

SERFF Tracking Number: MNNL-126574407 State: Arkansas  
Filing Company: Minnesota Life Insurance Company State Tracking Number: 45367  
Company Tracking Number:  
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life  
Adjustable Life  
Product Name: LTC for Indiv. Life  
Project Name/Number: LTC/

## Filing at a Glance

Company: Minnesota Life Insurance Company

Product Name: LTC for Indiv. Life

TOI: L09I Individual Life - Flexible Premium

Adjustable Life

Sub-TOI: L09I.001 Single Life

Filing Type: Form

SERFF Tr Num: MNNL-126574407 State: Arkansas

SERFF Status: Closed-Filed- State Tr Num: 45367

Closed

Co Tr Num: State Status: Filed-Closed

Author: Joy Norquist Reviewer(s): Linda Bird

Date Submitted: 04/06/2010 Disposition Date: 04/07/2010

Disposition Status: Filed-Closed

Implementation Date:

Implementation Date Requested: 05/03/2010

State Filing Description:

## General Information

Project Name: LTC

Project Number:

Requested Filing Mode:

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 04/07/2010

Status of Filing in Domicile: Pending

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Group Market Size:

Group Market Type:

Explanation for Other Group Market Type:

State Status Changed: 04/07/2010

Created By: Joy Norquist

Corresponding Filing Tracking Number:

Deemer Date:

Submitted By: Joy Norquist

Filing Description:

FEIN #: 41-0417830

NAIC #: 66168

Group #: 869

RE: Resubmitting Actuarial Memorandum from approved SERFF filing #: MNNL-126472175; State Tracking #: 44691  
ALSO, Resubmitting Advertising Material for use with Individual Life Insurance Long-Term Care Agreement - 09-932

This purpose of this filing is twofold:

(1) to submit a revised Actuarial Memorandum for SERFF Filing #: MNNL-126472175; State Tracking #: 44691, which

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was approved by the Department on February 4, 2010, and (2) to resubmit our advertising material for use with our Individual Life Insurance Long Term Care agreement (form # 09-932). Such advertising material was originally approved by the Department on February 25, 2010 under SERFF # MNNL-126515430.

The Department recently approved our Long Term Care Agreement filing on February 4, 2010. (SERFF # MNNL-126472175; State Tracking #: 44691) We wish to add a substandard risk class to the approved Long Term Care Agreement. This change to the risk class will only affect the Actuarial Memorandum that accompanied the Long Term Care Agreement filing approved on February 4, 2010. As such, we are submitting a new Actuarial Memorandum with this filing. The Actuarial Memorandum attached to THIS filing replaces the Actuarial Memorandum attached to the above-mentioned approved filing.

The Department recently approved our advertising material for use with our Individual Life Insurance Long-Term Care Agreement (Form # 09-932). The advertising forms were approved by the Department on February 25, 2010 under SERFF tracking number MNNL-126515430/ State Tracking # 44982. Due to an error we've discovered in most of the advertising forms that we submitted for LTC advertising, we now find that we must resubmit the LTC advertising forms. None of the advertising forms that were previously approved under MNNL-126515430/ State Tracking # 44982 have been marketed. I apologize for any inconvenience presented by this refiling.

The advertising materials described below are submitted for review and approval for use with the above-captioned Long-Term Care Agreement (Form # 09-932) which was approved by the Department on February 4, 2010 under SERFF Tracking # MNNL-126472175/ State Tracking # 44691. Where we have two forms described in the same way, please note that is because we have one set of materials used by our captive agents and one used by our independent agents:

Form Number/Description

A00038-0110 - LTC Product Highlights Flyer  
A04010-1009 - LTC Consumer Brochure  
A04031-1009 - LTC Product Highlights Flyer  
A04032-1009 - LTC Consumer Overview Flyer  
A04033-1009 - LTC Consumer Overview Flyer  
A04034-1009 - LTC Consumer Brochure  
A03526-0909 - LTC Financial Landscapes Handout  
A00647-0210 - LTC Client Letter  
A00648-0210 - LTC Client Letter

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 Adjustable Life  
 Product Name: LTC for Indiv. Life  
 Project Name/Number: LTC/

Thank you for your attention to this filing.

Sincerely,  
 Joy Norquist  
 Senior Product Compliance Analyst  
 Minnesota Life Insurance Company

## Company and Contact

### Filing Contact Information

Joy Norquist, Senior Product Compliance Analyst  
 joy.norquist@securian.com  
 400 ROBERT STREET NORTH  
 ST. PAUL, MN 55101-2098  
 651-665-6399 [Phone]  
 651-665-5424 [FAX]

### Filing Company Information

Minnesota Life Insurance Company  
 400 Robert Street North  
 Law Department  
 St. Paul, MN 55101-2098  
 (651) 665-3500 ext. [Phone]  
 CoCode: 66168  
 Group Code: 869  
 Group Name:  
 FEIN Number: 41-0417830  
 State of Domicile: Minnesota  
 Company Type:  
 State ID Number:

## Filing Fees

Fee Required? Yes  
 Fee Amount: \$450.00  
 Retaliatory? No  
 Fee Explanation: \$50 x 9 forms = \$450  
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Minnesota Life Insurance Company	\$450.00	04/06/2010	35442588

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Filed-Closed	Linda Bird	04/07/2010	04/07/2010

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## Disposition

Disposition Date: 04/07/2010

Implementation Date:

Status: Filed-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification	No	No
Supporting Document	Application	No	No
Supporting Document	Health - Actuarial Justification	No	No
Supporting Document	Outline of Coverage	No	No
Form	LTC Product Highlights Flyer	Yes	Yes
Form	LTC Client Letter	Yes	Yes
Form	LTC Client Letter	Yes	Yes
Form	LTC Consumer Brochure	Yes	Yes
Form	LTC Product Highlights Flyer	Yes	Yes
Form	LTC Consumer Overview Flyer	Yes	Yes
Form	LTC Consumer Overview Flyer	Yes	Yes
Form	LTC Consumer Brochure	Yes	Yes
Form	LTC Financial Landscapes Handout	Yes	Yes

