

SERFF Tracking Number: MNNL-126739190 State: Arkansas
Filing Company: Minnesota Life Insurance Company State Tracking Number: 46313
Company Tracking Number: JAB-2024
TOI: L04G Group Life - Term Sub-TOI: L04G.500 Other
Product Name: Group Mortgage Life Insurance - Consolidations
Project Name/Number: Group Mortgage Life Insurance - Consolidation/JAB-2024

Filing at a Glance

Company: Minnesota Life Insurance Company

Product Name: Group Mortgage Life Insurance SERFF Tr Num: MNNL-126739190 State: Arkansas

- Consolidations

TOI: L04G Group Life - Term

SERFF Status: Closed-Approved-
Closed State Tr Num: 46313

Sub-TOI: L04G.500 Other

Co Tr Num: JAB-2024

State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Jeanine Berfeldt, Paula
Moris, Teresa Guindon

Disposition Date: 08/04/2010

Date Submitted: 07/26/2010

Disposition Status: Approved-
Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: Group Mortgage Life Insurance - Consolidation

Status of Filing in Domicile: Not Filed

Project Number: JAB-2024

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Group

Submission Type: New Submission

Group Market Size: Large

Overall Rate Impact:

Group Market Type: Trust

Filing Status Changed: 08/04/2010

Explanation for Other Group Market Type:

State Status Changed: 08/04/2010

Deemer Date:

Created By: Jeanine Berfeldt

Submitted By: Jeanine Berfeldt

Corresponding Filing Tracking Number: JAB-
2024

Filing Description:

Please reference Cover Letter attached under Supporting Documentation tab for filing description.

Company and Contact

Filing Contact Information

Jeanine Berfeldt, Product Compliance Analyst jeanine.berfeldt@securian.com

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400 Robert Street North 651-665-4460 [Phone]
 St. Paul, MN 55101-2098 651-665-5424 [FAX]

Filing Company Information

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

Filing Fees

Fee Required? Yes
 Fee Amount: \$125.00
 Retaliatory? Yes
 Fee Explanation:
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Minnesota Life Insurance Company	\$125.00	07/26/2010	38280885
Minnesota Life Insurance Company	\$75.00	08/03/2010	38485455

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	08/04/2010	08/04/2010

Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	08/03/2010	08/03/2010	Jeanine Berfeldt	08/03/2010	08/03/2010

SERFF Tracking Number: MNNL-126739190 *State:* Arkansas
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Disposition

Disposition Date: 08/04/2010

Implementation Date:

Status: Approved-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		Yes
Supporting Document	Application		No
Supporting Document	Cover Letter		Yes
Supporting Document	Explanation of Variables		Yes
Form	Group Mortgage Life Insurance Policy		Yes
Form	Plan Sponsor's Application		Yes
Form	Group Mortgage Life Insurance Certificate		Yes
Form	Benefit Schedule		Yes

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Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 08/03/2010
Submitted Date 08/03/2010
Respond By Date 09/03/2010

Dear Jeanine Berfeldt,

This will acknowledge receipt of the captioned filing.

Objection 1

No Objections

Comment: Regulation 57 was revised effective January 2010, the filing fee is now \$50.00 per form. We will hold your filing in a pending status until the additional \$75.00 is received.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

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Response Letter

Response Letter Status Submitted to State
Response Letter Date 08/03/2010
Submitted Date 08/03/2010

Dear Linda Bird,

Comments:

This is in response to your August 3, 2010 objection letter.

Response 1

Comments: The additional \$75.00 filing fee has been submitted via EFT this morning.

Related Objection 1

Comment:

Regulation 57 was revised effective January 2010, the filing fee is now \$50.00 per form. We will hold your filing in a pending status until the additional \$75.00 is received.

Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Please let me know if you have any additional questions or concerns. Thank you.

Sincerely,

Jeanine Berfeldt, Paula Moris, Teresa Guindon

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Form Schedule

Lead Form Number: 10-50602T

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	10-50602T	Policy/Cont	Group Mortgage Life Insurance Policy Certificate	Initial		40.000	10-50602T.pdf
	10-50604	Application/ Enrollment Form	Plan Sponsor's Application	Initial			10-50604.pdf
	10-50603T	Certificate	Group Mortgage Life Insurance Certificate	Initial		40.000	10-50603T.pdf
	10-50605	Schedule Pages	Benefit Schedule	Initial			10-50605.pdf

Group Insurance Policy

Minnesota Life Insurance Company – A Securian Company
400 Robert Street North • St. Paul, Minnesota 55101-2098

MINNESOTA LIFE

POLICYHOLDER: SunTrust Bank, Successor Trustee under the Group Insurance Trust for Financial Institutions

POLICY NUMBER: XXXXX

POLICY DATE: OCTOBER 1, 2010

FIRST POLICY ANNIVERSARY: OCTOBER 1, 2011

This policy was issued to the policyholder on the policy date shown above. We promise to pay the benefits provided by this policy, subject to the conditions, limitations and exceptions of this policy. We make this promise and issue this policy in consideration of the application for this policy and the payment of the premiums.

