

SERFF Tracking Number: MNNL-127070303 State: Arkansas
Filing Company: Minnesota Life Insurance Company State Tracking Number: 48195
Company Tracking Number: SRH-588
TOI: CR04G Group Credit - Life Sub-TOI: CR04G.003 Single Premium
Product Name: Group Credit Life & Disability Insurance
Project Name/Number: Group Credit Life & Disability Insurance (AUL Gold)/SRH-588

Filing at a Glance

Company: Minnesota Life Insurance Company

Product Name: Group Credit Life & Disability Insurance SERFF Tr Num: MNNL-127070303 State: Arkansas

TOI: CR04G Group Credit - Life

SERFF Status: Closed-Approved- Closed State Tr Num: 48195

Sub-TOI: CR04G.003 Single Premium

Co Tr Num: SRH-588

State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Jeanine Berfeldt, Paula Moris, Steve Halverson, Teresa Guindon

Disposition Date: 03/15/2011

Date Submitted: 03/09/2011

Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: Group Credit Life & Disability Insurance (AUL Gold)

Status of Filing in Domicile: Not Filed

Project Number: SRH-588

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: Small and Large

Group Market Type: Other

Explanation for Other Group Market Type:

Group Credit Insurance

Overall Rate Impact:

Filing Status Changed: 03/15/2011

State Status Changed: 03/15/2011

Deemer Date:

Created By: Paula Moris

Submitted By: Paula Moris

Corresponding Filing Tracking Number:

Filing Description:

We are submitting the above-referenced forms for your consideration and approval. These forms are very similar to forms approved April 9, 2008 (SERFF Tracking Number MNNL-125353810, Arkansas Tracking Number 38506, forms 06-60225.3, 06-60226.3, 06-60227.3, 06-60228.3, 06-60229.3, 06-60230.3 and 06-60213).

The group policy and application/certificate forms differ from the previously approved forms in that the eligibility question

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set forth in the forms include a variable greater than dollar amount requirement for answering the question.

The group policies and the single premium forms differ from the previously approved forms in that they include the age eligibility requirement as a variable, to be either age on the termination date of insurance or age at time of application, with the age at time of application including a termination age for the insurance. Only one or the other will be used, determined at the creditor level between the financial institution and us. The group policyholder application differs from the previously approved form in that the single premium section within both the life and disability columns includes the two options.

Additionally, the group life policy and the single premium application/certificate and evidence application forms differ in that the amount of the death benefit provision in the forms more clearly describes the net and gross benefit amounts.

The group life policy and application/certificate and evidence application forms differ from the previously approved forms in that the age termination items within the termination of insurance provisions of the forms include as a variable, language that, in the event of joint life coverage, upon attainment of the termination age of one of the insured debtors, coverage will either continue on the other insured or coverage will terminate on both debtors. Only one or the other will be used, determined at the creditor level between the financial institution and us.

The group life policy, 09-60417.3, differs from the previously approved group life policy form in that within the second paragraph of the "How are refunds calculated?" provision of the group life policy includes variable language with respect to termination of coverage in addition to the continuation or termination of coverage in the event of joint coverage - "In the case of joint insurance, if coverage is terminated with respect to one of the insureds in accordance with the provisions on suicide, contestability or age eligibility, [a refund will be made equal to the difference between the premium actually charged for the joint coverage and the premium that would have been charged if only single coverage had been issued and single insurance coverage will continue on the other insured] [coverage will terminate on both insureds and a refund of premium will be made]." Similar change within the "What if joint life insurance is terminated because of suicide, contestability or eligibility?" provision of the application/certificate forms.

The rates to be used with these forms are those approved for use with the aforementioned previously approved forms.

Additionally, please note that within the evidence applications forms, we have replaced the language immediately above the signature line (and bold print, all caps statement) with the following:

The answers above are true and complete to the best of my (our) knowledge. To determine my (our) insurability, or for claim purposes, I (we) authorize any person(s), medical practitioner, institution, insurance company or the Medical Information Bureau ("MIB") to give information about my (our) physical and mental health, including alcohol or drug abuse, to Minnesota Life Insurance Company ("Company") and its reinsurers. I authorize all said sources, except MIB, to give such information to any agency employed by the Company to collect and transmit such information. I understand in determining eligibility for insurance or benefits, this information may be made available to underwriting, claims, medical and support staff of the Company. I understand that the Company may provide information concerning the

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status of my (our) application to the plan sponsor and/or its affiliates or designates. I understand this authorization may be revoked at any time by sending a written request addressed Group Division Underwriting, Minnesota Life Insurance Company, 400 Robert Street North, St. Paul, Minnesota 55101-2098. This revocation is subject to the Company's right to act in reliance on the authorization prior to the notice of revocation.

This authorization is valid for 24 months from the date this application is signed. I (we) have read this authorization, all disclosures provided, and the Consumer Privacy Notice provided, and understand that I (we) have the right to request and receive a copy of this authorization and that a photocopy shall be as valid as the original. I understand that the Company shall incur no liability because of this application unless and until it is approved by the Company, the loan is disbursed and the premium is paid, while my (our) health and other conditions affecting my (our) insurability are as described on this application. I (we) understand the premium is due immediately.

These answers are true and complete to the best of my knowledge and belief and are representations of the person(s) signing below. I understand that any false or incorrect answers to the above questions may lead to rescission of coverage. If coverage is rescinded, an otherwise valid claim will be denied.

There is also a change to the address of the Medical Information Bureau within the Consumer Privacy Notice on the second page.

May we have approval of the above-referenced forms for use in Arkansas?

Company and Contact

Filing Contact Information

Steve Halverson, Senior Product Compliance Analyst steven.halverson@securian.com
 400 ROBERT STREET NORTH 651-665-4403 [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: \$350.00
 Retaliatory? No

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Fee Explanation: The filing fee in the state of Minnesota, which is the state of domicile would be a flat \$125.00. The filing fee for these forms in the state of Arkansas per submission is \$50.00 per form. We are submitting seven forms.
 $7 \times \$50.00 = \$350.00.$

The filing fee in the state of Arkansas is higher.

Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Minnesota Life Insurance Company	\$350.00	03/09/2011	45400178

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	03/15/2011	03/15/2011

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Disposition

Disposition Date: 03/15/2011

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	Life & Annuity - Actuarial Memo		No
Form	Group Credit Life Insurance Policy		Yes
Form	Group Credit Disability Insurance Policy		Yes
Form	Group Credit Life/Disability Outstanding Balance Application/Certificate		Yes
Form	Group Credit Life/Disability Single Premium Application/Certificate		Yes
Form	Group Credit Life/Disability Single Premium Evidence Application		Yes
Form	Group Credit Life/Disability Outstanding Balance Evidence Application		Yes
Form	Group Policyholder Credit Insurance Application		Yes

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Form Schedule

Lead Form Number: 09-60417.3

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	09-60417.3	Policy/Cont	Group Credit Life ract/Fratern Insurance Policy al Certificate	Initial			AR0960417.3 grplifepolicyMar32011.pdf
	09-60418.3	Policy/Cont	Group Credit ract/Fratern Disability Insurance al Policy Certificate	Initial			AR0960418.3 grpdisabilitypolicyMar32011.pdf
	09-60420.3	Certificate	Group Credit Amendmen t, Insert Page, Endorseme nt or Rider	Initial	Outstanding Balance Application/Certificat		AR0960420.3 A&Bobappcer tMar42011.pdf
	10-60461.3	Certificate	Group Credit Amendmen t, Insert Page, Endorseme nt or Rider	Initial	Life/Disability Single Premium Application/Certificat		AR1060461.3 A&Bspappcer tMar32011.pdf
	09-60421.3	Application/	Group Credit Enrollment Form	Initial	Life/Disability Single Premium Evidence Application		AR0960421.3 A&BspevidappMar42011.pdf
	09-60422.3	Application/	Group Credit Enrollment Form	Initial	Life/Disability Outstanding Balance Evidence Application		AR0960422.3 A&BobevidappMar420112011.pdf
	06-60213 Rev 8-2010	Application/	Group Policyholder Enrollment Form	Initial	Credit Insurance Application		0660213 Rev 8-2010 GrpPolicyhold

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

POLICY INFORMATION

Policyholder:

Policy Number:

Policy Date:

First Policy Anniversary:

This policy was issued to the policyholder on the 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. This policy may be continued by the policyholder on each policy anniversary for a period of one year, subject to the other provisions of this policy.

Notice of your right to examine this policy for 30 days.

It is important to us that you are satisfied with this policy. If you are not satisfied, you may return this policy to us or to your insurance representative within 30 days of its receipt, and you will receive a full refund of any premium you have paid within 30 days after we receive your notice of cancellation.