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## Form Schedule

### Lead Form Number:

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	A00038-0110	Advertising LTC Product Highlights Flyer	Initial		0.000	A00038-0110 Product Highlights Flyer.pdf
	A00647-0210	Advertising LTC Client Letter	Initial		0.000	A00647-0210 LTCA Client Letter.pdf
	A00648-0210	Advertising LTC Client Letter	Initial		0.000	A00648-0210 LTCA Client Letter.pdf
	A04010-1009	Advertising LTC Consumer Brochure	Initial		0.000	A04010-1009 LTC Consumer Brochure.pdf
	A04031-1009	Advertising LTC Product Highlights Flyer	Initial		0.000	A04031-1009 Product Highlights Flyer.pdf
	A04032-1009	Advertising LTC Consumer Overview Flyer	Initial		0.000	A04032-1009 LTC Consumer Overview Flyer.pdf
	A04033-1009	Advertising LTC Consumer Overview Flyer	Initial		0.000	A04033-1009 LTC Consumer Overview Flyer.pdf
	A04034-1009	Advertising LTC Consumer Brochure	Initial		0.000	A04034-1009 LTC

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A03526- Advertising LTC Financial Initial 0.000  
0909 Landscapes Handout

Consumer  
Brochure.pdf  
A03526-0909  
Financial  
Landscapes  
Handout.pdf

## Long Term Care Agreement

Take care of  
tomorrow, today.

The primary reason to purchase life insurance is the death benefit. To help protect your lifestyle, financial stability and family, Minnesota Life Insurance Company (Minnesota Life) offers an LTC Agreement (LTCA) on some of our life insurance policies. This agreement provides tax-qualified benefits to help cover expenses for care in a facility or your home, while still maintaining life insurance benefits. The LTCA is available at an additional cost and subject to restrictions.

### Agreement details

<b>Products</b>	<ul style="list-style-type: none"> <li>• Eclipse Indexed Life</li> <li>• Accumulator Variable Universal Life</li> <li>• Eclipse Protector Indexed Life</li> </ul>
<b>Issue ages</b>	20-80
<b>Maximum LTCA face amount</b>	Amount selected by the policyholder at time of issue. Amount starts at 10 percent of the life insurance base face amount and cannot exceed 100 percent of the life insurance base face amount. The maximum LTCA face amount is \$5 million.
<b>Minimum death benefit</b>	10 percent of the maximum life insurance face amount. Maximum amount of \$25,000.
<b>Rate classifications</b>	Preferred, Standard, Substandard.
<b>Charges</b>	Flat rate per \$1,000 of face amount. Rate varies by age and underwriting class.
<b>Elimination period</b>	90 days of service. Consecutive days not required.
<b>Benefit eligibility</b>	Within the previous 12 months policyholder has been certified by a Licensed Health Care Practitioner (a physician, a registered nurse or licensed social work) as (1) being unable to perform, without substantial assistance, at least two Activities of Daily Living for an expected period of at least 90 days <sup>1</sup> due to the loss of functional capacity. Activities of Daily Living include eating, bathing, toileting, continence, dressing and transferring; or (2) having a severe cognitive impairment.
<b>Care providers</b>	Based on plan of care, choice of licensed or informal caregiver.
<b>Maximum LTCA monthly benefits<sup>2</sup></b>	The lesser of 2 or 4 percent of the LTCA face amount or the number of service days in the month times \$290. (\$290 is the amount allowed in the year 2010 and is adjusted for inflation each year following). <sup>3</sup>
<b>Impact to base life insurance policy</b>	While monthly LTCA benefits are being paid: <ul style="list-style-type: none"> <li>• Life insurance face amount is reduced.</li> <li>• A portion of your LTCA benefit may be applied to any outstanding loans, if applicable.</li> <li>• No loans or partial surrenders are allowed.</li> </ul>

**The purpose of this material is for the solicitation of insurance. An insurance agent or company will contact you.**

<sup>1</sup>The expected 90 day period for loss of functional capacity does not establish a waiting period beyond the Elimination Period before benefits become payable under the policy.

<sup>2</sup>Distributions under this agreement, as with any policy loans and withdrawals, may create an adverse tax result in the event of a lapse or policy surrender, and will reduce both the cash value and death benefit.

<sup>3</sup>IRC Sec 105 (b), IRC Sec 7702B (a) (2), IRC Sec 7702B (d) (1), IRC Sec 7702B (d) (d).

This information is meant to help you understand the Minnesota Life Long Term Care Agreement, not as a device to compare with other products. The amount of benefits provided will depend upon the benefits selected and the charges will vary as such. The following provisions may not apply or may vary depending on the state in which you live at time of policy issue. Please refer to your state's Outline of Coverage for the exact language in your state.

#### LIMITATIONS AND EXCLUSIONS

Benefits will not be paid and the Elimination Period will not be satisfied for any confinement, care, treatment or service(s):

- For which you have no financial liability or that is provided at no charge in the absence of insurance;
- Provided in facilities operated primarily for the treatment of alcoholism or drug addiction;
- Provided in facilities operated primarily for the treatment of mental or nervous disorders. However, this shall not operate to exclude coverage for loss which results from Alzheimer's or any other demonstrable organic disease such as senile dementia;
- For any claim, bill or other demand or request for payment for health care services provided and determined to be furnished as a result of a referral prohibited by Section 1-302 of the Health Occupations Article (MD only); or
- Providing duplication of benefits provided under a Motor Vehicle Responsibility Law (PA only).

#### NON-DUPLICATION OF BENEFITS

Benefits are not payable under the policy for:

(1) expenses incurred to the extent that such expenses are reimbursable under Medicare, or would be so reimbursable, but for the application of a deductible or coinsurance amount; or

(2) any other state or federal workers' compensation plan, or other governmental program (except Medicaid).

For purposes of satisfying the elimination period, days on which you satisfy the eligibility for the payment of benefits provision, but coverage is excluded due to the non-duplication of benefits provision, will count towards satisfaction of the elimination period.