Minnesota Life Insurance Company is a subsidiary of Minnesota Mutual Companies, Inc., a mutual insurance holding company. The policyholder and any participating plan sponsor are members of Minnesota Mutual Companies, Inc., which holds its annual meetings on the [first] [Tuesday] in [March] of each year at [3 p.m.] local time. The meetings are held at [400 Robert Street North, St. Paul, Minnesota 55101-2098].

Signed for Minnesota Life Insurance Company at St. Paul, Minnesota on the policy date.



Secretary



President

TABLE OF CONTENTS

Definitions.....	2	Premiums	4
General Information	2	Termination.....	4
Death Benefit.....	2	Additional Information.....	5
Payment of Proceeds.....	3		

GROUP MORTGAGE LIFE INSURANCE • MONTHLY PREMIUM CONTRIBUTIONS • NONPARTICIPATING

Definitions

When we use the following words this is what we mean:

age

The insured debtor's age at the insured debtor's last birthday.

[age of termination

The age at which the insured debtor's coverage terminates. The age of termination is shown on the benefit schedule.]

benefit schedule

The benefit schedule attached to the insured debtor's certificate which outlines an insured debtor's coverage under this policy.

certificate effective date

The date insurance becomes effective under this policy for an insured debtor.

insured debtor

A debtor of the plan sponsor who becomes insured under this policy and who pays the required premium contributions.

lender

The lending institution or mortgage company to whom the insured debtor makes payments on the insured loan.

mortgage loan, loan

An insured debtor's loan which exists at the time the insured debtor's coverage becomes effective and for which coverage is issued under this policy.

plan sponsor

The lending institution or mortgage company which:

- (1) has been accepted to participate in the [Group Insurance Trust for Financial Institutions]; and
- (2) makes insurance under this policy available to its debtors.

policy anniversary

The same day and month in each succeeding year as the first policy anniversary date.

policy date

The date coverage under this policy becomes effective. The policy date is shown on page 1.

unpaid loan balance

The amount necessary to fully pay off the insured debtor's loan. The unpaid loan balance will not include any amount that represents defaults in scheduled payment of either principal or interest; late charges; real estate taxes; insurance premiums; or penalties. The unpaid loan balance as of the effective date of an insured debtor's coverage under this policy is shown as initial unpaid loan balance on the benefit schedule.

we, our, us

Minnesota Life Insurance Company.

you, your

The policyholder shown on page 1 of this policy.

General Information

What is your agreement with us?

This policy and your application contain the entire contract between you and us. Any statements you made in your application will, in the absence of fraud, be considered representations and not warranties.

No change or waiver of any of the provisions of this policy, or of any certificate issued under it, will be valid unless made in writing by us and signed by our president, a vice president, our secretary or an assistant secretary. No agent or other person has the authority to change or waive any provisions of this policy, or of any certificate issued under it.

Can this policy be amended?

Yes. This policy may be amended at any time you and we agree to amend it. The consent of the insured debtors or of a plan sponsor is not required to amend this policy. Any amendment will be without prejudice to any claim for benefits incurred prior to the date of the amendment.

Death Benefit

What is the amount of the death benefit?

The Insurance Plan shown on the benefit schedule will determine which of the following plans will be used to calculate the death benefit.

[PLAN A -- UNPAID LOAN BALANCE FULLY INSURED

The death benefit will be an amount equal to the unpaid loan balance on the date of the insured debtor's death.

PLAN B -- UNPAID LOAN BALANCE PARTIALLY INSURED FOR A LIMITED PERIOD AND FULLY INSURED THEREAFTER

The death benefit will be an amount equal to the initial amount of insurance shown on the benefit schedule, or the unpaid loan balance on the date of the insured debtor's death, whichever is less. Under this plan of insurance the amount of the death benefit will remain level and equal to the initial amount of insurance as long as the unpaid loan balance is greater than the initial amount of insurance. When the unpaid loan balance is reduced below the initial amount of insurance the amount of the death benefit will decrease with and will be equal to the unpaid loan balance on the date of the insured debtor's death.

PLAN C -- PERCENTAGE OF UNPAID LOAN BALANCE INSURED

The death benefit will be an amount equal to a percentage of the unpaid loan balance on the date of the insured debtor's death. The percent of loan insured is shown on the benefit schedule.