Minnesota Life Insurance Company is a subsidiary of Minnesota Mutual Companies, Inc., a mutual insurance holding company. The policyholder is a member 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

Registrar

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GROUP CREDIT LIFE INSURANCE POLICY • A NON-PARTICIPATING POLICY • ANNUALLY RENEWABLE

Definitions

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

you, your

The policyholder shown in the policy information section of this policy.

we, our, us

Minnesota Life Insurance Company.

policy date

The date coverage under this policy becomes effective. The policy date is shown in the policy information section of this policy.

policy anniversary

The same day and month in each succeeding year as the first policy anniversary date shown in the policy information section of this policy.

application

Your application for this policy and any endorsement or subsequent amendment of that application.

eligible debtor

A natural person who becomes indebted to you under an eligible loan, is under age [66] [(for the single premium payment plan - under age [67] on the termination date of insurance)] [and has answered "no" to the eligibility question, if required, upon applying for insurance hereunder].

Persons are not eligible hereunder in connection with the indebtedness of a corporation or partnership.

eligible joint debtors

If you have elected in your application to offer joint life insurance, two debtors who become indebted to you under an eligible loan are eligible for joint life insurance provided the older debtor is under age [66] [(for the single premium payment plan - under age [67] on the termination date of insurance)] [and both debtors have answered "no" to the eligibility question, if required, upon applying for insurance hereunder]. The debtors must be jointly and individually liable and joint signers of the instrument of indebtedness.

Persons who are co-signers or guarantors on an indebtedness are not eligible hereunder nor are persons eligible in connection with the indebtedness of a corporation or partnership.

[eligibility question

To determine if a debtor or joint debtor is eligible for insurance under this policy, we shall require that he or she[, if applying for more than \$[1,000] of insurance,] answer "no" to the following question upon applying for insurance:

During the last [two years], have you been advised of or treated for: cancer, heart attack or coronary artery disease, stroke, cirrhosis, or Acquired Immune Deficiency Syndrome (AIDS)?]

effective date

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

insured debtor

An eligible debtor who becomes insured under this policy and who agrees to pay the required premium contributions.

single premium payment plan

If you have elected in your application to calculate premiums on a single premium basis, an eligible loan must have a fixed repayment period determined upon disbursement by the loan note. Also, the loan must be payable within a period of time that does not exceed the maximum loan duration on your application.

outstanding balance premium payment plan

If you have elected in your application to calculate premiums on an outstanding balance basis, an eligible loan may be either a closed-end or an open-end loan. An eligible closed-end loan must have a fixed repayment period determined upon disbursement by the loan note. Also, the loan must be payable within a period of time that does not exceed the maximum loan duration in your application.

An eligible open-end loan must be evidenced by a loan agreement that permits an eligible debtor to receive advances from time to time and requires the eligible debtor to make a minimum monthly repayment based on a formula applied to the total outstanding loan balance on the date of the last advance.

[If he or she is already insured under this policy in connection with an open-end loan, a debtor need not reapply or reanswer the eligibility question to increase his or her insurance because of an advance made on the open-end loan. However, the debtor must meet all other eligibility requirements of this policy on the date the advance is disbursed.]

eligible loan

The following is a list of eligible loans which may be insured under this policy depending upon the election you made in your application:

- (1) A loan requiring substantially equal installments payable monthly or more frequently with a repayment period fixed on the date the loan is disbursed.
- (2) A loan requiring the entire amount of principal and interest to be repaid in one single payment. This type of loan is commonly referred to as a "single payment loan."
- (3) A loan requiring a specified number of substantially equal installments payable monthly or more frequently with the remaining balance due as the final installment. This type of loan is commonly referred to as a "balloon loan."
- (4) A loan providing that either the amount of the installment payment or the number of installment payments may be adjusted periodically to reflect changes in prevailing loan interest rates. Adjustments are made

according to a specified procedure stated in the loan note. This type of loan is commonly referred to as a “variable interest loan.”

- (2) For loans disbursed on or after the policy date, the effective date of insurance shall be the later of: 1) the date the eligible debtor signs the note evidencing the eligible loan; or 2) the date of the eligible debtor’s application for insurance; or 3) the date the eligible loan is disbursed.

truncated term insurance coverage

The term of the insurance is less than the term of the loan. Truncated term insurance coverage may only be provided in conjunction with single premium and closed-end outstanding balance insurance plans.

age

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

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 or an insured debtor made in his or her application will, in the absence of fraud, be considered representations and not warranties. Also, any statement you made will not be used to void this policy nor defend against a claim under this policy unless the statement is contained in your application. Any statement an insured debtor makes will not be used to void the insured debtor’s insurance unless the statement is contained in the insured debtor’s application attached to his or her certificate.

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 provision of this policy, or of any certificate issued under it.

When is an eligible debtor required to submit evidence of insurability to obtain insurance?

Evidence of insurability, including good health, will be required if the eligible debtor applies for insurance more than [30] days after becoming eligible.

If during any policy year less than [75]% of your eligible debtors apply for this insurance, we may require evidence of insurability for all future eligible debtors.

What is the effective date of insurance for an eligible debtor?

If you have elected the single premium payment plan in your application, the effective date of insurance shall be the later of: 1) the date the eligible debtor signs the note evidencing the eligible loan; or 2) the date of the eligible debtor’s application for insurance; or 3) the date the eligible loan is disbursed.

If you have elected the outstanding balance payment plan in your application, the effective date of insurance shall be determined as follows:

- (1) For debtors insured for credit life insurance by another insurance company immediately prior to the effective date of this policy and whose insurance is to be continued under this policy, the effective date of insurance shall be the policy date.

The effective date of an increase in insurance in connection with an advance made on an open-end loan shall be the date the advance is disbursed, provided the debtor meets the eligibility requirements of this policy on such date.

Regardless of the premium payment plan you have elected in your application, if evidence of insurability is required, the effective date of such insurance shall be the date we approve the eligible debtor’s application for insurance.

Will the insured debtor receive a certificate of insurance?

Yes. We will supply you with certificates of insurance for delivery to each insured debtor within 30 days of his or her effective date. The certificate of insurance will describe the principal features of this policy that effect the insured debtor.

If evidence of insurability is required, we will supply you with a notice of proposed insurance to be given to affected debtors. This notice will contain the essential features of the insurance plan.

Death Benefit

What is the amount of the death benefit?

The maximum amount of insurance provided by this policy on any insured debtor shall be the maximum amount of insurance as specified in your application.

Insurance can be provided on a single premium gross decreasing, single premium net decreasing, single premium level benefit basis or outstanding balance benefit basis.

The unpaid balance shall be determined according to the amortization schedule in effect for the insured debtor’s eligible loan on the date of his or her death.

If you have specified the net decreasing benefit basis in your application: (1) the initial amount of insurance is the initial amount financed or the insurance maximum, whichever is less; (2) the unpaid balance is the scheduled remaining principal balance plus accrued interest; and (3) the death benefit will be calculated by determining the ratio of the initial amount of insurance to the initial amount financed and applying this ratio to the unpaid balance on the date of the insured debtor’s death.

If you have specified the gross decreasing benefit basis in your application: (1) the initial amount of insurance is the sum of the scheduled loan payments over the term of the loan or the insurance maximum, whichever is less; and (2) the death benefit will be calculated by determining the ratio of the initial amount of insurance to the sum of the scheduled loan payments over the term of the insured debtor’s loan and applying this ratio to the sum of the remaining scheduled loan payments on the date of the insured debtor’s death. (For gross insurance coverage provided on a balloon loan, the scheduled loan payments include the balloon loan payment.)

Any portion of the unpaid balance, on the date of an insured debtor's death, that represents defaults (as defined in the loan note) in scheduled payments of either interest or principal; any late charges; or penalties shall not be included in the unpaid balance for the purpose of determining the amount of the death benefit.

If you have specified the level benefit basis in your application, the amount of the death benefit is equal to: if the type of coverage is net, the initial amount of insurance as shown in the insured debtor's application plus accrued interest on the date of the insured debtor's death; or if the type of coverage is gross, the initial amount of insurance as shown in the insured debtor's application.

If you have specified the outstanding balance basis in your application, the death benefit provided shall be the lesser of:

- (1) the unpaid balance of the insured debtor's eligible loan on the date of the insured debtor's death; or
- (2) the maximum amount of insurance as specified in your application.

If there is joint life insurance in force, the death benefit for each jointly insured debtor shall be equal to the amount of death benefit they would qualify for if each had applied for insurance on a single basis. In no event will the death benefit on either jointly insured debtor exceed the maximum amount of insurance provided by this policy as specified in your application.

In no event will the death benefit exceed the maximum amount of insurance provided by this policy as specified in your application.

Are there limitations/exclusions affecting the amount of the death benefit?