Coverage provided by the Long Term Care Agreement, 09-932, can be included on: Eclipse IUL, 06-700 (ICC09-700); Eclipse Protector IUL, 09-710 and ICC09-710; and Accumulator VUL, 07-660. Underwritten by and the financial responsibility of Minnesota Life Insurance Company of St. Paul, Minnesota. For costs and further details of coverage, including exclusions and reductions or limitations and the terms under which the long term care agreement may be continued in force, contact your agent/representative.

This information is a general discussion of the relevant federal tax laws. It is not intended for, nor can it be used by any taxpayer for the purpose of avoiding federal tax penalties. This information is provided to support the promotion or marketing of ideas that may benefit a taxpayer. Taxpayers should seek the advice of their own tax and legal advisors regarding any tax and legal issues applicable to their specific circumstances.

Life insurance products contain fees, such as mortality and expense charges, and may contain restrictions, such as surrender periods. Variable life insurance products contain additional fees, such as management fees and fund expenses. The variable investment options are subject to market risk, including loss of principal. Policyholders could lose money in this product.

**You should consider the investment objectives, risks, charges and expenses of a portfolio and the variable insurance product carefully before investing. The portfolio and variable insurance product prospectus contain this and other information. You may obtain a copy of the prospectus from your representative. Please read the prospectus carefully before investing.**

## MINNESOTA LIFE

### Minnesota Life Insurance Company

A Securian Company  
www.minnesotalife.com

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F71775-1 Rev 1-2010  
DOFU 1-2010  
A00038-0110

A00647-0210 LTCA Client Letter

(Date)

(Names)

(Titles)

(Address)

(Salutation)

For many, the thought of growing older and needing care can be daunting. People often question who will be able to provide care should the need arise. Relying on friends and family may appear to be an obvious solution, most assume their children or other loved ones will be there in their time of need. And they likely will, sometimes to the detriment of their own, personal lives.

What discussions have you had with your family or loved ones about providing care? Have you talked through what their concerns might be?

In addition to the death benefit a life insurance policy provides, Minnesota Life Insurance Company offers an LTC Agreement on some of their policies\* to help protect your lifestyle, financial stability and family. This agreement is intended to provide tax-qualified benefits to help cover expenses for care in a facility or your home, while still maintaining life insurance benefits.

I will call you soon to discuss planning for your long term care needs and answer any questions you may have.

Sincerely,

(Agent Name)

(Company Approved Title)

(License #)

\* Available on Eclipse Indexed Life, Eclipse Protector Indexed Life and Accumulator Variable Universal Life policies for an additional charge and subject to restrictions.

Distributions under this agreement, as with any policy loans and withdrawals, may create an adverse tax result in the event of a lapse or policy surrender, and will reduce both the cash value and death benefit.

Life insurance products contain fees, such as mortality and expense charges, and may contain restrictions, such as surrender periods. Variable life insurance products contain additional fees, such as management fees and fund expenses. The variable investment options are subject to market risk, including loss of principal. Policy holders could lose money in this product.

**You should consider the investment objectives, risks, charges and expenses of a portfolio and the variable insurance product carefully before investing. The portfolio and variable insurance product prospectuses contain this and other information. You may obtain a copy of the prospectus from your representative. Please read the prospectuses carefully before investing.**

**The purpose of this material is the solicitation of insurance. An insurance agent or company will contact you.**

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06-700 09-710 ICC09-710 07-660 09-932

A00647-0210

(Date)

(Names)

(Titles)

(Address)

(Salutation)

For many, the thought of growing older and needing care can be daunting. People often question who will be able to provide care should the need arise. Relying on friends and family may appear to be an obvious solution, most assume their children or other loved ones will be there in their time of need. And they likely will, sometimes to the detriment of their own, personal lives.

What discussions have you had with your family or loved ones about providing care? Have you talked through what their concerns might be?

In addition to the death benefit a life insurance policy provides, Minnesota Life Insurance Company offers an LTC Agreement on some of their products\* to help protect your lifestyle, financial stability and family. This agreement is intended to provide tax-qualified benefits to help cover expenses for care in a facility or your home, while still maintaining life insurance benefits.

I will call you soon to discuss planning for your long term care needs and answer any questions you may have.

Sincerely,

(Agent Name)

(Company Approved Title)

(License #)

\* Available on Waddell & Reed Advisors Accumulator Variable Universal Life and Eclipse Indexed Life policies for an additional charge and subject to restrictions.

Distributions under this agreement, as with any policy loans and withdrawals, may create an adverse tax result in the event of a lapse or policy surrender, and will reduce both the cash value and death benefit.

Variable life insurance products contain fees, such as management fees, fund expenses, distribution fees and mortality and expense charges. The variable investment options are subject to market risk, including loss of principal.

The Waddell & Reed Advisors Accumulator VUL is a variable life insurance policy issued by Minnesota Life Insurance Company, St. Paul, Minnesota. The principal underwriter of W&R Advisors Accumulator VUL is **Securian Financial Services, Inc., member FINRA/SIPC** and an affiliate of Minnesota Life. The general distributor for Waddell & Reed Advisors Accumulator VUL is Waddell & Reed, Inc. Waddell & Reed, Inc. is not related to or affiliated with Minnesota Life Insurance Company or any of its affiliates.

**You should consider the investment objectives, risks, charges and expenses of a portfolio and the variable insurance product carefully before investing. The portfolio and variable insurance product prospectuses contain this and other information. You may obtain a copy of the prospectus from your representative. Please read the prospectuses carefully before investing.**

**The purpose of this material is the solicitation of insurance. An insurance agent or company will contact you.**

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www.minnesotalife.com

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

651.665.3500 • 651.665.4488 Fax

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09-932 07-660W 06-700 ICC09-700  
A00648-0210

## The LTC Agreement is for people who want:

- Protection for their families and assets from the potentially devastating effects of long term care expenses.
- A long term care solution as part of their life insurance policy.
- Control over their long term care benefits.
- Choice of who provides care and whether it's in a facility or home.

Get the protection and security you want for your future. Learn more about the LTC Agreement available on Minnesota Life's Eclipse Indexed Life, Accumulator Variable Universal Life or Eclipse Protector Indexed Life.

