



# NM Retiree Health Care Authority

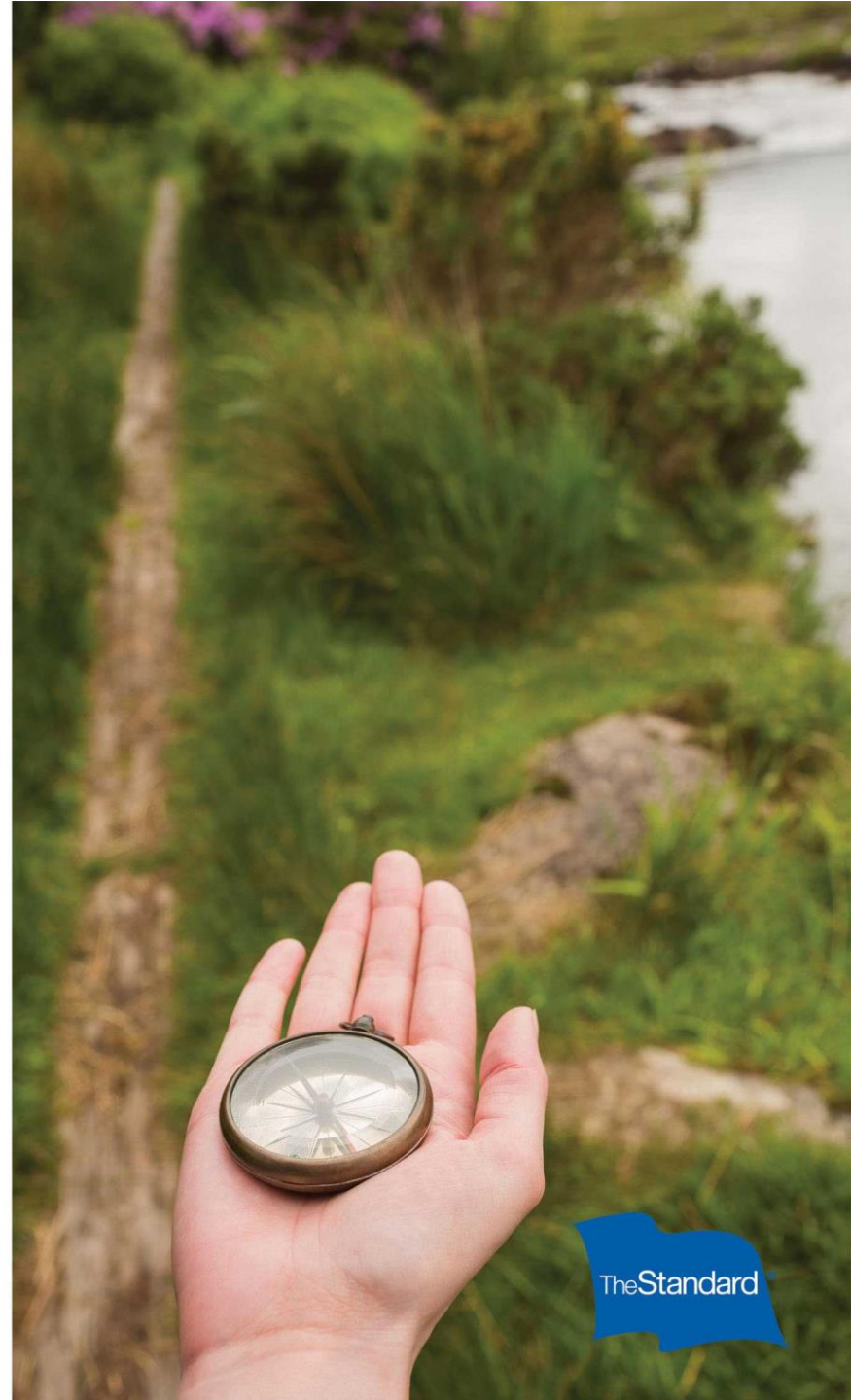
2019 Switch Enrollment

Life Insurance Plan Summary



# Summary of Benefits

- Basic Life
- Additional Life
- Dependent Life
- Adding or Increasing Life Insurance
- Filing a Life Claim
- Key Life Plan Features





# Basic Life

- This is a term policy and has no cash value
- Eligible retirees continuously enrolled in any NMRHCA medical plan prior to January 1, 2012 automatically have \$6,000 of Basic Life Insurance
- Basic Life is provided to you as part of your medical plan enrollment