We will not pay a claim if the insured debtor's death occurs within 6 months after the effective date of his or her insurance under this policy and is caused by a pre-existing medical condition for which the insured debtor received or had medical treatment, advice or diagnostic tests either for that same condition or a related condition within the six month period immediately prior to the effective date of his or her insurance under this policy.

If premiums are collected on an outstanding balance basis, the following pre-existing condition exclusion applies: As to each advance disbursed to the insured debtor, we will not pay a claim on the advance if the insured debtor's death occurs within six months after the advance is disbursed and is caused by a pre-existing medical condition for which the insured debtor received or had medical treatment, advice or diagnostic tests either for that same condition or a related condition within the six month period immediately prior to the date the advance is disbursed.

If an insured debtor, whether sane or insane, dies by suicide within 6 months from the date the insured debtor's insurance coverage was first issued, our liability is limited to an amount equal to the insured debtor's premium charges.

If premiums are collected on an outstanding balance basis, the following suicide exclusion will apply: our liability as to each advance disbursed to the insured debtor will be limited to an amount equal to the premium

charges paid for insurance on the advance if the insured debtor's death occurs within 6 months after the advance is disbursed and is caused by suicide, whether the insured debtor was sane or insane.

If joint life insurance is in force, these limitations/exclusions shall apply upon the death of either jointly insured debtor.

What happens upon the death of a jointly insured debtor?

Subject to the terms of this policy, the death benefit for the first jointly insured debtor to die will be paid. The insurance on the life of the surviving jointly insured debtor will automatically terminate when the first jointly insured debtor dies. If jointly insured debtors should die on the same date and we are not furnished with evidence to determine the order of deaths, it will be presumed the oldest jointly insured debtor died first. Only one death benefit will be paid.

Payment of Proceeds

When will the death benefit be paid?

The death benefit will be payable if 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. Proofs 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 [4] percent per year compounded annually.

To whom will we pay the death proceeds?

We will pay the death proceeds to you to be applied to reduce or extinguish the insured debtor's eligible loan. Any remaining proceeds shall be payable to the estate of the insured debtor or, where required by law, to a secondary beneficiary. If no secondary beneficiary has been named, remaining proceeds shall be payable to the estate of the insured debtor. Our payment will fully discharge our liability with respect to any amount so paid.

Termination

When does this policy terminate?

You or we may terminate this policy by giving 31 days prior written notice. No individual debtor may become insured under this policy after the effective date of your or our notice of termination. If you calculate premiums on a single premium basis and cease payment of premiums, this policy will terminate but the insurance will remain in force on those insured debtors for whom premiums were formerly paid. If you calculate premiums on an outstanding balance basis and cease payment of premiums, this policy will terminate at the expiration of the grace period. However, if premiums have been paid by the insured debtor, regardless of the premium calculation method, insurance will be provided.

When does insurance on an insured debtor terminate?

If you calculate premiums on a single premium basis, insurance on an insured debtor will terminate on the date:

- (1) the eligible loan is discharged through payment, prepayment, renewal or refinancing; or
- (2) the eligible loan reaches its initial scheduled maturity date, or if the maturity date has been adjusted according to a procedure specified in the loan agreement to recognize periodic changes in the loan interest rate (variable interest loan), the date the eligible loan reaches the adjusted maturity date. In no case will insurance be extended beyond 60 days after the initial scheduled maturity date; or
- (3) the termination date of insurance as shown in the insured debtor's application is reached; or
- (4) you receive the insured debtor's written request to terminate his or her insurance; or
- (5) the insured debtor dies. If joint life insurance is in force, the insurance terminates on both debtors on the date either of the jointly insured debtors die and a life benefit is paid; or
- (6) the insured debtor reaches age [67]. [If joint life insurance is in force and insurance terminates on one of the joint insureds due to attainment of age [67], insurance will continue on the other debtor under single life coverage if that debtor is under age [67]] [If joint life insurance is in force, insurance will terminate on both debtors on the date either debtor reaches age [67]].

If you calculate premiums on an outstanding balance basis, insurance on an insured debtor will terminate on the date:

- (1) the eligible loan is discharged through payment, prepayment, renewal or refinancing; or
- (2) the eligible loan reaches its initial scheduled maturity date, or if the maturity date has been adjusted according to a procedure specified in the loan agreement to recognize periodic changes in the loan interest rate (variable interest loan), the date the eligible loan reaches the adjusted maturity date; or
- (3) the termination date of insurance as shown in the insured debtor's application is reached; or
- (4) for coverage on an open-end loan account, the date the open-end loan account terminates; or
- (5) you transfer the eligible loan without recourse so you no longer service the loan; or
- (6) any required loan repayment which includes the insured debtor's insurance premium is more than [90 days] overdue; or
- (7) you receive the insured debtor's written request to terminate his or her insurance; or
- (8) this policy terminates provided the insured debtor receives 30 days written notice; or
- (9) the insured debtor dies. If joint life insurance is in force, the insurance terminates on both

debtors on the date either of the jointly insured debtors die and a life benefit is paid; or

- (10) the insured debtor reaches age [67]. [If joint life insurance is in force and insurance terminates on one of the joint insureds due to attainment of age [67], insurance will continue on the other debtor under single life coverage if that debtor is under age [67]] [If joint life insurance is in force, insurance will terminate on both debtors on the date either debtor reaches age [67]].

Termination of the insured debtor's insurance shall be without prejudice to any claim that occurred prior to such termination.

Premiums

How are premiums for this policy calculated?

On your application you have elected to calculate premiums on either a single premium or an outstanding balance basis. If you elect to use the single premium basis, each insured debtor will pay a single premium charge which will be calculated using the single premium rate then in effect for this policy. If you elect to use the outstanding balance basis, each insured debtor will pay a monthly premium charge which will be calculated using the outstanding balance rate then in effect for this policy. All premium charges for this insurance shall be paid by you to us within 30 days of collection from the insured debtors. All premium charges paid by insured debtors are our property.

Where are the premiums payable?

All premium charges are payable monthly at our home office at 400 Robert Street North, St. Paul, MN 55101-2098.

Can we change the premium rates?

Yes, we have the right to change the premium rates for newly insured loans on the first policy anniversary and on any premium due date thereafter. We also retain the right to change the premium rates for newly insured loans on any date on which the extent of the insurance provided by this policy is changed. If you use the outstanding balance premium calculation basis, we also have the right to change the premium rates as stated above for existing insured loans.

Before we can exercise our right to change premium rates, we will give you 30 days prior written notice. Except when mandated by law or when the extent of the insurance provided by this policy is changed, we will not exercise our right to increase premium rates more than once in each policy year.

Is there a grace period?

If you calculate premiums on a single premium basis, you have a 31 day grace period for the payment of premium charges to us. No grace period is granted to the insured debtor under this premium calculation basis. All premiums are due and payable in advance.

If you calculate premiums on an outstanding balance basis, you have a 31 day grace period for payment of premium charges to us with the exception of the first premium due. 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 continue in force during the 31 day grace period.

Premium Refunds

Will any unearned premium be refunded?

We will refund any unearned premium if:

- (1) insurance terminated prior to the scheduled maturity date of the eligible loan except upon death of the insured debtor; or
- (2) the premium charged an insured debtor is greater than the premium required for either the debtor's age or amount of insurance.

We will refund any unearned premium within 30 days of the date we are notified that a premium refund is due the insured debtor.

How are refunds calculated?

The methods of calculating refunds are: 1) the refund for single premium decreasing term life insurance will be based on the "Rule of 78" formula; and 2) the refund for single premium level term life insurance and outstanding balance premium life insurance will be based on the "Pro Rata" formula. Or, if a different method is required in the state in which the insured debtor resides, that method will be used. However, refunds of less than \$1.00 will not be made.

In the case of joint insurance, if coverage is terminated with respect to one of the insureds in accordance with the provisions on suicide, contestability or age eligibility, [a refund will be made equal to the difference between the premium actually charged for the joint coverage and the premium that would have been charged if only single coverage had been issued and single insurance coverage will continue on the other insured] [coverage will terminate on both insureds and a refund of premium will be made].

Additional Information

What if an insured debtor's age is misstated?

If an insured debtor's age has been misstated, the amount of the proceeds payable under this policy will be that amount which the premiums paid would have purchased based upon that insured debtor's correct age. If we determine that the insured debtor was not eligible for coverage under this policy, due to the insured debtor's age, our liability under this policy shall be limited to an amount equal to the premium charges paid by the debtor.

Are insurance and related records open for inspection?

Yes, your records shall be open to inspection by us, at all reasonable times for any purpose related to the provisions of this policy.

Can an insured debtor assign his or her insurance?

No.

When does an insured debtor's insurance become incontestable?

After an insured debtor's insurance has been in force during the insured debtor's lifetime for two years from the effective date of the insured debtor's insurance, we cannot contest the insured debtor's insurance for any loss that is incurred more than two years after the effective date, except for fraud or the nonpayment of premiums.