This percentage is based on the ratio the initial amount of insurance shown on the benefit schedule bears to the initial unpaid loan balance shown on the benefit schedule. This ratio (percentage) will be applied to the unpaid loan balance on the date of the insured debtor's death to determine the amount of the death benefit.]

What happens upon the death of a jointly insured debtor?

Subject to the terms of this policy, the death benefit for the first joint insured to die will be paid. The group insurance on the life of the surviving joint insured will terminate.

What happens in the event of the simultaneous death of jointly insured debtors?

If joint life insurance is in force and both jointly insured debtors die on the same date only one death benefit will be payable. If we are not furnished with evidence satisfactory to us that the two insureds died other than simultaneously, then the death benefit will be paid as though the older of the two insureds had died first and the younger died later.

What if a mortgage loan is refinanced with the same lender or another lender that sponsors this plan?

Subject to all the requirements of this policy, if an insured loan is refinanced with the same lender or another lender that sponsors this plan the insured debtor may, at his or her option, retain the coverage provided by this policy on the refinanced loan. After refinancing: 1) the amount of the death benefit payable may be substantially different than the amount of indebtedness owed by the insured debtor under the refinanced loan; and 2) the remaining

term of insurance may be substantially different than the term of the refinanced loan. Subject to our right to change the premium contribution rate, the premium contributions will be the same as they were before the insured debtor refinanced his or her loan. All proceeds will be payable to the lender to reduce or extinguish the indebtedness under the new mortgage loan. An insured debtor may request that his or her certificate be reissued to reflect the new loan number.

The death benefit shall be calculated as follows:

- Step 1: Based on the date the loan is refinanced, determine the ratio that the unpaid loan balance on the original loan bears to the amount of the refinanced loan.
- Step 2: Apply the ratio determined in Step 1 to the unpaid loan balance of the refinanced loan on the date of the insured debtor's death.

A "refinanced" loan includes, but is not limited to: (1) a loan under which a disbursement or other increase in the principal amount is made or occurs subsequent to the effective date of the insured debtor's coverage; and (2) a loan which is refinanced, subsequent to the effective date of the insured debtor's coverage, for the same principal amount at the time of refinance but for a different interest rate or term. If a refinanced loan is subsequently refinanced the death benefit on the new refinanced loan may be further reduced by applying the steps described above to the original refinanced loan and new refinanced loan.

Payment of Proceeds

When will the death benefit be payable?

The death benefit will be payable when we receive proof satisfactory to us that an insured debtor died while insured under this policy. All payments by us are payable at our home office. Proof of any claim must be submitted in writing to our home office.

We will pay interest on death proceeds from the date of the insured debtor's death until the date of payment. Interest will be at an annual rate determined by us, but never less than [four percent (4%)] per year, or the minimum required by state law.

To whom will be pay the death proceeds?

We will pay the death proceeds to the lender to be used to reduce or extinguish the insured debtor's mortgage loan. Any remaining proceeds will be payable to a beneficiary, named by the insured debtor. If no beneficiary has been named, any remaining proceeds will be payable to the insured debtor's spouse, if living, otherwise the duly appointed representative of the insured debtor's estate. Our payment will fully discharge our liability with respect to any amount so paid.

Premiums

When and how often are premiums due?

Monthly premiums are due under this policy on the first day of each calendar month starting with the policy date. Each monthly premium will pay for the insurance then in effect under this policy for a period of one month.

Can premiums be paid after the due date?

Yes. This policy has a 31-day grace period. If a premium is not paid on or before the date it is due, it may be paid during the 31-day period immediately following the due date. The premium payment, however, must be received in our home office within the 31-day grace period. This policy will remain in effect during the 31-day grace period. This grace period does not apply to the first premium payment.

What is the monthly premium due under this policy?

The monthly premium is the sum of the monthly premium contributions paid by the insured debtors on each due date.

How are the monthly premium contributions for each insured debtor determined?

The insured debtor's monthly premium contribution is shown on the benefit schedule.

Can we change the monthly premium contribution rate?

Yes. We have the right to change the monthly premium contribution rates on any premium due date but not more than once in any policy year.

Unless we change the monthly premium contribution rates, an insured debtor's premium contribution will remain level for the entire term of the insured debtor's coverage.

Will any unearned premium be refunded?

Yes. If an insured debtor's coverage terminates at a time when there is unearned premium, we will refund any unearned premium.

Termination

When does this policy terminate?

You may terminate this policy by giving us 31 days prior written notice. We may terminate this policy by giving you 31 days prior written notice. We may terminate a plan sponsor's participation under this policy by giving the plan sponsor 31 days prior written notice. No individual debtor may become insured under this policy after the effective date of notice of termination.

When does an insured debtor's coverage under this policy terminate?