# Basic Life

- Effective January 1, 2020, the retiree will be required to pay 75% of the cost of this \$6,000 policy

Example: For retirees age 70 and over

Starting 1/1/20	
NMRHCA will pay 25%	Retirees will pay 75%
$\$16.89 \times 25\% =$ <b>\$4.22</b>	$\$16.89 \times 75\% =$ <b>\$12.67</b>
Total Premium = <b>\$16.89</b>	



# Additional Life

- This is a term policy and has no cash value
- There are 10 benefit levels to choose from:

\$2,000	\$4,000	\$6,000	\$8,000	\$10,000
\$15,000	\$20,000	\$40,000	\$46,000	\$60,000

- Newly eligible retirees may purchase up to \$10,000 of coverage without answering any health questions

# Dependent Life

## Spouse

- Benefit amount is any of 10 options (same as retiree) but cannot exceed 100% of the retiree's Basic & Additional amount combined
- Newly eligible retirees may purchase up to \$10,000 of coverage for their spouse without the spouse having to answer any health questions

## Children

- Benefit amount is \$2,500, \$5,000 or \$10,000 but cannot exceed 100% of the retiree's Basic & Additional amount combined
- Covered from live birth through age 25



# Adding or Increasing Life Insurance

Evidence of Insurability and approval is required to add or increase Additional Life for the retiree and/or the retiree's spouse.

The retiree and/or spouse must:

1. Contact NMRHCA to request the proper forms
2. Complete a NMRHCA Change Form
3. Complete The Standard's Medical History Statement
4. Submit all forms to NMRHCA

NMRHCA will submit all documents to The Standard for processing.



# Filing a Life Claim

All documents associated with a Life claim flow through the NMRHCA.

The adult beneficiary (18 years of age or older) must:

1. Contact NMRHCA to report the death and request to file the life claim
2. Complete the Beneficiary Statement, which is provided by NMRHCA
3. Submit a legible copy of the death certificate
4. Submit a copy of any funeral assignment, which is provided by the funeral home

**Note:** *The Standard accepts assignment from funeral homes for payment of funeral-related expenses from your life benefits*

5. Return all documents to the NMRHCA office for claim filing

The NMRHCA will submit all documents to The Standard.





# Key Life Plan Features

## Travel Assist

Designed to help you respond to medical care situations and other emergencies you and your family may experience while traveling 100 miles or more from your home.

## Life Services Toolkit

Comprehensive online tools and services can help you create a will, make advance funeral plans and put your finances in order.

After a loss, beneficiaries can consult experts by phone or in person, and obtain other helpful information online for up to 12 months after the date of death.