Does this policy comply with the laws of your state?

Yes, and any provision of this policy which, on the policy date, is in conflict with the statutes of the state in which an insured debtor resides is hereby amended to conform to the minimum requirement of those statutes.

MINNESOTA LIFE

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

GROUP CREDIT LIFE INSURANCE POLICY • A NON-PARTICIPATING POLICY • ANNUALLY RENEWABLE

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

POLICY INFORMATION

Policyholder:

Policy Number:

Policy Date:

First Policy Anniversary:

This policy was issued to the policyholder on the 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. This policy may be continued by the policyholder on each policy anniversary for a period of one year, subject to the other provisions of this policy.

Notice of your right to examine this policy for 30 days.

It is important to us that you are satisfied with this policy. If you are not satisfied, you may return this policy to us or to your insurance representative within 30 days of its receipt, and you will receive a full refund of any premium you have paid within 30 days after we receive your notice of cancellation.

Minnesota Life Insurance Company is a subsidiary of Minnesota Mutual Companies, Inc., a mutual insurance holding company. The policyholder is a member 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

Registrar

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GROUP CREDIT DISABILITY INSURANCE POLICY • A NON-PARTICIPATING POLICY • ANNUALLY RENEWABLE

Definitions

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

you, your

The policyholder shown in the policy information section of this policy.

we, our, us

Minnesota Life Insurance Company.

policy date

The date coverage under this policy becomes effective. The policy date is shown in the policy information section of this policy.

policy anniversary

The same day and month in each succeeding year as the first policy anniversary date shown in the policy information section of this policy.

application

Your application for this policy and any endorsement or subsequent amendment of that application.

eligible debtor

A natural person who becomes indebted to you under an eligible loan and is under age [66] [(for the single premium payment plan - under age [67] on the termination date of insurance)]. The person applying for insurance hereunder must also be actively at work on the date the eligible loan is disbursed [and have answered "no" to the eligibility question, if required, upon applying for insurance hereunder].

Only one debtor shall be eligible for insurance under this policy with respect to any one loan. If there are two or more debtors obligated on a loan, the debtor that signs the application for insurance hereunder as primary applicant shall be considered the eligible debtor for insurance purposes.

Persons are not eligible hereunder in connection with the indebtedness of a corporation or partnership.

[eligibility question

To determine if a debtor is eligible for insurance under this policy, we shall require that he or she[, if applying for more than \$[1,000] of insurance,] answer "no" to the following question upon applying for insurance:

During the last [two years], have you been advised of or treated for: cancer, heart attack or coronary artery disease, stroke, cirrhosis, or Acquired Immune Deficiency Syndrome (AIDS)?]

actively at work

To be considered actively at work for the purposes of this policy, the debtor must be gainfully working outside his or her residence for wages or profit and have been so working for [30] hours or more per week for the [30] day period immediately prior to the insurance coverage effective date.

effective date

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

insured debtor

An eligible debtor who becomes insured under this policy and who agrees to pay the required premium contributions.

single premium payment plan

If you have elected in your application to calculate premiums on a single premium basis, an eligible loan must have a fixed repayment period determined upon disbursement by the loan note. Also, the loan must be payable within a period of time that does not exceed the maximum loan duration on your application.

outstanding balance premium payment plan

If you have elected in your application to calculate premiums on an outstanding balance basis, an eligible loan may be either a closed-end or an open-end loan. An eligible closed-end loan must have a fixed repayment period determined upon disbursement by the loan note. Also, the loan must be payable within a period of time that does not exceed the maximum loan duration in your application.

An eligible open-end loan must be evidenced by a loan agreement that permits an eligible debtor to receive advances from time to time and requires the eligible debtor to make a minimum monthly repayment based on a formula applied to the total outstanding loan balance on the date of the last advance.

[If he or she is already insured under this policy in connection with an open-end loan, a debtor need not reapply or reanswer the eligibility question to increase his or her insurance because of an advance made on the open-end loan. However, the debtor must meet all other eligibility requirements of this policy on the date the advance is disbursed.]

eligible loan

The following is a list of eligible loans which may be insured under this policy depending upon the election you made in your application.

- (1) A loan requiring substantially equal installments payable monthly or more frequently with a repayment period fixed on the date the loan is disbursed.
- (2) A loan requiring a specified number of substantially equal installments payable monthly or more frequently with the remaining balance due as the final installment. This type of loan is commonly referred to as a "balloon loan."
- (3) A loan providing that either the amount of the installment payment or the number of installment payments may be adjusted periodically to reflect changes in prevailing loan interest rates. Adjustments are made according to a specified procedure stated in the loan note. This type of loan is commonly referred to as a "variable interest loan."

Loans requiring the entire amount of principal and interest to be repaid in one single payment (commonly referred to as a "single payment loan") shall not be considered eligible loans for purposes of this policy.

truncated term insurance coverage

The term of the insurance is less than the term of the loan. Truncated term insurance coverage may only be provided in conjunction with single premium and closed-end outstanding balance insurance plans.

age

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

injury

An accidental bodily injury which requires the regular care of a physician.

sickness

A disease or illness of the insured debtor which requires the regular care of a physician.

physician

A licensed physician, other than the insured debtor.

totally disabled, total disability

The complete and continuous inability of the insured debtor, due to either sickness or injury, to engage in any occupation for which he or she is reasonably suited by age, education, training or experience.

waiting period

The number of consecutive days, as stated in your application, at the beginning of each period of total disability for which no monthly disability benefit will be paid.

retroactive benefit

If you have elected in your application that the retroactive benefit is to apply, the monthly disability benefit will be payable (after the expiration of the waiting period) from the date the period of total disability began.

monthly disability benefit

The amount payable for each complete month of continuous total disability (after the expiration of the waiting period), subject to the maximum monthly disability benefit as stated in your application.

maximum aggregate disability benefit

The maximum amount payable under this policy for any continuous period of total disability as stated in your application.

critical period insurance coverage

Disability insurance coverage that provides for a maximum number of monthly disability benefit payments per claim occurrence. The maximum number of monthly disability benefits is as specified in your application.

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 or an insured debtor made in his or her application will, in the absence of fraud, be considered representations and not warranties. Also, any statement you made will not be used to void this

policy nor defend against a claim under this policy unless the statement is contained in your application. Any statement an insured debtor makes will not be used to void the insured debtor's insurance unless the statement is contained in the insured debtor's application attached to his or her certificate.

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 provision of this policy, or of any certificate issued under it.

When is an eligible debtor required to submit evidence of insurability to obtain insurance?

Evidence of insurability, including good health, will be required if the eligible debtor applies for insurance more than [30] days after becoming eligible.

If during any policy year less than [75]% of the eligible debtors apply for this insurance, we may require evidence of insurability for all future eligible debtors.

What is the effective date of insurance for an eligible debtor?

If you have elected the single premium payment plan in your application, the effective date of insurance shall be the later of: 1) the date the eligible debtor signs the note evidencing the eligible loan; or 2) the date of the eligible debtor's application for insurance; or 3) the date the eligible loan is disbursed.

If you have elected the outstanding balance payment plan in your application, the effective date of insurance shall be determined as follows:

- (1) For debtors insured for credit disability insurance by another insurance company immediately prior to the effective date of this policy and whose insurance is to be continued under this policy, the effective date of insurance shall be the policy date.
- (2) For loan disbursed on or after the policy date, the effective date of insurance shall be the later of: 1) the date the eligible debtor signs the note evidencing the eligible loan; or 2) the date of the eligible debtor's application for insurance; or 3) the date the eligible loan is disbursed.

The effective date of an increase in insurance in connection with an advance made on an open-end loan shall be the date the advance is disbursed provided the debtor meets the eligibility requirements of this policy on such date.

Regardless of the premium payment plan you have elected in your application, if evidence of insurability is required, the effective date of such insurance shall be the date we approve the eligible debtor's application for insurance.

Will the insured debtor receive a certificate of insurance?

Yes. We will supply you with certificates of insurance for delivery to each insured debtor within 30 days of his or her effective date. The certificate of insurance will describe the principal features of this policy that affect the insured debtor.

If evidence of insurability is required, we will supply you with a notice of proposed insurance to be given to affected debtors. This notice will contain the essential features of the insurance plan.

Monthly Disability Benefit

What amount will be payable?

The monthly disability benefit payable will be an amount equal to the lesser of;

- (1) the insured debtor's minimum scheduled installment payment as specified in the loan agreement, excluding any delinquencies and/or late fees, due in the month in which total disability commences; or
- (2) the maximum monthly disability benefit as specified in your application.

If an insured debtor's minimum scheduled installment payment increases according to a procedure specified in the loan agreement to recognize periodic changes in the loan interest rate (variable interest loan), we will increase the amount of monthly disability benefit accordingly provided:

- (1) The date of the increase in the minimum scheduled installment payment is after total disability commences; and
- (2) We were not paying monthly disability benefits immediately prior to the increase that were equal to the maximum amount of monthly disability benefit.

