



Insurance products issued by:  
Minnesota Life Insurance Company

# Administrative alert! Product updates to SecureCare Universal Life

Securian Financial is committed to building secure tomorrows by doing the right thing today. To deliver on this promise and in response to the historically low interest rate environment, Securian Financial will implement the following product updates to SecureCare in all Compact states<sup>1</sup> and South Dakota on July 18, 2020. These updates will be implemented in other states as they are approved.

**Please note: these changes impact new business only, there are no changes to in-force policies.** There is no change to the product structure, contract language, forms, compensation or types of benefits provided.

## Pricing update

Given the extremely low interest rate environment and historic volatility in the markets, increasing premiums is a necessary step to ensure policyholders are protected and to maintain the long-term vitality of the product. The pricing updates were carefully selected to ensure SecureCare remains highly competitive in the linked-benefit space.

For new business only, expect premiums to increase an average of:

- Single-pay: 13.5%
- 5- and 7-pay: 10.5%
- 10- and 15-pay: 7%

## Payment durations extended to age 80

Securian Financial is dedicated to providing your business and the people we serve together with flexible and practical solutions for long-term care, which is why the maximum payment age is being increased from 75 to 80 years old. Please note: due to COVID-19, SecureCare policies are only being issued to applicants age 70 and younger until at least September 15, 2020.

**Premium duration**

**Current issue age limit**

**New issue age limit**

Premium duration	Current issue age limit	New issue age limit
Single	70 <sup>2</sup>	70 <sup>2</sup>
5-pay	70	70 <sup>2</sup>
7-pay	68	70 <sup>3</sup>
10-pay	65	70
15-pay	60	65

Ultimately, Securian Financial's historical approach to smart growth and strong enterprise risk management keeps us well-positioned to manage these uncertain times and remain a top competitor in the linked-benefit space.

## Key dates

- Monday, July 6, 2020: illustration software will be updated to reflect new pricing.
- Friday, July 17, 2020: applications must be signed, in good order and received by Securian Financial's home office or submitted via eApp by 3 p.m. CT to receive the old rates.
- Saturday, July 18, 2020: SecureCare Universal Life's new pricing and extension of payments to age 80 will be implemented in the Compact states<sup>1</sup> and South Dakota.



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1. All states except AZ, CA, CT, DE, DC, FL, HI, IN, MT, NJ, ND, NY, SD

2. Without COVID-19 guidelines in place, new issue age limit would be age 75

3. Without COVID-19 guidelines in place, new issue age limit would be age 73

Please keep in mind that the primary reason to purchase a life insurance product is the death benefit.

Life insurance products contain fees, such as mortality and expense charges, and may contain restrictions, such as surrender periods.

Additional agreements may be available. Agreements may be subject to additional costs and restrictions. Agreements may not be available in all states or may exist under a different name in various states and may not be available in combination with other agreements.

SecureCare may not be available in all states. Product features, including limitations and exclusions, may vary by state.

SecureCare Universal Life Insurance includes the Acceleration for Long-Term Care Agreement. The Acceleration for Long-Term Care Agreement is a tax qualified long-term care agreement that covers care such as nursing care, home and community based care, and informal care as defined in this agreement. This agreement provides for the payment of a monthly benefit for qualified long-term care services. This agreement is intended to provide federally tax qualified long-term care insurance benefits under Section 7702B of the Internal Revenue Code, as amended. However, due to uncertainty in the tax law, benefits paid under this agreement may be taxable.

INSURANCE PRODUCTS ARE ISSUED BY MINNESOTA LIFE INSURANCE COMPANY in all states except New York. In New York, products are issued by Securian Life Insurance Company, a New York authorized insurer. Minnesota Life is not an authorized New York insurer and does not do insurance business in New York. Both companies are headquartered in St. Paul, MN. Product availability and features may vary by state. Each insurer is solely responsible for the financial obligations under the policies or contracts it issues.

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