The insurance on the life of an insured debtor will terminate on the earliest of:

- (1) the last day for which premium contributions have been paid following notice of termination of the group policy or notice of termination of a plan sponsor's participation under the group policy; or
- (2) 31 days after the due date of any premium contribution which is not paid; or
- (3) the date the insured debtor no longer has an ownership interest in the real estate that secures the loan; or
- (4) the date we receive the insured debtor's written request to terminate his or her insurance; or
- (5) the scheduled maturity date of the loan or if the loan has been refinanced and coverage has been continued under this policy, the earlier of the maturity date of the refinanced loan or the original loan; or
- (6) the date the mortgage loan is paid in full, unless the insured loan is refinanced and the insured debtor has made arrangements to continue coverage under this policy; or
- (7) the date of the insured debtor's death, or if joint life insurance is in force, the date of the death of one of the joint insureds; or
- (8) the date the insured debtor attains the age of termination].

Insurance terminated for nonpayment of premium contributions may be reinstated, during the lifetime of an insured debtor, and within 31 days following the termination. No evidence of your insurability will be required during this 31-day period.

What happens when a jointly insured debtor attains the age of termination?

If joint life insurance is in force and one of the joint insureds attains the age of termination, the second joint insured's coverage will continue under this policy as single coverage. The premium for single coverage will be [sixty-seven percent (67%)] of the premium for the terminated joint insurance.]

Can an insured debtor continue insurance that may be terminated under the group policy?

Yes. In the event the group policy is terminated, an insured debtor may continue the amount of insurance terminated under an individual decreasing term life insurance policy. The initial amount of insurance provided by the new policy will be the unpaid loan balance on the date an insured debtor's coverage is terminated due to termination of the group policy. The individual policy will decrease over a term that corresponds with the scheduled remaining repayment period of the original mortgage loan. If the insured debtor refinanced the insured loan and continued coverage under the group policy, the term of the individual policy will be the shorter of the remaining term of the refinanced loan or the original loan. In order to continue the coverage without evidence of insurability, application for the new policy must be made within 31 days of termination of the group insurance. Also, the first premium must be paid within 31 days of termination of the group insurance. Premiums must be paid directly to us. The premium for the individual policy will be the same as the premium for the terminated debtor's coverage under the group policy, subject to any right in the individual policy to change premium rates.

Additional Information

Can an insured debtor assign his or her coverage?

No.

When does an insured debtor's coverage become incontestable?

Except for the nonpayment of premium contributions, we cannot contest the original issuance of an insured debtor's coverage. An insured debtor's coverage remains subject to all other policy provisions.

Are insurance and related records open for inspection?

Yes. Your records and the records of any plan sponsor will be open to inspection by us, at all reasonable times for any purpose relating to the provisions of this policy.

Will the insured debtor receive a certificate of insurance?

Yes. Within 30 days of the effective date of coverage we will either furnish a certificate of insurance to the plan sponsor for delivery to each insured debtor or deliver a certificate of insurance directly to each insured debtor. The certificate of insurance will include information about the premium contribution charges paid by the insured debtor and other important features of this policy that affect the insured debtor. If the terms of this policy and the certificate issued to the insured debtor differ, the language of this policy will govern.

MINNESOTA LIFE

400 Robert Street North • St Paul, Minnesota 55101-2098

GROUP MORTGAGE LIFE INSURANCE • MONTHLY PREMIUM CONTRIBUTIONS • NONPARTICIPATING

Plan Sponsor's Application

Minnesota Life Insurance Company – A Securian Company
400 Robert Street North • St. Paul, Minnesota 55101-2098

MINNESOTA LIFE

Application is hereby made to Minnesota Life Insurance Company for a plan of group mortgage life insurance.

Name of Plan Sponsor [ABC Company]

Address [123 Main Street] City [Anytown] State [USA] Zip [12345]

Telephone Number [(000) 111-2222]

CLASS AND CONDITION OF ELIGIBILITY: [Debtors of [ABC Financial Institution] who were insured by [ABC Insurance Company] immediately prior to [Effective Date] for coverage similar to that provided under Minnesota Life's group mortgage life insurance policy will be considered eligible debtors and will become insured as of that same date.]

EFFECTIVE DATE: [October 1, 2010]

RENEWAL DATE: [October 1, 2011]

DESCRIPTION OF COVERAGE:

Minnesota Life's group mortgage life policy will provide coverage to eligible debtors similar to their previous coverage. Depending on the coverage under the prior plan, the death benefit under the Minnesota Life plan for each insured will be equal to: 1) [Plan A – Unpaid loan balance fully insured]; or 2) [Plan B – Unpaid loan balance partially insured for a limited period and fully insured thereafter]; or 3) [Plan C – Percentage of unpaid loan balance insured]. The benefit schedule attached to an insured debtor's certificate will identify the appropriate plan for his or her coverage.