In no event will any other increase (or decrease) in an insured debtor's minimum scheduled installment payment, after the date total disability commences, serve to change the amount of monthly disability benefit payable.

If the insured debtor's final scheduled installment under a loan requiring a specified number of substantially equal installments with the balance due as the final installment (balloon loan) exceeds the scheduled installment payments required prior to that final installment, our liability for the final installment shall be limited to the monthly disability benefit determined when total disability commences.

Will the monthly disability benefit be prorated?

Yes. Benefits will accrue on a daily basis; that is, we will pay the monthly disability benefit for a full month of total disability and we will prorate the monthly disability benefit on the basis of a 30 day month for a period of continuous total disability that is less than one month in duration.

When will the monthly disability benefit be payable?

If you have not elected the retroactive benefit the monthly disability benefit will be payable at the end of each month of continuous total disability following the expiration of the waiting period.

If you have elected the retroactive benefit, the initial monthly disability benefit will be payable on the later of the day following the expiration of the waiting period or on the 31st day of continuous total disability. Thereafter, the monthly disability benefit will be payable at the end of each month of continuous total disability following payment of the initial monthly disability benefit.

The period of total disability must commence prior to the insured debtor's [67th] birthday and while his or her coverage under this policy is in force. Also, the insured debtor must be under the regular care of a physician, when medically necessary, for the sickness or injury.

What if the insured debtor is totally disabled by more than one cause?

Any period of total disability resulting from one or more causes will be considered a single period of disability. Only one monthly disability benefit will be payable.

What if the insured debtor is both sick and injured?

We will not be liable for both sickness and injury benefits for any period of total disability. Only one monthly disability benefit will be payable.

For how long will the monthly disability benefit be paid?

The monthly disability benefit will be payable for any continuous period of total disability until one of the following conditions are met:

- (1) the payments total an amount equal to the unpaid balance of the loan on the date total disability commences, including principal and interest, under the terms of the loan note or agreement; or
- (2) the maximum aggregate disability benefit as specified in your application has been paid; or
- (3) the insured debtor's loan reaches its initial scheduled maturity date, or if the maturity date has been adjusted according to a procedure specified in the loan agreement to recognize periodic changes in the loan interest rate (variable interest loan), the loan reaches its adjusted maturity date; or
- (4) the termination date of insurance as shown in the insured debtor's application is reached; or
- (5) **if critical period disability insurance coverage is in force**, when the maximum number of monthly disability benefits payable per claim occurrence are paid; or
- (6) the insured debtor's loan is discharged through payment or prepayment; or
- (7) the insured debtor reaches age [67].

Any portion of the unpaid balance of the loan, on the date total disability commences, that represents defaults in scheduled payments of either interest or principal; any late charges; or penalties shall not be included in the unpaid balance for the purpose of determining how long the monthly disability benefit will be paid.

Recurrent Disabilities

What if the insured debtor suffers recurrent periods of total disability?

If, following a period of total disability, the insured debtor engages on a full-time basis in any occupation for a continuous period of [three months] or more, any subsequent period of total disability resulting from the same or related cause or causes will be considered a new period of total disability. However, if the period during which an insured debtor engages in an occupation is less than [three months], any subsequent

period of total disability resulting from the same or related cause or causes shall be considered a continuation of the preceding period of total disability.

If the insured debtor is totally disabled and sustains an additional sickness or injury which would be in and of itself totally disabling, the additional sickness or injury will not be considered a new period of total disability for the purposes of this policy.

Exclusions

What disabilities are not covered by this policy?

This policy does not cover any loss resulting directly or indirectly from any total disability caused by:

- (1) intentionally self-inflicted injuries; or
- (2) normal pregnancies, normal childbirths, or elective abortions. Complications due to pregnancy or childbirth will be covered only if the complications themselves are totally disabling; or
- (3) war or any act of war, whether such war is declared or undeclared; or
- (4) a condition for which the insured debtor received or had medical treatment, advice or diagnostic tests either for that same condition or a related condition within the six month period immediately prior to the effective date of his or her insurance under this policy and which results in total disability commencing within six months after the effective date of the insured debtor's coverage under this policy. This exclusion also applies to each advance disbursed to the insured debtor.

Payment of Benefits

When must notice of claims be given?

The insured debtor must give us notice; (1) within 30 days; or (2) as soon thereafter as possible after the occurrence or commencement of any loss covered by this policy. The notice of claim must be in writing and contain enough information for us to identify the insured debtor. The notice of claim must be given to our authorized agent or sent to our home office in St. Paul, Minnesota.

None of the following activities shall be considered a waiver of any of our rights to defend any claim under this policy: (a) our investigation of a claim; or (b) our furnishing of claim forms; or (c) our acceptance of the notice of claim and proof of loss forms. No action at law or in equity shall be brought to recover on this policy prior to the expiration of 60 days after written proof of loss has been furnished in accordance with the requirements of this policy. No such action shall be brought after the expiration of 6 years after the time when proof of loss is required to be furnished.

As deemed necessary to determine continued disability we may also request written proof of loss during the course of a claim.

What claim forms are required?

When we receive the notice of claim we will furnish the insured debtor the forms to file the proof of loss. If we do not furnish these forms within 15 days of the date we receive the notice of claim the insured debtor may

submit his or her own proof of loss. The proof of loss must be in writing and cover the occurrence, character, and extent of the loss.

When must proof of loss be given?

The insured debtor must give written proof of loss to us at our home office within 100 days after the termination of the period for which we are liable. Failure to furnish proof of loss within the time required will not invalidate or reduce the claim if it was not reasonably possible for the insured debtor to give proof within that time period. However, the insured debtor must furnish proof of loss as soon as reasonably possible. In no event, except in the absence of legal capacity, can proof of loss be filed later than one year from the time proof is otherwise required.

To whom will the benefits be paid?

All benefits under this policy will be paid to you to be applied toward repayment of the insured debtor's loan. Any benefit that may be payable after the insured debtor's loan is repaid will be payable directly to the insured debtor.

Termination

When does this policy terminate?

You or we may terminate this policy by giving 31 days prior written notice. No individual debtor may become insured under this policy after the effective date of your or our notice of termination. If you calculate premiums on a single premium basis and cease payment of premiums, this policy will terminate but the insurance will remain in force on those insured debtors for whom premiums were formerly paid. If you calculate premiums on an outstanding balance basis and cease payment of premiums, this policy will terminate at the expiration of the grace period. However, if premiums have been paid by the insured debtor, regardless of the premium calculation method, insurance will be provided.

When does insurance on an insured debtor terminate?

If you calculate premiums on a single premium basis, insurance on an insured debtor will terminate on the date:

- (1) the eligible loan is discharged through payment, prepayment, renewal or refinancing; or
- (2) the eligible loan reaches its initial scheduled maturity date, or if the maturity date has been adjusted according to a procedure specified in the loan agreement to recognize periodic changes in the loan interest rate (variable interest loan), the date the eligible loan reaches the adjusted maturity date. In no case will insurance be extended beyond 60 days after the initial scheduled maturity date; or
- (3) the termination date of insurance as shown in the insured debtor's application is reached; or
- (4) you receive the insured debtor's written request to terminate his or her insurance; or
- (5) the insured debtor dies; or
- (6) the insured debtor reaches age [67] .

If you calculate premiums on an outstanding balance basis, insurance on an insured debtor will terminate on the date:

- (1) the eligible loan is discharged through payment, prepayment, renewal or refinancing; or
- (2) the eligible loan reaches its initial scheduled maturity date, or if the maturity date has been adjusted according to a procedure specified in the loan agreement to recognize periodic changes in the loan interest rate (variable interest loan), the date the eligible loan reaches the adjusted maturity date; or
- (3) the termination date of insurance as shown in the insured debtor's application is reached; or
- (4) for coverage on an open-end loan account, the date the open-end loan account terminates; or
- (5) you transfer the eligible loan without recourse so you no longer service the loan; or
- (6) any required loan repayment which includes the insured debtor's insurance premium is more than [90 days] overdue; or
- (7) you receive the insured debtor's written request to terminate his or her insurance; or
- (8) this policy terminates provided the insured debtor receives 30 days written notice; or
- (9) the insured debtor dies; or
- (10) the insured debtor reaches age [67].

Termination of the insured debtor's insurance shall be without prejudice to any claim that occurred prior to such termination.

Premiums

How are premiums for this policy calculated?

On your application, you have elected to calculate premiums on either a single premium or an outstanding balance basis. If you elect to use the single premium basis, each insured debtor will pay a single premium charge which will be calculated using the single premium rate then in effect for this policy. If you elect to use the outstanding balance basis, each insured debtor will pay a monthly premium charge which will be calculated using the outstanding balance rate then in effect for this policy. All premium charges for this insurance shall be paid by you to us within 30 days of collection from the insured debtors. All premium charges paid by insured debtors are our property.