**Talk to your financial advisor today.**

This information is meant to help you understand the Minnesota Life Long Term Care Agreement, not as a device to compare with other products. The amount of benefits provided will depend upon the benefits selected and the charges will vary as such. The following provisions may not apply or may vary depending on the state in which you live at time of policy issue. Please refer to your state's Outline of Coverage for the exact language in your state.

### LIMITATIONS AND EXCLUSIONS

Benefits will not be paid and the Elimination Period will not be satisfied for any confinement, care, treatment or service(s):

- For which you have no financial liability or that is provided at no charge in the absence of insurance;
- Provided in facilities operated primarily for the treatment of alcoholism or drug addiction;
- Provided in facilities operated primarily for the treatment of mental or nervous disorders. However, this shall not operate to exclude coverage for loss which results from Alzheimer's or any other demonstrable organic disease such as senile dementia;
- For any claim, bill or other demand or request for payment for health care services provided and determined to be furnished as a result of a referral prohibited by Section 1-302 of the Health Occupations Article (MD only); or
- Providing duplication of benefits provided under a Motor Vehicle Responsibility Law (PA only).

### NON-DUPLICATION OF BENEFITS

Benefits are not payable under the policy for:

- (1) expenses incurred to the extent that such expenses are reimbursable under Medicare, or would be so reimbursable, but for the application of a deductible or coinsurance amount; or
- (2) any other state or federal workers' compensation plan, or other governmental program (except Medicaid).

For purposes of satisfying the elimination period, days on which you satisfy the eligibility for the payment of benefits provision, but coverage is excluded due to the non-duplication of benefits provision, will count towards satisfaction of the elimination period.

Coverage provided by the Long Term Care Agreement, 09-932, can be included on: Eclipse IUL, 06-700 (ICC09-700); Eclipse Protector IUL, 09-710 and ICC09-710; and Accumulator VUL, 07-660. Underwritten by and the financial responsibility of Minnesota Life Insurance Company of St. Paul, Minnesota. For costs and further details of coverage, including exclusions and reductions or limitations and the terms under which the Long Term Care Agreement may be continued in force, contact your agent/representative.

This information is a general discussion of the relevant federal tax laws. It is not intended for, nor can it be used by any taxpayer for the purpose of avoiding federal tax penalties. This information is provided to support the promotion or marketing of ideas that may benefit a taxpayer. Taxpayers should seek the advice of their own tax and legal advisors regarding any tax and legal issues applicable to their specific circumstances.

Life insurance products contain fees, such as mortality and expense charges, and may contain restrictions, such as surrender periods. Variable life insurance products contain additional fees, such as management fees and fund expenses. The variable investment options are subject to market risk, including loss of principal. Policyholders could lose money in this product.

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F71775 1-2010 DOFU 1-2010  
A04010-1009

## Long Term Care Agreement

### At-a-glance

A long term care solution  
available on your life  
insurance policy

# Take care of tomorrow, *today.*

The purpose of this material is the solicitation of insurance.  
An insurance agent or company will contact you.

**MINNESOTA LIFE**

A Securian Company

A04010-0109

You've worked hard to build your assets, and you know the importance of a sound financial strategy. But it's especially important to financially prepare for the care you might need in the future. Several trends are increasing both the demand for and cost of long term care:

- Baby boomers aging
- Life expectancies increasing
- Health care costs rising

## Long Term Care Agreement: *putting you in control*

The primary reason to purchase life insurance is the death benefit. To help protect your lifestyle, financial stability and family, Minnesota Life Insurance Company (Minnesota Life) offers a Long Term Care Agreement (LTC Agreement) on some of our life insurance policies. This agreement provides **tax-qualified** benefits to help cover expenses for care in a facility or your home, while still maintaining life insurance benefits. The LTC Agreement is available at an additional cost and subject to restrictions. It has a variety of important features, including:

### ✓ Financial independence

Help avoid financially burdening family members or depending on government services for your care.

### ✓ Asset protection

Help prevent long term care expenses from draining retirement assets and other savings.

### ✓ Choice of care

Based on the plan of care, you may choose care from a licensed or informal caregiver, such as a family member. You can also choose a location, such as your home or a facility.

### ✓ Benefits paid no matter what<sup>1</sup>

The **premiums** and additional charges become benefits whether or not you require long term care. Benefits will either be paid to you to cover long term care expenses, to your beneficiaries as a death benefit, or both.

### ✓ Control of benefits

Choose the amount of benefits you want to receive. Benefits are calculated using the **indemnity payment** method. Unlike many of our competitors' agreements that only pay the actual expenses incurred, you can choose the monthly maximum, or a lesser amount - allowing your benefits to last longer.

### ✓ Tax advantages

The maximum benefit paid for long term care expenses is the IRS daily **per diem** rate. This means the benefits paid to you may receive favorable income tax treatment.<sup>2, 3</sup>

<sup>1</sup> Guarantees are subject to the claims-paying ability of Minnesota Life Insurance Company.

<sup>2</sup>The IRS daily per diem rate takes into consideration benefits received by an individual from all long term care contracts.

<sup>3</sup>Based on current federal tax law, there is uncertainty as to whether some or all of benefit payments from life insurance Long Term Care Agreements are taxed when received. We cannot assure you that Long Term Care Agreement benefit payments will be treated as tax-free death benefits. Please consult a tax advisor before purchasing a Long Term Care Agreement.

#### Tax-qualified

Some long term care benefits have tax advantages. Consult with a tax advisor for more information.

#### Premiums

The regular payments you make on your policy.

#### Indemnity payment method

If you qualify for a long term care service on a given day, you receive the maximum per diem amount.

#### Per diem

The maximum daily amount for long term care expenses determined by the IRS.

