

Term Life Insurance Program

*For employees and retirees of
the State of Florida*



Underwritten by Minnesota Life

ACTION REQUIRED

MINNESOTA LIFE



What do I need to do?

ELECT A BENEFICIARY FOR YOUR LIFE INSURANCE COVERAGE

1. Log on to www.lifebenefits.com/florida to designate a new beneficiary(ies) for your life insurance coverage. This designation will be effective January 1, 2008 and previous designations will no longer be valid.
2. Review this booklet for information regarding the life insurance options available to you.
3. Use the enclosed life insurance needs calculator to ensure you have sufficient coverage to protect your family against the unexpected loss of your income.
4. Log on to <https://peoplefirst.myflorida.com> to apply for coverage amount changes if desired.

If you have questions about enrollment, please call the People First Service Center at 866-663-4735. If you have questions about life insurance, please call Minnesota Life at 888-826-2756.

Please note: Online beneficiary designation at www.lifebenefits.com/florida is strongly encouraged. If you don't have access to a computer or the internet, you may use the paper form provided in this booklet, and submit it to Minnesota Life using the enclosed postage-paid envelope.

What if I don't designate a beneficiary?

Unless you designate a new beneficiary with Minnesota Life, effective January 1, 2008 your beneficiary will be the default beneficiary stated in the policy. This means in the event of your death January 1, 2008 or later, policy benefits will be paid to your spouse, if living; otherwise to your children, if living; otherwise to your parents, if living; otherwise to your estate.

Please do not delay. Designate your new life insurance beneficiary online today, at www.lifebenefits.com/florida

Dear Employee/Retiree:

Effective January 1, 2008, Minnesota Life will be the new provider for your Group Term Life and Accidental Death and Dismemberment coverage. Minnesota Life is one of the largest group life insurance providers in the country and also one of the most highly rated for its financial strength.*

Financial strength in an insurance company is important because life insurance is a promise to pay a benefit at some point in the future. Being financially strong enables Minnesota Life to deliver on that promise. In partnership with the State of Florida, we are committed to providing employees with valuable benefit programs. The purpose of this booklet is to inform you of the actions you need to take and to help you evaluate your life insurance needs.

Coverage available to you

In addition to the Basic Term Life insurance offered by the State, you have the opportunity to purchase from one to five times your annual earnings in Optional Term Life insurance and pay premiums through the convenience of payroll deduction.

During your benefits enrollment period, October 1 through October 26, 2007, you may elect to increase your Optional Term Life insurance amount by one annual earnings level without providing evidence of insurability. You may apply for a larger increase by providing evidence of insurability. Your new total coverage amount cannot exceed the plan maximum of five times annual earnings or \$500,000, whichever is less.

Action needed by October 26, 2007!

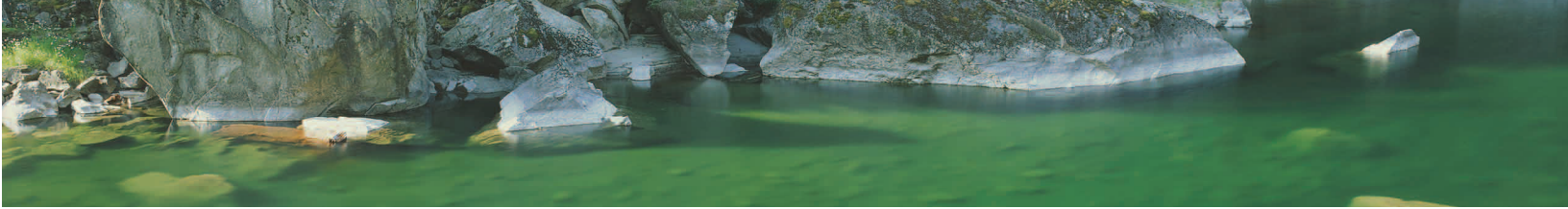
- Log on to www.lifebenefits.com/florida to designate your beneficiary.
- Designate a new beneficiary(ies) to be effective January 1, 2008.
- You may make changes to your current coverage amount at <https://peoplefirst.myflorida.com>.
- To apply for additional coverage in excess of one times annual earnings, complete the Evidence of Insurability form on the web site, and submit it to Minnesota Life via fax or U.S. mail.
- If your current coverage amount meets your needs, you do not need to take further action to continue that amount.