Where are the premiums payable?

All premium charges are payable monthly at our home office at 400 Robert Street North, St. Paul, MN 55101-2098.

Can we change the premium rates?

Yes, we have the right to change the premium rates for newly insured loans on the first policy anniversary and on any premium due date thereafter. We also retain the right to change the premium rates for newly insured loans on any date on which the extent of the insurance provided by this policy is changed. If you use the

outstanding balance premium calculation basis, we also have the right to change the premium rates as stated above for existing insured loans.

Before we can exercise our right to change premium rates, we will give you 30 days prior written notice. Except when mandated by law or when the extent of the insurance provided by this policy is changed, we will not exercise our right to increase premium rates more than once in each policy year.

Is there a grace period?

If you calculate premiums on a single premium basis, you have a 31 day grace period for the payment of premium charges to us. No grace period is granted to the insured debtor under this premium calculation basis. All premiums are due and payable in advance.

If you calculate premiums on an outstanding balance basis, you have a 31 day grace period for payment of premium charges to us with the exception of the first premium due. 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 continue in force during the 31 day grace period.

Premium Refunds

Will any unearned premium be refunded?

We will refund any unearned premium if:

- (1) insurance terminates prior to the scheduled maturity date of the eligible loan; or
- (2) the premium charged an insured debtor is greater than the premium required for either the debtor's age or amount of insurance.

We will refund any unearned premium within 30 days of the date we are notified that a premium refund is due the insured debtor.

How are refunds calculated?

The methods of calculating refunds are: 1) the refund for single premium disability insurance will be based on the "Rule of 78" formula; and 2) the refund for outstanding balance premium disability insurance will be based on the "Pro Rata" formula. Or, if a different method is required in the state in which the insured debtor resides, that method will be used. However, refunds of less than \$1.00 will not be made.

Additional Information

What if an insured debtor's age is misstated?

If an insured debtor's age has been misstated, the amount of the proceeds payable under this policy will be that amount which the premiums paid would have purchased based upon that insured debtor's correct age. If we determine that the insured debtor was not eligible for coverage under this policy, due to the insured debtor's age, our liability under this policy shall be limited to an amount equal to the premium charges paid by the debtor.

Are insurance and related records open for inspection?

Yes, your records shall be open to inspection by us, at all reasonable times for any purpose related to the provisions of this policy.

Can an insured debtor assign his or her insurance?

No.

When does an insured debtor's insurance become incontestable?

After an insured debtor's insurance has been in force during the insured debtor's lifetime for two years from the effective date of the insured debtor's insurance (excluding any period during which the insured debtor was disabled), we cannot contest the insured debtor's insurance for any loss that is incurred more than two years after the effective date, except for fraud or the nonpayment of premiums.

Does this policy comply with the laws of your state?

Yes, and any provision of this policy which, on the policy date, is in conflict with the statutes of the state in which an insured debtor resides is hereby amended to conform to the minimum requirement of those statutes.

Do we have the right to examine the insured debtor?

Yes. We retain the right to examine the insured debtor at our own expense. We shall have the right and opportunity to examine the insured debtor as often as it may reasonably be required while a claim is being considered or paid.

MINNESOTA LIFE

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

GROUP CREDIT DISABILITY INSURANCE POLICY • A NON-PARTICIPATING POLICY • ANNUALLY RENEWABLE

**Application/Certificate Group Credit Insurance
Outstanding Balance**

MINNESOTA LIFE

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

Primary applicant (first, middle, last)		Date of birth	Social Security No.	Loan number
Co-applicant (joint life insurance only) (first, middle, last)		Date of birth	Loan term	Loan effective date
Type of coverage <input type="checkbox"/> closed-end <input type="checkbox"/> open-end		interest rate	Amount financed	Payment amount
Creditor beneficiary (policyholder)		No. of payments		Payment frequency
			Loan officer	

CREDIT LIFE INSURANCE		CREDIT DISABILITY INSURANCE		
Group policy number	Insurance maximum (per indebtedness)	Group policy number	Maximum monthly disability benefit	Waiting period
Maximum loan repayment period		Maximum loan repayment period	Maximum aggregate disability benefit (per indebtedness)	Retroactive benefit <input type="checkbox"/> yes <input type="checkbox"/> no
Term of insurance	Termination date of insurance	Term of insurance	Termination date of insurance	Critical period coverage <input type="checkbox"/> yes <input type="checkbox"/> no

CREDIT INSURANCE APPLIED FOR - (APPLICATION MUST BE SIGNED AND DATED): <input type="checkbox"/> SINGLE LIFE INSURANCE <input type="checkbox"/> SINGLE DISABILITY INSURANCE (Primary Applicant Only) <input type="checkbox"/> JOINT LIFE INSURANCE	CLOSED-END: Estimated Total Premium	OPEN-END: Monthly Rate Per \$1000 of Insured Amount
	\$[]	\$[]
	\$[]	\$[]
	\$[]	\$[]

If Critical Period Coverage is indicated, a maximum of [12] monthly disability benefits are payable per claim occurrence. You are covered only for the types of coverage for which a selection is indicated on this application.

NOTICE TO APPLICANT(S)

I (we) are applying for the credit insurance coverage(s) selected above and agree to pay the required premium. I (we) understand that fees may be paid by the insurer in connection with this coverage to the sponsor of this plan and/or its affiliates or designates. I (we) understand that the purchase of this insurance is **voluntary and not required** in order to obtain credit, and that I (we) may terminate it at any time. **I (we) understand that if Critical Period Disability Insurance Coverage is indicated above, a MAXIMUM OF [12] MONTHLY DISABILITY BENEFITS ARE PAYABLE PER CLAIM OCCURRENCE.** I (we) also agree that:

- I am eligible for life insurance if I am presently under age [66] and my loan is repayable within the maximum loan repayment period shown above. **In no event is life insurance coverage to remain in force beyond the date you reach age [67]. Please read the "When does your insurance terminate?" provision.**
- If joint life insurance is selected, we are eligible if the older applicant is presently under age [66] and our loan is repayable within the maximum loan repayment period shown above. We must be jointly and individually liable under the loan. Co-signers or guarantors are not eligible for insurance. **In no event is joint life insurance coverage to remain in force beyond the date the older of the two of you reaches age [67]. Please read the "When does your insurance terminate?" provision.**
- I am eligible for disability insurance if I am presently under age [66] and my loan is repayable within the maximum loan repayment period shown above. I also must be presently working outside the home for wages or profit for [30] hours or more per week and have been so working for [30] days or more immediately prior to this date. **In no event is disability insurance coverage to remain in force beyond the date you reach age [67]. Please read the "When does your insurance terminate?" provision.**
- A person signing this application as co-applicant is not eligible for single disability insurance.

[[if applying for more than \$[1,000] of insurance, t] [T]he following question must be answered to determine my (our) eligibility for insurance:

PRIMARY APPLICANT Yes No <input type="checkbox"/> <input type="checkbox"/>	CO-APPLICANT (JOINT LIFE INSURANCE ONLY) Yes No <input type="checkbox"/> <input type="checkbox"/>
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During the last [two years]: have you been advised of or treated for cancer, heart attack or coronary artery disease, stroke, cirrhosis, or Acquired Immune Deficiency Syndrome (AIDS)?

My (our) answer to the above question is true to the best of my (our) knowledge and belief. If my co-applicant or I answer "Yes" to this question, we understand that the person answering "Yes" is not eligible for insurance and will not be insured.]

The effective date of my (our) insurance will be the date of this application, the date the eligible loan is disbursed, or the date the note evidencing the loan is signed, whichever date is later.

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

THIS INSURANCE CONTAINS LIMITATIONS/EXCLUSIONS PERTAINING TO BENEFITS PAYABLE.

PRIMARY APPLICANT'S SIGNATURE X	DATE	CO-APPLICANT'S SIGNATURE X	DATE
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09-60420.3 A

NOTICE: With respect to insurance coverage on a balloon loan: If you have disability insurance coverage and are eligible for total disability benefits on the termination date of insurance, your balloon payment will only be insured up to an amount equal to your monthly disability benefit.

IF CRITICAL PERIOD DISABILITY INSURANCE COVERAGE, A MAXIMUM OF [12] MONTHLY DISABILITY BENEFITS ARE PAYABLE PER CLAIM OCCURRENCE.

CERTIFICATE OF GROUP CREDIT LIFE AND DISABILITY INSURANCE

This certificate is issued in consideration of your application and the payment of the required premium. It summarizes the main provisions of the group policy(ies) that affect you. You may examine the group policy(ies) at the principal office of the policyholder during regular business hours.