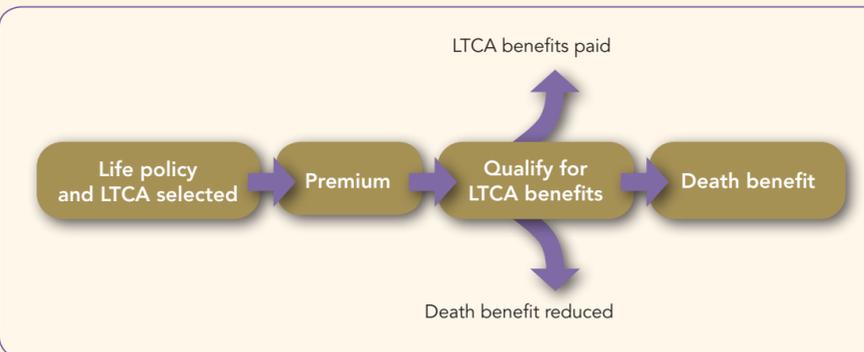
## Protecting your *tomorrow*

### How the LTC Agreement works:

- **Your life insurance face amount** is determined.
- **You add the LTC Agreement and choose what percentage** of your life insurance face amount can be spent on agreement benefits. The percentage must be 10 to 100 percent and cannot exceed \$5 million.
- **You pay premiums** into your life insurance policy, the cost of the LTC Agreement is deducted.
- **You qualify** to receive long term care benefits.
- **You are paid** monthly long term care benefits. Maximum benefits are the lesser of the IRS per diem amount or the monthly percentage selected at the time of issue. The maximum percentage is 2 or 4 percent of the total LTC Agreement or \$290 per day.<sup>4</sup>
- **Your life insurance policy continues**, but the total life insurance benefits are reduced based on the annual LTC Agreement benefits paid.<sup>5</sup>
- **Your monthly LTC Agreement benefits continue** until they're depleted, you pass away, the policy is surrendered or you are no longer eligible for benefits.
- **If your life insurance face amount is depleted**, your beneficiaries still receive a minimum death benefit of 10 percent of the life insurance face amount. There is a \$25,000 maximum.

#### Face amount

The total amount of benefits designated in dollars.



<sup>4</sup>Amount shown for 2010; adjusted each year for inflation. IRC Sec 105 (b), IRC Sec 7702B (a) (2), IRC Sec 7702B (d) (1), IRC Sec 7702B (d) (d).

<sup>5</sup>Distributions under this agreement, as with any policy loans and withdrawals, may create an adverse tax result in the event of a lapse or policy surrender, and will reduce both the cash value and death benefit.

## When you're ready to use benefits

Your LTC Agreement benefits become available when you meet these requirements:

- In the last 12 months, you've been certified by a **Licensed Health Care Practitioner** as:
  - Being unable to perform, without substantial assistance, at least two **Activities of Daily Living** for an expected period of at least 90 days due to the loss of functional capacity; or
  - Having a **severe cognitive impairment**.
- The 90 day **Elimination Period** is fulfilled.
- You are receiving **Qualified Long Term Care Services** that are outlined in the **Plan of Care** and not already provided by Medicare or another state sponsored plan.

### Why choose the LTC Agreement today?

- About 9 million Americans 65 or older require some form of long term care. That number is expected to rise by 25 percent to 12 million in 2020.<sup>6</sup>
- About 75 percent of single people and 50 percent of couples spend all their savings within one year of entering a nursing home.<sup>7</sup>

<sup>6</sup>National Clearinghouse for Long-Term Care Information, "Understanding LTC," U.S. Department of Health and Human Services (HHS), www.longtermcare.gov, October 2008.

<sup>7</sup>"LTCtree University," LTCtree.com Staff Research, www.longtermcareinsurancetree.com, May 2007.

#### Licensed Health Care Practitioner

A physician, registered nurse or licensed social worker.

#### Activities of Daily Living

Activities that include eating, bathing, toileting, continence, dressing and transferring.

#### Severe cognitive impairment

Deterioration or loss of intellectual capacity, which requires supervision by another person.

#### Elimination Period

The number of days you receive service, before benefits become payable.

#### Qualified Long Term Care Services

Necessary diagnostic, preventive, therapeutic, curing, treating, mitigating and rehabilitative services, and Maintenance or Personal Care Services.

#### Plan of Care

A written plan that recommends necessary services.



## Long Term Care Agreement

Take care of  
tomorrow, today.

The primary reason to purchase life insurance is the death benefit. To help protect your lifestyle, financial stability and family, Minnesota Life Insurance Company (Minnesota Life) offers a Long Term Care Agreement (LTCA) on some of our life insurance policies. This agreement provides tax-qualified benefits to help cover expenses for care in a facility or your home, while still maintaining life insurance benefits. The LTCA is available at an additional cost and subject to restrictions.

## Agreement details

<b>Products</b>	<ul style="list-style-type: none"> <li>• Waddell &amp; Reed Advisors Accumulator Variable Universal Life</li> <li>• Eclipse Indexed Life</li> </ul>
<b>Issue ages</b>	20-80
<b>Maximum LTCA face amount</b>	Amount selected by the policyholder at time of issue. Amount starts at 10 percent of the life insurance base face amount and cannot exceed 100 percent of the life insurance base face amount. The maximum LTCA face amount is \$5 million.
<b>Minimum death benefit</b>	10 percent of the maximum life insurance face amount. Maximum amount of \$25,000.
<b>Rate classifications</b>	Preferred, Standard, Substandard.
<b>Charges</b>	Flat rate per \$1,000 of face amount. Rate varies by age and underwriting class.
<b>Elimination period</b>	90 days of service. Consecutive days not required.
<b>Benefit eligibility</b>	Within the previous 12 months policyholder has been certified by a Licensed Health Care Practitioner (a physician, a registered nurse or licensed social work) as (1) being unable to perform, without substantial assistance, at least two Activities of Daily Living for an expected period of at least 90 days <sup>1</sup> due to the loss of functional capacity. Activities of Daily Living include eating, bathing, toileting, continence, dressing and transferring; or (2) having a severe cognitive impairment.
<b>Care providers</b>	Based on a plan of care, choice of licensed or informal caregiver.
<b>Maximum LTCA monthly benefits<sup>2</sup></b>	The lesser of 2 or 4 percent of the LTCA face amount or the number of service days in the month times \$290. (\$290 is the amount allowed in the year 2010 and is adjusted for inflation each year following). <sup>3</sup>
<b>Impact to base life insurance policy</b>	While monthly LTCA benefits are being paid: <ul style="list-style-type: none"> <li>• Life insurance face amount is reduced.</li> <li>• A portion of your LTCA benefit may be applied to any outstanding loans, if applicable.</li> <li>• No loans or partial surrenders are allowed.</li> </ul>

**The purpose of this material is for the solicitation of insurance. An insurance agent or company will contact you.**

<sup>1</sup>The expected 90 day period for loss of functional capacity does not establish a waiting period beyond the Elimination Period before benefits become payable under the policy.