Remember, whether changing your coverage amount or not, be sure to designate a new beneficiary(ies) to become effective January 1, 2008. **ANY PREVIOUSLY HELD LIFE INSURANCE BENEFICIARY DESIGNATION WILL BE INVALID EFFECTIVE JANUARY 1, 2008.**

Questions?

Call the People First Service Center at 866-663-4735 about enrollment. Call Minnesota Life at 888-826-2756 about insurance.

*To view Minnesota Life's financial ratings, see www.lifebenefits.com



Your plan at-a-glance

Basic Group Term Life	<p>Eligible amounts:</p> <ul style="list-style-type: none">• Active Career Service and University Support Systems Staff Employees: One and one half times annual earnings.• Active Senior Management and Selected Exempt Service Employees: Two times annual earnings.• Active State Senators and Representatives and Retired Vested Legislators: \$150,000.• Retirees who are not Vested Legislators: \$2,500 or \$10,000.
Optional Group Term Life	<p>If you are an active employee enrolled in Basic Term Life, you may purchase up to five times your annual earnings — to a maximum of \$500,000 — in Optional Group Term Life insurance.</p>
Guaranteed coverage	<ul style="list-style-type: none">• Basic coverage is guaranteed — no proof of good health required — if elected within 60 days of initial eligibility, within 31 days of a Qualified Status Change or during annual enrollment.• Optional coverage is guaranteed if elected within 60 days of initial eligibility.• Existing Optional coverage may be increased by one level of annual earnings, up to the policy maximum, during each annual enrollment.

Plan Features

Accelerated death benefit	<p>Up to 100 percent of the policy's face amount can be paid as an accelerated benefit if the insured person becomes terminally ill.</p>
Accidental death and dismemberment	<p>Your current life insurance is matched by an equal amount if death is the result of an accident. Dismemberment benefits are paid according to the schedule in the policy.</p>
Waiver of premium	<p>Premiums may be waived if you are disabled before age 60.</p>
Portability	<p>If you leave State employment, other than by retiring, you may take the Optional coverage with you and continue to pay group rates until age 70.</p>
Conversion	<p>If you leave employment or retire from the State of Florida, you may convert your Term Life to an individual whole life policy.</p>
Online management of your beneficiary	<p>You may use the secure web site, www.lifebenefits.com/florida, to view and make changes to your beneficiary.</p>

Additional services

Beneficiary financial counseling	<p>Beneficiaries may take advantage of complimentary independent financial counseling services from PricewaterhouseCoopers.</p>
Will preparation	<p>Insured employees may take advantage of complimentary drafting of simple wills and testamentary trusts provided by Ceridian.</p>

Will preparation services and beneficiary financial counseling services are provided by and are the sole responsibility of Ceridian LifeWorks and PricewaterhouseCoopers LLP, respectively. The services are not affiliated with Minnesota Life or its policyholders and may be discontinued at any time.



About your life insurance from the State of Florida

Group Term Life insurance protects your family's financial security by making sure that, if you die, they will have the money to cover short-term costs such as paying off the mortgage, raising the kids or paying for college. The State of Florida offers a basic amount of protection. You can purchase additional coverage and pay premiums conveniently through payroll deduction.

When you experience a life event, such as getting married or having a baby, you may increase your coverage by one times your annual earnings without providing proof of good health, if you apply within 31 days.

Amounts based on your salary will automatically change as your salary changes.

Benefits of your term insurance plan

- **Portability** — If you leave State employment, other than by retiring, you may continue your Optional coverage to age 70 by paying premiums directly to Minnesota Life.
- **Access to your benefit if illness strikes** — If you are diagnosed as terminally ill with 12 months or fewer to live, you may request payment of up to 100 percent of your life insurance instead of a death benefit being paid to your beneficiary.
- **No premiums to pay if you become disabled** — If you become totally disabled as defined in your policy, premiums are waived.
- **Convenience of payroll deduction** — Your Basic Term Life premiums, if any, and Optional insurance premiums are deducted from your paycheck so you don't have to worry about missing a payment.

Who is eligible?

You are eligible for coverage under the group life insurance plan if you are a regular full-time or part-time employee actively at work at the employer's normal place of business when coverage becomes effective. If you aren't actively at work on the effective date of your coverage, any new insurance or increases in coverage go into effect when you return to active employment.

When will coverage be effective?