PREMIUMS:

The premium contribution rates for the class of debtors described above are as follows:

[The monthly premium contributions required of each insured debtor will be equal to that required of the debtor immediately prior to [Effective Date] under the previous similar coverage. Monthly premium contributions are determined as of the insured debtor's age and amount of insurance on the date he or she initially became insured under the previous coverage.]

We retain the right to change the premium contribution rates.

DC Residents: WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny benefits if false information materially related to a claim was provided by the applicant.

Plan Sponsor Signature [ABC Financial Institution]

Licensed Agent [Samuel S. Smith]

Title [President]

By [/s/ Samuel S. Smith]

Dated [October 1, 2010]

Dated [October 1, 2010]

Certificate of Insurance

Minnesota Life Insurance Company – A Securian Company
400 Robert Street North • St. Paul, Minnesota 55101-2098

MINNESOTA LIFE

Read Your Certificate Carefully

This certificate summarizes the principal provisions of the group policy that affect you. The provisions summarized in this certificate are subject in every respect to the group policy. You may examine the group policy at the principal office of the plan sponsor during regular working hours.

Right to Cancel

It is important to us that you are satisfied with your coverage under this certificate and that it meets your insurance goals. If you are not satisfied, you may return the certificate to us within 30 days of its receipt and receive a full refund of any premiums paid to us within 10 days after we receive the notice of cancellation. Upon our cancellation of your certificate, your certificate will be void from the beginning as if it never had been issued.

Signed for Minnesota Life Insurance Company at St. Paul, Minnesota on the policy date.



Secretary



President

TABLE OF CONTENTS

Definitions.....	2	Premiums	3
General Information	2	Termination.....	4
Death Benefit.....	2	Additional Information.....	4
Payment of Proceeds.....	3		

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Definitions

When we use the following words this is what we mean:

age

Your age at your last birthday.

[age of termination

The age at which your coverage terminates. The age of termination is shown on the benefit schedule.]

benefit schedule

The benefit schedule attached to this certificate which outlines your coverage under the group policy.

effective date

The date your insurance becomes effective under this certificate. The effective date is shown on the benefit schedule.

insured debtor

A debtor of the plan sponsor who becomes insured under the group policy and who pays the required premium contributions.

lender

The lending institution or mortgage company to whom you make payments on the insured loan.

mortgage loan, loan

Your loan which exists at the time your coverage becomes effective and for which coverage is issued under this certificate.

plan sponsor

The lending institution or mortgage company which:

- (1) has been accepted to participate in the [Group Insurance Trust for Financial Institutions]; and
- (2) makes insurance under the group policy available to its debtors.

policyholder

The trustee or successor trustees under the [Group Insurance Trust for Financial Institutions].

unpaid loan balance

The amount necessary to fully pay off your loan. The unpaid loan balance will not include any amount that represents defaults in scheduled payment of either principal or interest; late charges; real estate taxes; insurance premiums; or penalties. The unpaid loan balance as of the effective date of your coverage under

this certificate is shown as initial unpaid loan balance on the benefit schedule.

we, our, us

Minnesota Life Insurance Company.

you, your

The insured debtor (or debtors, if joint life insurance is effective) named on the benefit schedule.

General Information

You are insured under the group policy identified on the benefit schedule. This certificate summarizes the main provisions of the group policy that affect you. The provisions summarized in this certificate are subject in every respect to the group policy. You may examine the group policy at the principal office of the plan sponsor during regular working hours.

We retain the right to amend this certificate at any time without your consent. Any amendment will be without prejudice to any claim incurred for benefits prior to the date of the amendment.

This certificate is issued in consideration of the payment of the required premium contributions.

This certificate replaces all certificates that may have been issued to you under the group policy.

Death Benefit

What is the amount of the death benefit?

The Insurance Plan shown on the benefit schedule will determine which of the following plans will be used to calculate the death benefit.

[PLAN A -- UNPAID LOAN BALANCE FULLY INSURED

The death benefit will be an amount equal to the unpaid loan balance on the date of your death.

PLAN B -- UNPAID LOAN BALANCE PARTIALLY INSURED FOR A LIMITED PERIOD AND FULLY INSURED THEREAFTER

The death benefit will be an amount equal to the initial amount of insurance shown on the benefit schedule, or the unpaid loan balance on the date of your death, whichever is less. Under this plan of insurance the amount of the death benefit will remain level and equal to the initial amount of insurance as long as the unpaid loan balance is greater than the initial amount of insurance. When the unpaid loan balance is reduced below the initial amount of insurance the amount of the death benefit will decrease with and will be equal to the unpaid loan balance on the date of your death.