<sup>2</sup>Distributions under this agreement, as with any policy loans and withdrawals, may create an adverse tax result in the event of a lapse or policy surrender, and will reduce both the cash value and death benefit.

<sup>3</sup>IRC Sec 105 (b), IRC Sec 7702B (a) (2), IRC Sec 7702B (d) (1), IRC Sec 7702B (d) (d).

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#### LIMITATIONS AND EXCLUSIONS

Benefits will not be paid and the Elimination Period will not be satisfied for any confinement, care, treatment or service(s):

- For which you have no financial liability or that is provided at no charge in the absence of insurance;
- Provided in facilities operated primarily for the treatment of alcoholism or drug addiction;
- Provided in facilities operated primarily for the treatment of mental or nervous disorders. However, this shall not operate to exclude coverage for loss which results from Alzheimer's or any other demonstrable organic disease such as senile dementia;
- For any claim, bill or other demand or request for payment for health care services provided and determined to be furnished as a result of a referral prohibited by Section 1-302 of the Health Occupations Article (MD only); or
- Providing duplication of benefits provided under a Motor Vehicle Responsibility Law (PA only).

#### NON-DUPLICATION OF BENEFITS

Benefits are not payable under the policy for:

- (1) expenses incurred to the extent that such expenses are reimbursable under Medicare, or would be so reimbursable, but for the application of a deductible or coinsurance amount; or
- (2) any other state or federal workers' compensation plan, or other governmental program (except Medicaid).

For purposes of satisfying the elimination period, days on which you satisfy the eligibility for the payment of benefits provision, but coverage is excluded due to the non-duplication of benefits provision, will count towards satisfaction of the elimination period.

Coverage provided by the Long Term Care Agreement, 09-932, can be included on: Waddell & Reed Advisors Accumulator VUL, 07-660W and Eclipse IUL, 06-700 (ICCO9-700). Underwritten by and the financial responsibility of Minnesota Life Insurance Company of St. Paul, Minnesota. For costs and further details of coverage, including exclusions and reductions or limitations and the terms under which the long term care agreement may be continued in force, contact your agent/representative.

The Waddell & Reed Advisors Accumulator VUL is a variable universal life insurance policy issued by Minnesota Life Insurance Company (Minnesota Life), St. Paul, Minnesota. The principal underwriter of the Waddell & Reed Advisors Accumulator VUL is Securian Financial Services, Inc., member FINRA/SIPC and a broker-dealer affiliate of Minnesota Life. The exclusive retail distributor for the Waddell & Reed Advisors Accumulator VUL is Waddell & Reed, Inc. which is not affiliated with Minnesota Life or any of its affiliates.

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Life insurance products contain fees, such as mortality and expense charges, and may contain restrictions, such as surrender periods. Variable life insurance products contain additional fees, such as management fees and fund expenses. The variable investment options are subject to market risk, including loss of principal. Policyholders could lose money in this product.

**You should consider the investment objectives, risks, charges and expenses of a portfolio and the variable insurance product carefully before investing. The portfolio and variable insurance product prospectus contain this and other information. You may obtain a copy of the prospectus from your representative. Please read the prospectus carefully before investing.**

## MINNESOTA LIFE

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F71775-4 3-2010 DOFU 3-2010  
A04031-1009

## Long Term Care Agreement

# Take care of tomorrow, today.



The primary purpose to purchase life insurance is the death benefit. To help protect your lifestyle, financial stability and family, Minnesota Life Insurance Company (Minnesota Life) offers a Long Term Care Agreement (LTC Agreement) on some of our life insurance policies.<sup>1</sup> This agreement provides tax-qualified benefits to help cover expenses for care in a facility or your home, while still maintaining life insurance benefits. The LTC Agreement is available at an additional cost and subject to restrictions. It has a variety of important features, including:

### ✓ Financial independence

Help avoid financially burdening family members or depending on government services for your care.

### ✓ Asset protection

Help prevent long term care expenses from draining retirement assets and other savings.

### ✓ Choice of care

Based on the plan of care, you choose care from a licensed or informal caregiver, such as a family member. You can also choose a location, such as your home or a facility.

### ✓ Benefits paid no matter what<sup>2</sup>

The premiums and additional charges become benefits whether or not you require long term care. Benefits will either be paid to you to cover long term care expenses, to your beneficiaries as a death benefit, or both.<sup>3</sup>

### ✓ Control of benefits

Choose the amount of benefits you want to receive. Unlike many of our competitors' agreements that only pay the actual expenses incurred, you can choose the monthly maximum, or a lesser amount – allowing your benefits to last longer.

### ✓ Tax advantages

The maximum benefit paid for long term care expenses is the maximum daily benefit permitted by the IRS. This means the benefits paid to you may receive favorable income tax treatment.<sup>4,5</sup>

**Get the protection and security you want. Talk to your financial advisor today.**

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<sup>1</sup>Available on Eclipse Indexed Life, Eclipse Protector Indexed Life and Accumulator Variable Universal Life policies for an additional charge.

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<sup>3</sup>Distributions under this rider, as with any policy loans and withdrawals may create an adverse tax result in the event of a lapse or policy surrender, and will reduce both the cash value and death benefit.

<sup>4</sup>The IRS daily per diem rate takes into consideration benefits received by an individual from all long term care contracts.

<sup>5</sup>Based on current federal tax law, there is uncertainty as to whether some or all of benefit payments from life insurance Long Term Care Agreements are taxed when received. We cannot assure you that Long Term Care Agreement benefit payments will be treated as tax-free death benefits. Please consult a tax advisor before purchasing a Long Term Care Agreement.

Life insurance products contain fees, such as mortality and expense charges, and may contain restrictions, such as surrender periods. Variable life insurance products contain additional fees, such as management fees and fund expenses. The variable investment options are subject to market risk, including loss of principal. Policyholders could lose money in this product.