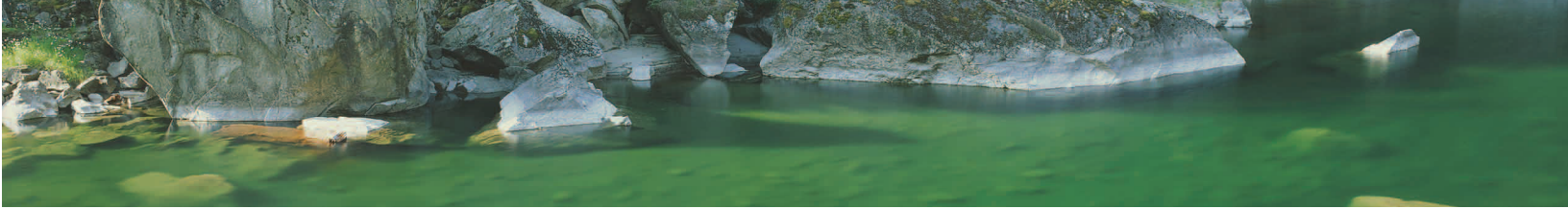
Your coverage will be effective when you are eligible, have enrolled, and have paid the first full month's premium via payroll deduction. Coverage requiring proof of good health will not become effective until it has been approved by Minnesota Life and a full month's premium has been paid via payroll deduction.

Choosing a beneficiary

Designate a new beneficiary(ies) for your Basic and Optional coverage to be effective January 1, 2008. Any previous designations will no longer be effective as of January 1, 2008.

Naming your beneficiary(ies) is important. It determines who will receive your policy benefits. Under current tax law, life insurance benefits paid to a beneficiary are not taxable income. Some common beneficiary choices are:

- **Primary beneficiary.** The person or persons named will receive the proceeds.
- **Contingent beneficiary.** If the primary beneficiary is no longer living, the benefit is paid to this person or persons.
- **Default beneficiary.** If you do not name a beneficiary, benefits are paid in the order spelled out in the policy (your spouse, children, parents or your estate).



Will preparation service

Millions of Americans spend their lives building a legacy, but because they never create a will, the state gets to decide how their assets will be distributed. As an additional service of the State's group life insurance program with Minnesota Life, employees may take advantage of will preparation services through Ceridian.

The program gives employees telephone access to a national network of 22,000 attorneys for consultation on simple wills and testamentary trusts and simple power-of-attorney and health directives. Document review and drafting also is available. There is no cost to the employee for the initial 30-minute consultation. For more information, call 877-849-6034 or visit the web site at www.lifeworks.com (user name: *will*; password: *preparation*).

Reductions/Termination

- When you terminate your State employment, other than by retiring, you may continue your Optional Term Life insurance until age 70 at group rates. Minnesota Life will bill you directly for the premiums.
- When a Non-Vested Legislator retires, you have the choice of electing a \$2,500 policy or a \$10,000 policy, at the monthly cost of \$7.41 for \$2,500 or \$29.65 for \$10,000.
- Applicable to Active Career Service and University Support Systems Staff Employees: On the January 1 following your 70th birthday, your insurance amount will reduce to 50 percent of your pre-age 70 coverage amount.

How much coverage do you need?

There is no magic number for how much life insurance is enough, but as a general guideline, you may need anywhere from five to 10 times your gross annual salary to replace the income that would be lost at your death. The best way to determine the right amount is to estimate your personal and family needs. Use the worksheet provided in this booklet.



How much life insurance do I need?

This worksheet provides an estimate of the amount of insurance your family would need to maintain its current lifestyle.

I. Monthly Expenses

How much a month would your family need for mortgage or rent? \$ _____

How much a month would your family need to pay for all other financial obligations — utilities, car payment, credit cards, personal loans or day care? \$ _____

A. Total monthly expenses \$ _____

B. Total annual expenses (Line A x 12) \$ _____

C. Estimate the number of years your family will need this income. _____

D. Total current income replacement needs (Line B x Line C) \$ _____

II. Additional expenses

What additional expenses would your family incur in the event of your death — funeral expenses, legal fees or unpaid medical expenses? \$ _____

Estimate the total cost of your children's education (\$10,000 for public, \$20,000 for private, per-year). Source: www.savingforcollege.com \$ _____

E. Total additional expenses \$ _____

III . Current assets

Estimate the amount of personal savings, life insurance or other assets you already have in place. \$ _____