PLAN C -- PERCENTAGE OF UNPAID LOAN BALANCE INSURED

The death benefit will be an amount equal to a percentage of the unpaid loan balance on the date of your death. The percent of loan insured is shown on the benefit schedule.

This percentage is based on the ratio the initial amount of insurance shown on the benefit schedule bears to the initial unpaid loan balance shown on the benefit schedule. This ratio (percentage) will be applied to the unpaid loan balance on the date of your death to determine the amount of the death benefit.]

What happens upon the death of a jointly insured debtor?

Subject to the terms of the group policy, the death benefit for the first joint insured to die will be paid. The group insurance on the life of the surviving joint insured will terminate.

What happens in the event of the simultaneous death of jointly insured debtors?

If joint life insurance is in force and both jointly insured debtors die on the same date only one death benefit will be payable. If we are not furnished with evidence satisfactory to us that the two insureds died other than simultaneously, then the death benefit will be paid as though the older of the two insureds had died first and the younger died later.

What if a mortgage loan is refinanced with the same lender or another lender that sponsors this plan?

Subject to all the requirements of the group policy, if you refinance your loan with the same lender or another lender that sponsors this plan you may, at your option, retain the coverage provided by the group policy on the refinanced loan. After refinancing: 1) the amount of the death benefit payable may be substantially different than the amount of indebtedness you owe under the refinanced loan; and 2) the remaining term of insurance may be substantially different than the term of the refinanced loan. Subject to our right to change the premium contribution rate, the premium contributions will be the same as they were before you refinanced your loan. All proceeds will be payable to the lender to reduce or extinguish the indebtedness under the new mortgage loan. You may request that your certificate be reissued to reflect the new loan number.

The death benefit shall be calculated as follows:

Step 1: Based on the date the loan is refinanced, determine the ratio that the unpaid loan balance on the original loan bears to the amount of the refinanced loan.

Step 2: Apply the ratio determined in Step 1 to the unpaid loan balance of the refinanced loan on the date of your death.

A "refinanced" loan includes, but is not limited to: (1) a loan under which a disbursement or other increase in the principal amount is made or occurs subsequent to the effective date of your coverage; and (2) a loan which is refinanced, subsequent to the effective date of your coverage, for the same principal amount at the time of refinance but for a different interest rate or term. If a refinanced loan is subsequently refinanced the death benefit on the new refinanced loan may be further reduced by applying the steps described above to the original refinanced loan and new refinanced loan.

Payment of Proceeds

When will the death benefit be payable?

The death benefit will be payable when we receive proof satisfactory to us that you died while insured under the group policy. All payments by us are payable at our home office. Proof of any claim must be submitted in writing to our home office.

We will pay interest on death proceeds from the date of your death until the date of payment. Interest will be at an annual rate determined by us, but never less than [four percent (4%)] per year, or the minimum required by state law.

To whom will be pay the death proceeds?

We will pay the death proceeds to the lender to be used to reduce or extinguish your mortgage loan. Any remaining proceeds will be payable to a beneficiary, named by you. If no beneficiary has been named, any remaining proceeds will be payable to your spouse, if living, otherwise the duly appointed representative of your estate. Our payment will fully discharge our liability with respect to any amount so paid.

Premiums

How often are premiums payable?

You are required to make monthly premium contributions to keep this certificate in force.

Can premiums be paid after the due date?

Yes. This certificate has a 31-day grace period. If a premium is not paid on or before the date it is due, it may be paid during the 31-day period immediately following the due date. The premium payment, however, must be received in our home office within the 31-day grace period. This certificate will remain in effect during the 31-day grace period. This grace period does not apply to the first premium payment.

What is the amount of your premium?

The amount of your premium is shown on the benefit schedule.

Can we change the monthly premium contribution rate?

Yes. We have the right to change the monthly premium contribution rates on any premium due date but not more than once in any policy year.

Unless we change the monthly premium contribution rates, your premium contribution will remain level for the entire term of your coverage.

Will any unearned premium be refunded?

Yes. If your coverage terminates at a time when there is unearned premium, we will refund any unearned premium.

Termination

When does your coverage terminate?

The insurance on your life will terminate on the earliest of:

- (1) the last day for which premium contributions have been paid following notice of termination of the group policy or notice of termination of a plan sponsor's participation under the group policy; or
- (2) 31 days after the due date of any premium contribution which is not paid; or
- (3) the date you no longer have an ownership interest in the real estate that secures the loan; or
- (4) the date we receive your written request to terminate your insurance; or
- (5) the scheduled maturity date of the loan or if the loan has been refinanced and coverage has been continued under the group policy, the earlier of the maturity date of the refinanced loan or the original loan; or
- (6) the date the mortgage loan is paid in full unless the insured loan is refinanced and you have made arrangements to continue coverage under the group policy; or
- (7) the date of your death, or if joint life insurance is in force, the date of the death of one of the joint insureds; or
- (8) the date you attain the age of termination].