Notice of your right to examine this certificate for 30 days. It is important to us that you are satisfied with this insurance. If you are not satisfied, you may return this certificate to us or to your insurance representative within 30 days of its receipt, and you will receive a full refund of any premiums you have paid within 30 days after we receive your notice of cancellation.

IF THE TERM OF YOUR INSURANCE IS LESS THAN THE TERM OF YOUR LOAN – YOUR INSURANCE WILL TERMINATE ON THE DATE INDICATED IN YOUR APPLICATION. THE DEATH BENEFIT WILL ONLY BE PAYABLE IF DEATH OCCURS DURING THE TERM OF THE INSURANCE. DISABILITY INSURANCE, IF IN FORCE, WILL NOT COVER YOUR ENTIRE INDEBTEDNESS AND THE DISABILITY INSURANCE BENEFITS AVAILABLE WILL BE LESS THAN THE AMOUNT NECESSARY TO PAY OFF YOUR LOAN. TOTAL DISABILITY WILL NOT BE PAID FOR ANY PERIOD OF TOTAL DISABILITY COMMENCING OR CONTINUING AFTER THE TERMINATION DATE OF INSURANCE SHOWN IN THE SCHEDULE.

LIFE INSURANCE

What is the amount of the death benefit? The death benefit will be the lesser of: (1) the unpaid balance of your loan on the date of your death; or (2) the maximum amount of insurance specified on your application.

If you are jointly insured and you co-debtor dies, the death benefit will be determined on the same basis. Only one death benefit is payable, even if both jointly insured debtors should die on the same date.

Are there limitations/exclusions affecting the amount of the death benefit? As to each advance on your loan, we will not pay a claim on that advance if death occurs within six months after the date of the advance and is caused by a pre-existing medical condition as defined below.

A pre-existing medical condition is a condition for which you received or had medical treatment, advice or diagnostic tests either for that same condition or a related condition within the six month period immediately prior to the date of the advance.

As to each advance on your loan, we will not pay a claim but we will refund premium paid for insurance on that advance if death occurs within 6 months after the date of the advance and is caused by suicide, whether sane or insane.

If you applied for joint life insurance, these limitations/exclusions also apply to your co-debtor.

DISABILITY INSURANCE

What is the amount of your monthly disability benefit? Your monthly disability benefit will be an amount equal to the lesser of: (1) your minimum scheduled installment payment as specified in your loan agreement, excluding any delinquencies and/or late fees, due in the month in which total disability commences; or (2) the maximum monthly disability benefit specified in your application.

If your minimum scheduled installment payment increases according to a procedure specified in your loan agreement to recognize periodic changes in the loan interest rate (variable interest loan), we will increase your monthly disability benefit accordingly provided: (1) the date of scheduled installment payment increase is after total

disability commences; and (2) the maximum monthly disability benefit we were paying immediately prior to the increase was not limited to the maximum monthly disability benefit available.

In no event will any other increase (or decrease) in your minimum scheduled installment payment, after total disability commences, serve to change the amount of monthly disability benefit payable.

Will the monthly disability benefit be prorated? Yes. Benefits will accrue on a daily basis; that is, we will pay the monthly disability benefit for a full month of total disability and we will prorate the monthly disability benefit on the basis of a 30 day month for a period of continuous total disability that is less than one month in duration.

What is the definition of total disability? Your complete and continuous inability, due to either sickness or injury, to engage in any occupation for which you are reasonably suited by age, education, training or experience.

What is critical period insurance coverage? Critical period insurance coverage is disability insurance coverage that provides for a maximum number of monthly disability benefit payments per claim occurrence. The maximum number of monthly disability benefits is as shown in your application.

For how long will monthly disability benefits be paid? We will pay the monthly disability benefit for any continuous period of total disability until any one of the following conditions are met: (1) the payments total an amount equal to the unpaid balance of your loan on the date total disability commences, including principal and interest, under the terms of the loan note or agreement; or (2) the maximum aggregate disability benefit specified in your application has been paid; or (3) your loan reaches its initial scheduled maturity date or, if the maturity date has been adjusted according to a procedure specified in the loan agreement to recognize periodic changes in the loan interest rate (variable interest loan), your loan reaches its adjusted maturity date; or (4) the termination date of insurance as shown in your application is reached; or (5) **if critical period disability insurance coverage is in force**, when the maximum number of monthly disability benefits payable per claim occurrence are paid; or (6) your loan is discharged through payment or prepayment; or (7) you reach age [67].

What if you suffer recurrent periods of total disability? If, following a period of total disability, you engage on a full-time basis in any occupation for a continuous period of [three months] or more, any subsequent period of total disability resulting from the same or related cause or causes will be considered a new period of total disability. However, if the period during which you engage in any occupation is less than [three months], any subsequent period of total disability resulting from the same or related cause or causes will be considered a continuation of the preceding period of total disability.

If you are totally disabled and sustain an additional sickness or injury which would be in and of itself totally disabling, the additional sickness or injury will not be considered a new period of total disability.

What disabilities are not covered? We will not insure any loss resulting directly or indirectly from any total disability caused by: (1) intentionally self-inflicted injuries; or (2) normal pregnancies, normal childbirths or elective abortions. Complications due to pregnancy or childbirth will be covered only if the complications themselves are totally disabling; or (3) war or any act of war, whether such war is declared or undeclared; or (4) as to each advance on your loan; a condition for which you received or had medical treatment, advice or diagnostic tests either for that same condition or a related condition within the six month period immediately prior to the date of the advance and which results in total disability commencing within six months after the date of the advance.

GENERAL PROVISIONS

To whom will benefits be payable? Claim payments will be made to the policyholder to reduce or extinguish your loan. If claim payments are more than the balance of your loan, remaining payments will be made to you or to your estate or, if required by law and you have named one, to a secondary beneficiary.

When will benefits be payable? The death benefit will be payable when we receive a certified copy of the death certificate and a statement from the policyholder. Disability benefits will be payable when we receive proof you have become totally disabled while you are insured and prior to your [67th] birthday. Also, you must be under the regular care of a physician, when medically necessary, for the sickness or injury. We will pay the monthly disability benefit at the end of each month of continuous total disability following the expiration of the waiting period. If the retroactive benefit is effective, we will pay the monthly disability benefit at the end of each month of continuous total disability from the date total disability commences but benefits will not begin until the waiting period expires.

When must notice of a disability claim be given? You must give us notice within 30 days or as soon as possible after the occurrence or commencement of any loss covered by the group policy. The notice of claim must be in writing and given to our authorized agent or sent to our home office in St. Paul, Minnesota. We shall have the right to have you examined at our own expense as often as may reasonably be required while a disability claim is being considered or paid.

As deemed necessary to determine continued disability we may also request written proof of loss during the course of a claim.

How are premiums calculated? Premiums for your insurance are calculated each month on the remaining insured outstanding balance of your loan using the premium rate in effect under the group policy. The premium rate is subject to change not more than once each year upon 30 days prior written notice to you.

How are refunds calculated? If your insurance terminates before the termination date of insurance or the premium you were charged is greater than the premium required for your age and amount of insurance, the unearned premium will be refunded to you. The method of calculating refunds is the "Pro Rata" formula. However, refunds of less than \$1.00 will not be made.

When does your insurance terminate? Your insurance will terminate on the date any of the following events occurs: (1) your loan is discharged through payment, prepayment, renewal or refinancing; or (2) your loan reaches its scheduled maturity date or, if the maturity date has been adjusted according to a procedure specified in the loan agreement to recognize periodic changes in the loan interest rate (variable interest loan), the date your loan reaches the adjusted maturity date; or (3) the termination date of insurance as shown in your application is reached; or (4) for coverage on an open-end loan account, the date the open-end loan account terminates; or (5) the policyholder transfers the loan without recourse and no longer services the loan; or (6) any required loan repayment which includes your insurance premium is more than [90 days] overdue; or (7) you request in writing that your insurance be terminated; or (8) the group policy terminates provided you receive 30 days written notice; or (9) you die. If joint life insurance is in force, your insurance terminates on both you and your co-debtor on the date either you or your co-debtor die and a life benefit is paid; or (10) you reach age [67] and have disability insurance; or (11) you reach age [67] and have life insurance. [If joint life insurance is in force and insurance terminates on one of you due to attainment of age [67], insurance will continue on the other insured under single life coverage if that person is under age [67]] [If joint life insurance is in force, insurance will terminate on both debtors on the date either debtor reaches age [67]].

Termination of your insurance shall be without prejudice to any claim that occurred prior to such termination.

What if your age is misstated? If you stated you were under age [66] and you applied for disability coverage or you stated you were under age [66] and you applied for life coverage but you were not, we will refund your premium when we discover this and no benefits will be paid. If you applied for joint life insurance, these also apply to your co-debtor.