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## Long Term Care Agreement

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## The LTC Agreement is for people who want:

- Protection for their families and assets from the potentially devastating effects of long term care expenses.
- A long term care solution as part of their life insurance policy.
- Control over their long term care benefits.
- Choice of who provides care and whether it's in a facility or home.

Get the protection and security you want for your future. Learn more about the LTC Agreement available on Waddell & Reed Advisors Accumulator Variable Universal Life and Eclipse Indexed Life.

**Talk to your financial advisor today.**

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- (1) expenses incurred to the extent that such expenses are reimbursable under Medicare, or would be so reimbursable, but for the application of a deductible or coinsurance amount; or
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## Long Term Care Agreement

### At-a-glance

A long term care solution available on your life insurance policy

# Take care of tomorrow, *today.*

The purpose of this material is the solicitation of insurance. An insurance agent or company will contact you.

**MINNESOTA LIFE**

A Securian Company

You've worked hard to build your assets, and you know the importance of a sound financial strategy. But it's especially important to financially prepare for the care you might need in the future. Several trends are increasing both the demand for and cost of long term care:

- Baby boomers aging
- Life expectancies increasing
- Health care costs rising

## Long Term Care Agreement: *putting you in control*

The primary reason to purchase life insurance is the death benefit. To help protect your lifestyle, financial stability and family, Minnesota Life Insurance Company (Minnesota Life) offers a Long Term Care Agreement (LTC Agreement) on some of our life insurance policies. This agreement provides **tax-qualified** benefits to help cover expenses for care in a facility or your home, while still maintaining life insurance benefits. The LTC Agreement is available at an additional cost and subject to restrictions. It has a variety of important features, including:

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### ✓ Control of benefits

Choose the amount of benefits you want to receive. Benefits are calculated using the **indemnity payment** method. Unlike many of our competitors' agreements that only pay the actual expenses incurred, you can choose the monthly maximum, or a lesser amount – allowing your benefits to last longer.

### ✓ Tax advantages

The maximum benefit paid for long term care expenses is the IRS daily **per diem** rate. This means the benefits paid to you will remain tax free.<sup>2,3</sup>

<sup>1</sup> Guarantees are subject to the claims-paying ability of Minnesota Life Insurance Company.

<sup>2</sup> The IRS daily per diem rate takes into consideration benefits received by an individual from all long term care contracts.

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#### Tax-qualified

Some long term care benefits have tax advantages. Consult with a tax advisor for more information.

#### Premiums

The regular payments you make on your policy.

#### Indemnity payment method

If you qualify for a long term care service on a given day, you receive the maximum per diem amount.

#### Per diem

The maximum daily amount for long term care expenses determined by the IRS.

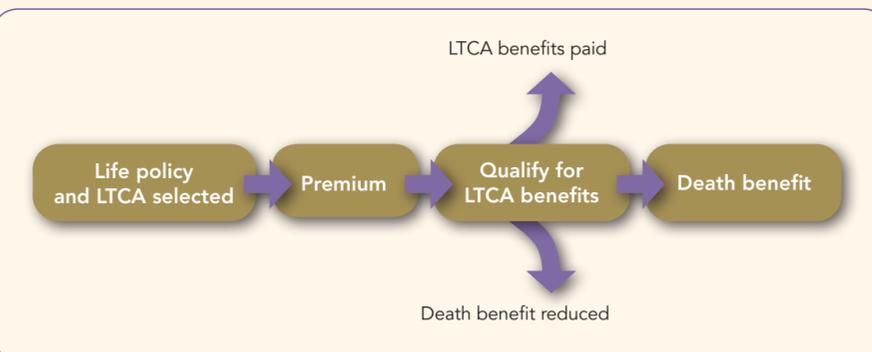
## Protecting your *tomorrow*

### How the LTC Agreement works:

- **Your life insurance face amount** is determined.
- **You add the LTC Agreement and choose what percentage** of your life insurance face amount can be spent on agreement benefits. The percentage must be 10 to 100 percent and cannot exceed \$5 million.
- **You pay premiums** into your life insurance policy, the cost of the LTC Agreement is deducted.
- **You qualify** to receive long term care benefits.
- **You are paid** monthly long term care benefits. Maximum benefits are the lesser of the IRS per diem amount or the monthly percentage selected at the time of issue. The maximum percentage is 2 or 4 percent of the total LTC Agreement or \$290 per day.<sup>4</sup>
- **Your life insurance policy continues**, but the total life insurance benefits are reduced based on the annual LTC Agreement benefits paid.<sup>5</sup>
- **Your monthly LTC Agreement benefits continue** until they're depleted, you pass away, the policy is surrendered or you are no longer eligible for benefits.
- **If your life insurance face amount is depleted**, your beneficiaries still receive a minimum death benefit of 10 percent of the life insurance face amount. There is a \$25,000 maximum.

#### Face amount

The total amount of benefits designated in dollars.



<sup>4</sup> Amount shown for 2010; adjusted each year for inflation. IRC Sec 105 (b), IRC Sec 7702B (a) (2), IRC Sec 7702B (d) (1), IRC Sec 7702B (d) (d).

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## When you're ready to use benefits

Your LTC Agreement benefits become available when you meet these requirements:

- In the last 12 months, you've been certified by a **Licensed Health Care Practitioner** as:
  - Being unable to perform, without substantial assistance, at least two **Activities of Daily Living** for an expected period of at least 90 days due to the loss of functional capacity; or
  - Having a **severe cognitive impairment**.
- The 90 day **Elimination Period** is fulfilled.
- You are receiving **Qualified Long Term Care Services** that are outlined in the **Plan of Care** and not already provided by Medicare or another state sponsored plan.

### Why choose the LTC Agreement today?

- About 9 million Americans 65 or older require some form of long term care. That number is expected to rise by 25 percent to 12 million in 2020.<sup>6</sup>
- About 75 percent of single people and 50 percent of couples spend all their savings within one year of entering a nursing home.<sup>7</sup>

<sup>6</sup> National Clearinghouse for Long-Term Care Information, "Understanding LTC," U.S. Department of Health and Human Services (HHS), [www.longtermcare.gov](http://www.longtermcare.gov), October 2008.