Insurance terminated for nonpayment of premium contributions may be reinstated, during your lifetime, and within 31 days following the termination. No evidence of your insurability will be required during this 31-day period.

What happens when a jointly insured debtor attains the age of termination?

If joint life insurance is in force and one of the joint insureds attains the age of termination, the second joint insured's coverage will continue under the group policy as single coverage. The premium for single coverage will be [sixty-seven percent (67%)] of the premium for the terminated joint insurance.]

Can you continue insurance that is terminated under the group policy?

Yes. In the event the group policy is terminated, you may continue the amount of insurance terminated under an individual decreasing term life insurance policy. The initial amount of insurance provided by the new policy will be the unpaid loan balance on the date your coverage is terminated due to termination of the group policy. The individual policy will decrease over a term that corresponds with the scheduled remaining repayment period of the original mortgage loan. If you refinanced your insured loan and continued coverage under the group policy, the term of the individual policy will be the shorter of the remaining term of the refinanced loan or the original loan. In order to continue the coverage without evidence of insurability, application for the new policy must be made within 31 days of termination of the group insurance. Also, the first premium must be paid within 31 days of termination of the group insurance. Premiums must be paid directly to us. The premium for the individual policy will be the same as the premium for your coverage under the group policy, subject to any right in the individual policy to change premium rates.

Additional Information

Can you assign this coverage?

No.

When does your coverage become incontestable?

Except for the nonpayment of premium contributions, we cannot contest the original issuance of your coverage. Your coverage remains subject to all other provisions of the group policy.

MINNESOTA LIFE

400 Robert Street North • St Paul, Minnesota 55101-2098

GROUP MORTGAGE LIFE INSURANCE • MONTHLY PREMIUM CONTRIBUTIONS • NONPARTICIPATING

Benefit Schedule

Minnesota Life Insurance Company – A Securian Company
400 Robert Street North • St. Paul, Minnesota 55101-2098

MINNESOTA LIFE

NAME & ADDRESS

COVERAGE INFORMATION

Lender:

Lender Identification Number:

Service Number:

Effective Date:

Monthly Premium:

[Age of Termination:]

[Original Loan Maturity Date:]

Insured Debtor(s):

Insurance Plan:

Initial Unpaid Loan Balance:

Initial Amount of Insurance:

[Percent of Loan Insured:]

This notice is to advise you that should any questions arise regarding this insurance, you may contact the following:

Minnesota Life Insurance Company
Group Division
400 Robert Street North
St. Paul, Minnesota 55101-2098
TEL: 651-665-3500

If we at Minnesota Life Insurance Company fail to provide you with reasonable and adequate service, you should feel free to contact:

Arkansas Insurance Department
Consumer Services Division
1200 West Third Street
Little Rock, Arkansas 72201-1904
TEL: (501) 371-2640
Toll-Free: (800) 852-5494

July 26, 2010

Mr. Dan Honey, Deputy Commissioner
Life and Health Division
Department of Insurance
1200 West Third Street
Little Rock, AR 72201-1904

RE: Minnesota Life Filing No. JAB-2024

10-50602T Group Mortgage Life Insurance Policy
10-50604 Plan Sponsor's Application
10-50603T Group Mortgage Life Certificate of Insurance
10-50605 Benefit Schedule

Dear Mr. Honey:

The above-referenced forms are being submitted for your review and approval. These forms are new and are not intended to replace any forms previously approved by your department.

10-50602T is a group mortgage life insurance policy. The policy provides insurance in connection with first real estate long term mortgage loans. The policy is situated in the District of Columbia and is issued to Suntrust Bank, Successor Trustee under the Group Insurance Trust for Financial Institutions, to insure debtors of financial institutions who choose to participate in the trust.

The purpose of this policy is to provide coverage for individual debtors who, prior to the effective date of their coverage under this program, were insured by another carrier under a similar program sponsored by the financial institution. The amount of insurance provided is equal to the amount provided on the effective date of this program by the prior carrier. Insurance may be provided on a single life or on joint lives. The premium required will be the same premium as was charged by the prior carrier.

Depending on the coverage of the prior carrier, the death benefit is calculated by one of three Insurance Plans. Plan A provides a death benefit equal to the unpaid balance of the insured debtor's loan. Plan B provides a death benefit equal to a set amount (e.g. \$200,000), or the unpaid balance of the insured debtor's loan, whichever is less. Under this plan, the amount of the death benefit will remain level as long as the unpaid balance of the loan is greater than the set amount. When the unpaid balance of the loan is reduced below the set amount, then the amount of the death benefit will decrease with and be equal to the unpaid balance of the insured debtor's loan. Plan C provides a death benefit equal to a percentage of the insured debtor's unpaid loan balance.