# Key Life Plan Features

## Repatriation Benefit

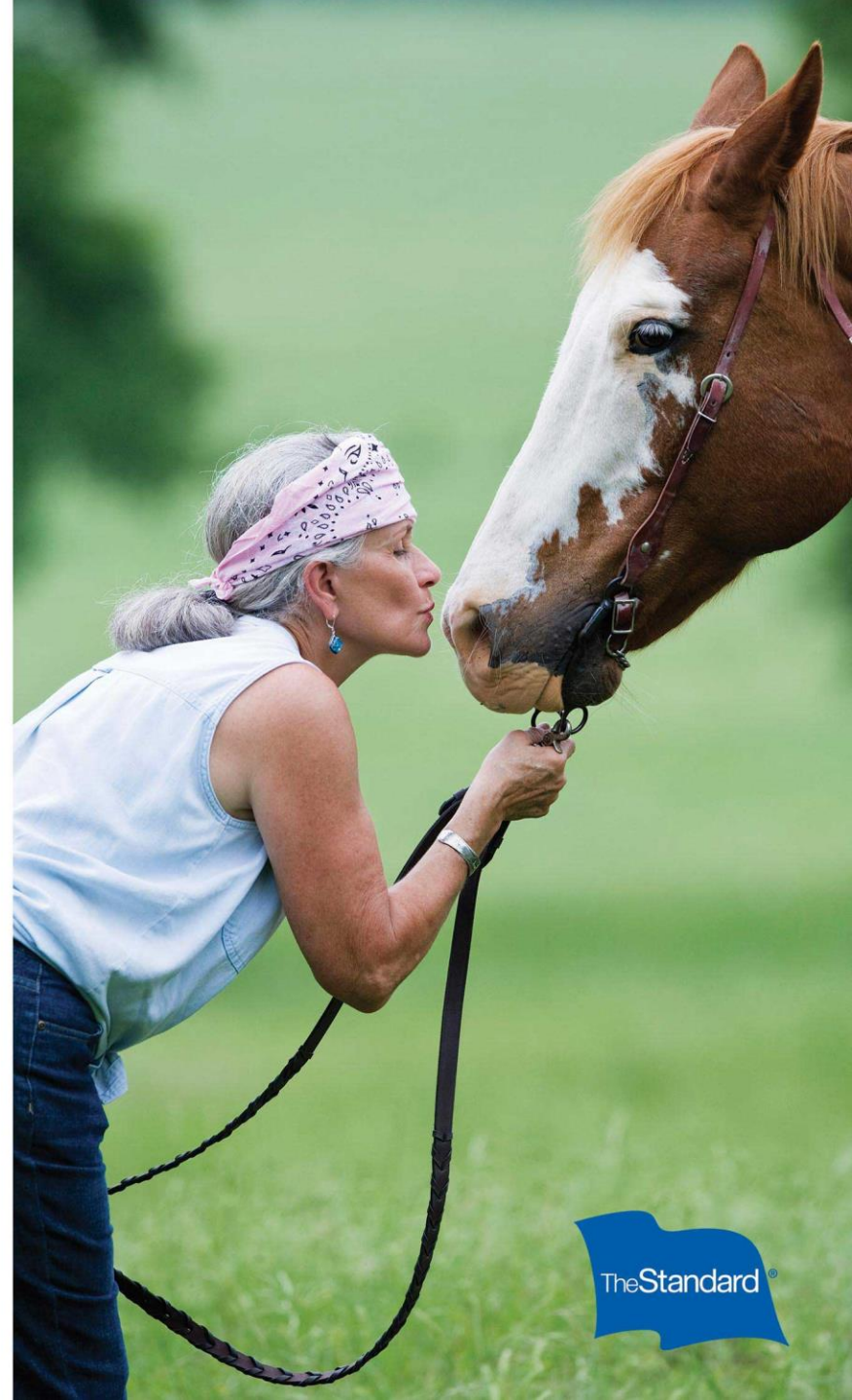
Pays expenses related to transporting the remains of the retiree who dies more than 150 miles from their primary residence.

## Accelerated Benefit Option

Provides up to 75% of benefit if the retiree is considered terminally ill and meets certain requirements.

## Conversion Option

You may be able to continue your life insurance coverage on an individual basis if you meet certain requirements.



# Resources for The Standard



## **Dedicated Line for Customer Service**

Toll-free **888.609.9763**

Or **971.321.0957**



## **Website for Retirees**

**[www.standard.com/  
mybenefits/  
newmexico\\_rhca](http://www.standard.com/mybenefits/newmexico_rhca)**



Questions?





The information contained in this presentation is only a brief description of the group life insurance policy sponsored by New Mexico Retiree Health Care Authority (NMRHCA). The controlling provisions will be in the group policy issued by Standard Insurance Company (The Standard). The group policy contains a detailed description of the limitations, reductions in benefits, exclusions and when The Standard and NMRHCA may increase the cost of coverage, amend or cancel the policy. A group certificate of insurance that describes the terms and conditions of the group policy is available for those who become insured according to its terms.

For answers to commonly asked questions, costs, exclusions, limitations and reductions, please review the Certificate of Insurance ([https://www.standard.com/eforms/13820\\_645743.pdf](https://www.standard.com/eforms/13820_645743.pdf)) for more detailed information.

The Standard is a marketing name for StanCorp Financial Group, Inc. and subsidiaries. Insurance products are offered by Standard Insurance Company of 1100 SW Sixth Avenue, Portland, Ore., in all states except New York, where insurance products are offered by The Standard Life Insurance Company of New York of 360 Hamilton Avenue, Suite 210, White Plains, N.Y. Product features and availability vary by state and company, and are solely the responsibility of each subsidiary. Each company is solely responsible for its own financial condition. Standard Insurance Company is licensed to solicit insurance business in all states except New York. The Standard Life Insurance Company of New York is licensed to solicit insurance business in only the state of New York.