Estimate any Social Security benefit you anticipate receiving. \$ _____

F. Total current assets \$ _____

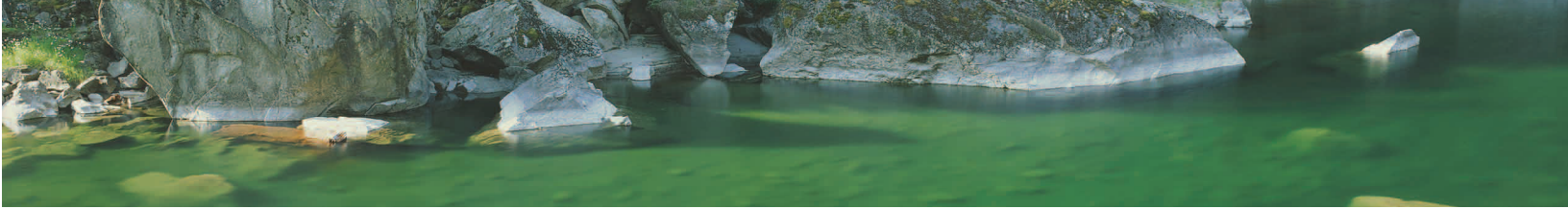
IV. Need for additional life insurance

Generally, your current assets less your income replacement needs and additional expenses equal the amount of coverage needed.

G. Total current income replacement needs and expenses (Line D + Line E) \$ _____

H. Total current assets (amount from line F above) \$ _____

Additional life insurance need (Line G – Line H) \$ _____



How much will it cost?

The monthly cost of Optional Term Life coverage per thousand is based on the insured person's age and the amount elected.

Monthly insurance rates per \$1,000 of coverage/month	
Age	Optional Life and AD&D
Under 30	\$0.072
30 - 34	\$0.092
35 - 39	\$0.103
40 - 44	\$0.112
45 - 49	\$0.155
50 - 54	\$0.222
55 - 59	\$0.335
60 - 64	\$0.613
65 - 69	\$0.933
70+	\$1.780

Rates increase with age and are subject to change.

Calculate monthly cost

Determine the coverage desired and the monthly cost of coverage per thousand based on your age from the rate table above.

Divide the elected coverage amount by 1,000 to identify the number of coverage units. Multiply the coverage units by the monthly cost of insurance identified above.

Rate calculation example

A 35-year-old making \$29,700 annually who elects two times annual earnings in Optional Term Life insurance:

Two times annual earnings	$\$29,700 \times 2 = \$59,400$
Round to next \$1,000	$= \$60,000$
Total number of units	$\$60,000 \div 1,000 = 60$
Rate per \$1,000 at age 35	\$0.103
Rate times number of units	$\$0.103 \times 60 = \6.18
Monthly premium	$= \$6.18$

Beneficiary Designation and Change Request

Minnesota Life Insurance Company, a Securian Financial Group affiliate
400 Robert Street North • B2-4930 • St. Paul, Minnesota 55101-2098 • Fax 651-665-4827

MINNESOTA LIFE

Policy number 33503	Insured		
Insured's telephone number ()	Six-digit People First ID number	Social Security number	Date of birth

Print policyowner's name and address below. New address ☐

INSTRUCTIONS:

1. Print or type in the space below, the full name, relationship to the employee and share % of each beneficiary to be named.
2. Sign and date the completed form and return it to Minnesota Life.
3. This designation applies to your Basic and any Optional coverage.
4. Call the Tallahassee Branch Office at 1-888-826-2756 with questions.

CHANGING YOUR BENEFICIARY REVOKES ALL PRIOR DESIGNATIONS

The primary and contingent beneficiary(ies) determines the order in which beneficiaries become eligible to receive death proceeds. Surviving beneficiaries in any category share equally unless otherwise specified. "Children," used without modification, includes only lawful bodily issue of first generation and legally adopted person. Any policy requiring policy endorsement is waived. This designation, when acknowledged by the Company at its Home Office, is in lieu of endorsement.

Name beneficiaries by category. To receive death proceeds, a beneficiary must survive the insured. In the event a beneficiary does not survive the insured, that beneficiary's portion shall be equally distributed to the remaining beneficiaries within that category. In the event of simultaneous death of the insured and a beneficiary, the death proceeds will be paid as if the insured survived the beneficiary.

Primary beneficiary(ies) (see examples on following page)

BENEFICIARY FULL NAME & ADDRESS	RELATIONSHIP	SHARE % (must total 100%)

Contingent beneficiary(ies)

BENEFICIARY FULL NAME & ADDRESS	RELATIONSHIP	SHARE % (must total 100%)

Policyowner's signature X	Date
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EXAMPLES OF BENEFICIARY DESIGNATIONS

- If there is only one person designated, you need not designate a contingent. For example: Jane Doe, wife.
- If naming a Formal Trust, the following information is needed:

Full Name of Trustee	Address (if Institution)
Name of Trust	Date of Trust

Example 1: If only one person is to receive the proceeds.