In the case of a simultaneous death of two joint insured debtors, only one benefit will be paid. If one of the joint insured debtors dies, coverage under the group policy for the surviving joint insured will terminate.

The policy also provides for the inclusion of a termination age. The inclusion of the termination age language will be determined on a case by case basis. In the case of joint insurance, if one of the joint insureds reaches the termination age coverage on the other joint insured will automatically continue as single coverage.

All variable information is indicated by brackets and is representational. If language is changed, it will never be less favorable than your state's laws allow. An Explanation of Variables document is also being provided describing the bracketed material.

10-50604 is the application which will be used by financial institutions.

10-50603T is the certificate of insurance which will be issued to persons insured under group policy 10-50602T. It contains the main provisions of the group policy which affect the insured debtor.

10-50605 is the benefit schedule that will be attached to the certificate of insurance.

The format of the enclosed forms may vary depending on marketing and client needs, e.g. paper size, electronic distribution, etc. Minnesota Life Insurance Company also reserves the right to change the color, font, sequential order and layout of the enclosed forms. These formatting variations will not effect the readability requirements and standards of applicable state law.

I look forward to your approval of the above-referenced forms in the State of Arkansas. Please contact me if you have any questions about this submission.

Thank you.

Sincerely,

A handwritten signature in cursive script that reads "Jeanine A. Berfeldt".

Jeanine A. Berfeldt
Product Compliance Analyst
Tel: 651.665.4460
Fax: 651.665.5424
Email: jeanine.berfeldt@securian.com

Explanation of Variables

Group Mortgage Life Insurance Policy 10-50602T

GENERAL EXPLANATION OF VARIABLES

- Numeric variables within the Policy may be increased or decreased, but will always comply with the minimum statutory requirements of the state in which the Policy is delivered.

FACE PAGE OF POLICY

- “SunTrust Bank, Successor Trustee under the Group Insurance Trust for Financial Institutions” is bracketed in case the name of the trust or Trustee should ever change.
- The date, time and location of the Minnesota Mutual Companies, Inc. annual meeting are bracketed in the event the meeting ever gets moved to a different date, time and/or location.

DEFINITIONS

- The definition of “age of termination” will be included when a termination age is included as part of the Policy.
- Within the definition of “plan sponsor”, the name of the Trust is bracketed in case the name of the Trust ever changes.

DEATH BENEFIT

- Plan A, Plan B and Plan C will be included on a case-by-case basis, and will be dependent on the prior carrier’s plan of insurance.

TERMINATION

- Bracketed language regarding the termination age will be included or removed depending on whether or not a termination age will be included as part of the policy.

Explanation of Variables

Plan Sponsor's Application 10-50604

- The "Name of Plan Sponsor", "Address" and "Telephone Number" fields are bracketed since these pieces of information will vary for each participating Plan Sponsor.

CLASS AND CONDITION OF ELIGIBILITY SECTION:

- The information in this section is bracketed to allow for personalization depending on the prior carrier's plan information.

EFFECTIVE DATE/RENEWAL DATE

- The effective date and renewal dates will vary on a case-by-case basis.

DESCRIPTION OF COVERAGE

- Plan A, Plan B and Plan C will be included on a case-by-case basis, and will be dependent on the prior carrier's plan of insurance.

PREMIUMS

- Bracketed language regarding the premium contributions will vary on a case-by-case basis depending on the plan of insurance for the prior carrier.

Explanation of Variables

Group Mortgage Life Certificate of Insurance 10-50603T

GENERAL EXPLANATION OF VARIABLES

- Numeric variables within the Policy may be increased or decreased, but will always comply with the minimum statutory requirements of the state in which the Group Policy is delivered.

DEFINITIONS

- The definition of “age of termination” will be included when a termination age is included as part of the Certificate.
- Within the definition of “plan sponsor”, the name of the Trust is bracketed in case it should ever change.
- Within the definition of “policyholder”, the name of the Trust is bracketed in case it should ever change.

DEATH BENEFIT

- Plan A, Plan B and Plan C will be included on a case-by-case basis, and will be dependent on the prior carrier’s plan of insurance.

TERMINATION

- Bracketed language regarding the termination age will be included or removed depending on whether or not a termination age will be included as part of the Certificate.

Explanation of Variables Benefit Schedule 10-50605

“Age of Termination”, “Original Loan Maturity Date” and “Percent of Loan Insured” will be included or removed depending on whether or not they will be included as part of the Group Policy.