<sup>7</sup> LTCtree University, "LTCtree.com Staff Research," [www.longtermcareinsurancetree.com](http://www.longtermcareinsurancetree.com), May 2007.

#### Licensed Health Care Practitioner

A physician, registered nurse or licensed social worker.

#### Activities of Daily Living

Activities that include eating, bathing, toileting, continence, dressing and transferring.

#### Severe cognitive impairment

Deterioration or loss of intellectual capacity, which requires supervision by another person.

#### Elimination Period

The number of days you receive service, before benefits become payable.

#### Qualified Long Term Care Services

Necessary diagnostic, preventive, therapeutic, curing, treating, mitigating and rehabilitative services, and Maintenance or Personal Care Services.

#### Plan of Care

A written plan that recommends necessary services.





# Financial LANDSCAPES

Compliments of:

## Long term care insurance – today more than ever

If you're feeling poorer than you were last year, you're not alone. U.S. Households lost more than \$5 trillion in value by the end of 2008, according to The Federal Reserve Bank,<sup>1</sup> and those numbers have shown little signs of recovering in 2009.

Meanwhile, according to an April 2009 report by the Center for American Progress, household assets in our country dropped sharply after reaching an \$81 trillion peak in June 2007. By the end of December 2008, about \$15 trillion in private family assets and wealth had evaporated.<sup>2</sup> This is the sharpest relative wealth decline in more than 50 years. Between June 2007 and December 2008, inflation-adjusted personal wealth fell by 22.8 percent.

This significant decrease in household wealth means that the vast majority of Americans have a smaller "emergency fund" than ever before to carry them if they run into a financial or health crisis.

While family wealth is declining, the cost of health care continues to rise. Our insurance premiums, co-pays and deductibles seem to increase each year, as many employers are cutting back on their contributions. A scary proposition to consider: What would happen to your finances if a family member needed extended health care at home or in a nursing home? How would you pay for it? Without a long term care policy, your family is at risk for a financial disaster.

One possible solution: long term care insurance.

## What you need to know about LTC Insurance:

- 1. It can pay benefits to cover the high cost of care:** While many men and women are cared for at home – where expenses can average \$1,000 a month – others enter nursing homes, where the median daily cost in the United States in 2009 comes to \$183.25, or nearly \$67,000 a year.<sup>3</sup> The need for long-term care can lead to exhausted caregivers and depleted savings.
- 2. The odds:** About 12 million Americans require long-term care. Additionally, according to recent studies, at least 70 percent of people over age 65 will require some long-term care services at some point in their lives,<sup>4</sup> and 41 percent are under age 65.<sup>5</sup>
- 3. The impact on family members:** The average age of caregivers is 46. The average age of the recipient: 75.6. Family caregivers are more likely than non-caregivers to experience depression or anxiety. For spouses, the rate is six times higher; for those caring for a parent, the rate is twice as high.<sup>5</sup>

*At least 70 percent of people over age 65 will require some long-term care services at some point in their lives.*

<sup>1</sup> "Trillions Lost in Household Wealth," MonitorBankRates.com, March 2009

<sup>2</sup> "Household Wealth in Freefall," Center for American Progress, April 2009.

<sup>3</sup> "Genworth 2009 Cost of Care Survey," Genworth Financial, April 2009.

<sup>4</sup> U.S. Department of Health and Human Services, National Clearinghouse for Long-Term Care Information, [www.longtermcare.gov](http://www.longtermcare.gov), September 2008.

<sup>5</sup> Georgetown University Long-Term Care Financing Project, "Long-Term Care Financing Policy Options for the Future," June 2007.

4. **The benefits of LTC Insurance:** Today's policies cover much more than nursing home care. Many provide home health care (enabling insureds to remain in their home) and even respite care for family caregivers (enabling them to get away now and then).
5. **Who buys how much?:** The average age of LTC buyers has declined steadily, as men and women become increasingly aware of the need for coverage. In 2000, the average age was 67. That number had declined to 58 in 2007 (the most recent figures available), reports the American Association for Long-Term Care Insurance.<sup>7</sup> And the average benefit is \$154 per day.

**The bottom line:** More Americans are buying LTC insurance at younger ages. That's because the younger you are when you purchase coverage, the lower your premiums, and the more likely you are to be in good health – both of which determine your eligibility. These factors suggest that waiting to purchase LTC insurance until you're old may not be a good idea. Contact me today, and we can discuss whether such a policy is right for you.

<sup>7</sup> "Long-Term Care Insurance Buyers Younger," American Association for Long-Term Care Insurance, November 1, 2007.

This information should not be considered as specific tax/legal advice. You should consult your tax/legal advisor regarding your own specific tax/legal situation.

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SERFF Tracking Number: MNNL-126574407 State: Arkansas  
 Filing Company: Minnesota Life Insurance Company State Tracking Number: 45367  
 Company Tracking Number:  
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life  
 Adjustable Life  
 Product Name: LTC for Indiv. Life  
 Project Name/Number: LTC/

## Supporting Document Schedules

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Bypassed - Item:</b> Flesch Certification		
<b>Bypass Reason:</b> Because of the nature of this filing, we feel this requirement is not applicable.		
This purpose of this filing is twofold:		
(1) to submit a revised Actuarial Memorandum for SERFF Filing #: MNNL-126472175; State Tracking #: 44691, which was approved by the Department on February 4, 2010, and		
(2) to resubmit our advertising material for use with our Individual Life Insurance Long Term Care agreement (form # 09-932). Such advertising material was originally approved by the Department on February 25, 2010 under SERFF # MNNL-126515430.		

### Comments:

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Bypassed - Item:</b> Application		
<b>Bypass Reason:</b> Because of the nature of this filing, we feel this requirement is not applicable.		
This purpose of this filing is twofold:		
(1) to submit a revised Actuarial Memorandum for SERFF Filing #: MNNL-126472175; State Tracking #: 44691, which was approved by the Department on February 4, 2010, and		
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### Comments:

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Bypassed - Item:</b> Outline of Coverage		
<b>Bypass Reason:</b> Not applicable to this filing.		
<b>Comments:</b>		