	BENEFICIARY FULL NAME & ADDRESS	RELATIONSHIP TO INSURED	SHARE %
Primary	Mary Doe	Daughter	100%

Example 2: If a primary beneficiary is to receive the proceeds first, followed by a contingent beneficiary, if the primary beneficiary is deceased.

	BENEFICIARY FULL NAME & ADDRESS	RELATIONSHIP TO INSURED	SHARE %
Primary	Jane Doe	Wife	100%
Contingent	The then living child or children born of the Insured's marriage with the said Jane Doe.		

Example 3: The primary beneficiaries receive the proceeds first, followed by the contingent beneficiary, if all primary beneficiaries are deceased.

	BENEFICIARY FULL NAME & ADDRESS	RELATIONSHIP TO INSURED	SHARE %
Primary	Jane Doe	Wife	100%
Contingent	Nancy Doe	Sister	50%
Contingent	Jim Doe	Father	50%

Example 4: If a primary beneficiary is to receive the proceeds first, followed by contingent beneficiaries who will share funds according to a specific split, if the primary beneficiary is deceased.

	BENEFICIARY FULL NAME & ADDRESS	RELATIONSHIP TO INSURED	SHARE %
Primary	Mary Smith	Friend	75%
Primary	Beth Doe	Daughter	25%
Contingent	Jack Doe	Son	100%

Example 5: If beneficiary is a formal trust.

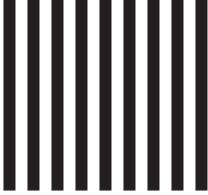
	BENEFICIARY FULL NAME & ADDRESS	RELATIONSHIP TO INSURED	SHARE %
Primary	John Doe - Trustee, his successors or successor in trust under the John Doe Revocable Trust Agreement . Executed by the insured on June 1, 1991.		

DO NOT SEND COPY OF TRUST UNTIL PRESENTING A CLAIM.

F64067-9 7-2007



NO POSTAGE
NECESSARY
IF MAILED
IN THE
UNITED STATES



BUSINESS REPLY MAIL

FIRST-CLASS MAIL PERMIT NO. 3547 ST. PAUL, MN

POSTAGE WILL BE PAID BY ADDRESSEE

MINNESOTA LIFE

ATTN: B2-4930
GROUP INSURANCE DIVISION
PO BOX 64299
ST PAUL MN 55164-9986



About Minnesota Life

Minnesota Life is:

- A leader in the group life insurance industry, providing group life insurance since 1917.
- Among the most highly rated insurance companies in the country. For current ratings, see our web site, www.lifebenefits.com/florida under "About Us." Ratings for financial strength and claims-paying ability are important; however, they are not reflective of the performance of any registered securities or variable subaccounts.
- Customer service-oriented. We combine people and technology to provide you with the best service possible.

A+ *(Superior)*

A.M. Best

(second highest of 16 categories)

AA *(Very strong)*

Fitch

(third highest of 22 categories)

AA- *(Very strong)*

Standard & Poor's

(fourth highest of 23 categories)

Aa2 *(Excellent)*

Moody's Investors Service

(third highest of 19 categories)

As of July 2007, Minnesota Life was rated A+ (Superior) by A.M. Best for financial condition (second highest of Best's 16 categories), AA- (Very strong) by Standard & Poor's for financial strength and credit quality of debt issues (fourth highest of 23 categories), AA (Very strong) by Fitch for claims-paying ability of life, health, property casualty, bond and annuity insurers (third highest of 22 categories), and Aa2 (Excellent) by Moody's Investors Service for insurance financial strength (third highest of 19 categories).

Questions? Contact Minnesota Life

Call 888-826-2756 or find us on the internet,
www.lifebenefits.com/florida.



Agency return code: 1234
Underwritten by Minnesota Life
400 Robert Street North
St. Paul MN 55101-2098

The State of Florida
Enrollment Materials

Prepared for The State of Florida

For Internal Employee Use Only

This product is offered under policy form series MHC-96-13180.9.

If there are any differences between these materials and the policy or certificate, the policy and certificate govern.

MINNESOTA LIFE

**Minnesota Life Insurance Company
Group Insurance**

A Securian Financial Group Affiliate
www.lifebenefits.com

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

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