will remain in place.

To explain in more detail, let's use an example of an employee who currently has \$50,000 of additional life insurance in place and during the upcoming open enrollment period elects a total of \$400,000 of additional life insurance.

Due to the **one-time** guarantee issue offer for Plan Year 2025, their coverage application will be processed up to the guarantee issue amount of \$300,000. The employee's additional life and AD&D coverage will increase from \$50,000 to \$300,000 effective January 1, 2025 and they will see increased life insurance premium deductions in their January 3, 2025 paycheck. The coverage above the guarantee issue amount -- in this case \$100,000 --- will be sent to The Standard and the employee will need to successfully complete the EOI process and receive an approval from The Standard in order to then process an increase of additional life insurance from \$300,000 to \$400,000, following the approval of the amount subject to medical underwriting.

14. Are there any other enhancements to the life insurance program with the new contract?

Yes, there are additional enhanced features, such as:

- Age reduction to basic life/AD&D and additional life/AD&D will only be applied once a year; specifically annually each January 1. Currently, coverage is reduced throughout the year and the first day of the month following an insured employee's 70th birthday
- Employees who separate from Palm Beach County due to retirement, are given a life insurance portability option instead of only being able to convert the coverage to an individual life policy. Retirees will have the option to elect either portability or conversion of coverage, within the policy guidelines
- The Standard will not require paramedical exams as part of the Evidence of Insurability process
- Enhancing the Waiver of Premium provisions to be eligible under age 60 and terminating at Social Security Normal Retirement Age
- Increasing the age at which coverage continued under the portability provision terminates from the current of age 70 to under age 75

15. How do I declare my life insurance beneficiary with The Standard?

Employees have to log in to The Standard's [beneficiary system](#), Ready Enroll, to declare their life insurance beneficiaries. The Standard will be the system of record for life insurance beneficiaries as of January 1, 2025. Ready Enroll can be accessed at <https://standard.benselect.com/palmbeach>

Current beneficiary declarations on record with the prior carrier, Securian Financial, will be extracted and transferred in data file format directly to The Standard's Life Claims Department. This data file will not be uploaded to The Standard's Ready Enroll system.

The Standard will honor all valid designations made with the prior carrier (Securian Financial).

When a death claim has been filed with The Standard, the following steps will be followed for confirmation of beneficiaries on file.

1. Proceeds will be paid to beneficiaries declared by the employee in Ready Enroll.
2. If the employee did not declare a beneficiary with The Standard in Ready Enroll, life insurance proceeds will be paid to declared beneficiaries referenced in the extracted beneficiary data provided by the prior carrier, Securian Financial.
3. If the employee did not declare their beneficiary in Ready Enroll with The Standard and no beneficiary data was found in Securian's file, then life insurance proceeds will be paid by policy order in accordance with the Group Policy.

It is critical that every employee visits Ready Enroll and updates their desired life insurance beneficiaries with The Standard.

If an employee has not updated their life insurance beneficiary in Ready Enroll with the Standard, and did not declare a life insurance beneficiary with the prior carrier, Securian, life insurance proceeds will be paid in accordance with the policy. The Standard will be the system of record for life insurance beneficiaries as of January 1, 2025.

16. What are the login instructions for The Standard's beneficiary system, Ready Enroll?

The instructions are as follows:

Your User Name: your legal first name + the last 4 of your SSN (*all lowercase*)

For example, if your name is John Smith and the last 4 of your Social Security Number is 1234 then your USER NAME would be john1234 (*reminder, all lowercase*)

Your Initial PIN: 6 digits, composed of the last 4 digits of your Social Security Number and the last two digits of your birth year

For example, if the last 4 digits of your SSN are 1234 and you were born in 1966, your PIN would be 123466

You will be asked to change your PIN, after you log in for the first time. Be sure to make note of your new password for future use

If you need assistance, please contact The Standard at 800-779-0519

17. I don't remember who I named as my beneficiary with Securian, who can I contact?

Prior to January 1, 2025, you may contact Securian at 877-494-7154 or visit Securian website at LifeBenefits.com.

18. What happens if I pass away before January 1, 2025 and I have made a change to my beneficiary only with the Standard and not with Securian?

It is imperative that you keep your life insurance beneficiary choices up-to-date with Securian through December 31, 2024, as any claims that happen through December 31, 2024 will be adjudicated by Securian and will be payable to your beneficiaries you named with Securian.

Any claims incurred as of January 1, 2025 will be adjudicated by The Standard and will be payable to your beneficiaries you named with The Standard – see Question 15 for more information.

19. I have questions about declaring my life insurance beneficiary with the new life carrier in Ready Enroll, The Standard, who can I contact?

Please review [FAQs - Assigning Life Insurance Beneficiaries](#) or you can contact The Standard at 800-779-0519.

20. Where can I find out more information about the life insurance coverage offered by The Standard?

You can review the Group Life Insurance [Certificate](#) issued by The Standard.

21. What is the customer service phone number for The Standard?

You may contact The Standard at 800-779-0519.

22. I have questions regarding my group insurance benefits, who can I contact?

Please email Risk Management at BCCMyBenefits@pbc.gov or call Risk at 561-233-5400 for assistance.