Can we contest your insurance? After your insurance has been in force during your lifetime for two years from the effective date of your insurance (excluding any period during which you are disabled), we cannot contest your insurance for any loss that is incurred more than two years after the effective date, except for fraud or the nonpayment of premium.

What if joint life insurance is terminated because of suicide, contestability, or eligibility? In the case of joint life insurance, if coverage is terminated with respect to one of the joint insureds in accordance with the provisions on suicide, contestability or age eligibility contained in this certificate, [a refund will be made which is equal to the difference between the premium actually charged for the joint coverage and the premium that would have been charged if only single coverage had been issued and insurance will continue on the other insured under a single coverage basis] [coverage will terminate on both debtors and a refund of premium will be made].

Application/Certificate Group Credit Insurance Single Premium

MINNESOTA LIFE

Minnesota Life Insurance Company

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

Primary applicant (first, middle, last)				Date of birth	Social Security No.
Primary applicant's address (street, city, state and zip code)					
Co-applicant (joint insurance only) (first, middle, last)				Date of birth	Social Security No.
Loan number	Loan term	Loan effective date	Loan maturity date	Interest rate	Amount financed
Is this a refinance? <input type="checkbox"/> yes <input type="checkbox"/> no		If yes, was prior loan insured? <input type="checkbox"/> yes <input type="checkbox"/> no if yes, loan #		Payment amount	Final payment amount (if different)
Account number	Creditor beneficiary (policyholder)		Second beneficiary	Loan officer	
Life insurance maximum	Maximum monthly disability benefit		Maximum aggregate disability benefit	Maximum loan repayment period	

CREDIT INSURANCE APPLIED FOR – (APPLICATION MUST BE SIGNED AND DATED)

LIFE INSURANCE	Group Policy Number:	Initial amount of life insurance	Term of insurance	Termination date of insurance	Premium
DECREASING LIFE INSURANCE	<input type="checkbox"/> single <input type="checkbox"/> joint <input type="checkbox"/> net <input type="checkbox"/> gross				
LEVEL LIFE INSURANCE	<input type="checkbox"/> single <input type="checkbox"/> joint <input type="checkbox"/> net <input type="checkbox"/> gross				
If life insurance coverage is provided on a balloon loan and the premium calculation includes both decreasing life and level life, the total life insurance premium is the sum of the decreasing life insurance and level life insurance premium amounts shown above.					
DISABILITY INSURANCE	Group Policy Number:	Monthly disability benefit	Term of insurance	Termination date of insurance	Premium
SINGLE DISABILITY INSURANCE	<input type="checkbox"/> (Primary Applicant Only)				
Waiting period:	Retroactive benefit <input type="checkbox"/> yes <input type="checkbox"/> no	Critical period coverage <input type="checkbox"/> yes <input type="checkbox"/> no	TOTAL PREMIUM		
If Critical Period Coverage is indicated, a maximum of [12] monthly disability benefits are payable per claim occurrence. You are covered only for the types of coverage for which a selection is indicated on this application.					

NOTICE TO APPLICANT(S)

I (we) are applying for the credit insurance coverage(s) selected above and agree to pay the required premium. I (we) understand that fees may be paid by the insurer in connection with this coverage to the sponsor of this plan and/or its affiliates or designates. I (we) understand that the purchase of this insurance is **voluntary and not required** in order to obtain credit, and that I (we) may terminate it at any time. **I (we) understand that if Critical Period Disability Insurance Coverage is indicated above, a MAXIMUM OF [12] MONTHLY DISABILITY BENEFITS ARE PAYABLE PER CLAIM OCCURRENCE.** I (we) also agree that:

- I am eligible for life insurance if I [will be under age [67] on the termination date of insurance] [am presently under age [66]] and my loan is repayable within the maximum loan repayment period shown above.
- If joint life insurance is selected, we are eligible if the older applicant [will be under age [67] on the termination date of insurance] [is presently under age [66]] and our loan is repayable within the maximum loan repayment period shown above. We must be jointly and individually liable under the loan. Co-signers or guarantors are not eligible for insurance.
- I am eligible for disability insurance if I [will be under age [67] on the termination date of insurance] [am presently under age [66]] and my loan is repayable within the maximum loan repayment period shown above. I also must be presently working outside the home for wages or profit for [30] hours or more per week and have been so working for [30] days or more immediately prior to this date.
- A person signing this application as co-applicant is not eligible for single disability insurance.

[[If applying for more than \$[1,000] of insurance, t] [T]he following question must be answered to determine my (our) eligibility for insurance:

PRIMARY APPLICANT	CO-APPLICANT (JOINT LIFE INSURANCE ONLY)
Yes No	Yes No
<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>

During the last [two years]: have you been advised of or treated for cancer, heart attack or coronary artery disease, stroke, cirrhosis, or Acquired Immune Deficiency Syndrome (AIDS)?

My (our) answer to the above question is true to the best of my (our) knowledge and belief. If my co-applicant or I answer "Yes" to this question, we understand that the person answering "Yes" is not eligible for insurance and will not be insured.]

The effective date of my (our) insurance will be the date of this application, the date the eligible loan is disbursed, or the date the note evidencing the loan is signed, whichever date is later.

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

THIS INSURANCE CONTAINS LIMITATIONS/EXCLUSIONS PERTAINING TO BENEFITS PAYABLE.

PRIMARY APPLICANT'S SIGNATURE	DATE	CO-APPLICANT'S SIGNATURE	DATE
X		X	

10-60461.3 A

NOTICE: With respect to insurance coverage on a balloon loan: If you have disability insurance coverage and are eligible for total disability benefits on the termination date of insurance, your balloon payment will only be insured up to an amount equal to your monthly disability benefit.

IF CRITICAL PERIOD DISABILITY INSURANCE COVERAGE, A MAXIMUM OF [12] MONTHLY DISABILITY BENEFITS ARE PAYABLE PER CLAIM OCCURRENCE.

CERTIFICATE OF GROUP CREDIT LIFE AND DISABILITY INSURANCE

This certificate is issued in consideration of your application and the payment of the required premium. It summarizes the main provisions of the group policy(ies) that affect you. You may examine the group policy(ies) at the principal office of the policyholder during regular business hours.

Notice of your right to examine this certificate for 30 days. It is important to us that you are satisfied with this insurance. If you are not satisfied, you may return this certificate to us within 30 days of its receipt, and you will receive a full refund of any premiums you have paid within 30 days after we receive your notice of cancellation. IF THE TERM OF YOUR INSURANCE IS LESS THAN THE TERM OF YOUR LOAN – YOUR INSURANCE WILL TERMINATE ON THE DATE INDICATED IN YOUR APPLICATION. THE DEATH BENEFIT WILL ONLY BE PAYABLE IF DEATH OCCURS DURING THE TERM OF THE INSURANCE. DISABILITY INSURANCE, IF IN FORCE, WILL NOT COVER YOUR ENTIRE INDEBTEDNESS AND THE DISABILITY INSURANCE BENEFITS AVAILABLE WILL BE LESS THAN THE AMOUNT NECESSARY TO PAY OFF YOUR LOAN. TOTAL DISABILITY WILL NOT BE PAID FOR ANY PERIOD OF TOTAL DISABILITY COMMENCING OR CONTINUING AFTER THE TERMINATION DATE OF INSURANCE SHOWN IN THE SCHEDULE.

LIFE INSURANCE

What is the amount of the death benefit? If the type of coverage is NET: (1) the initial amount of insurance is the initial amount financed or the insurance maximum, whichever is less; (2) the unpaid balance is equal to the scheduled remaining principal balance plus accrued interest; and (3) the death benefit will be calculated by determining the ratio of the initial amount of insurance to the initial amount financed and applying this ratio to the unpaid balance of your loan on the date of your death. If the type of coverage is GROSS: (1) the initial amount of insurance is the sum of the scheduled loan payments over the term of the loan or the insurance maximum, whichever is less; and (2) the death benefit will be calculated by determining the ratio of the initial amount of insurance to the sum of the scheduled loan payments over the term of the loan and applying this ratio to the sum of the remaining scheduled loan payments on the date of your death. (For gross insurance coverage provided on a balloon loan, the scheduled loan payments include the balloon loan payment.)

For insurance coverage on a single payment loan (principal and interest to be repaid in one single payment), the death benefit is payable on a LEVEL basis and the amount of the death benefit is equal to: if the type of coverage is net, the Initial amount of life insurance as shown in your application plus accrued interest on the date of your death; or if the type of coverage is gross, the Initial amount of life insurance as shown in your application.

If you are jointly insured and your co-debtor dies, the death benefit will be determined on the same basis. Only one death benefit is payable, even if both jointly insured debtors should die on the same date.

Are there limitations/exclusions affecting the amount of the death benefit? We will not pay a claim if death occurs within 6 months after the effective date of your insurance and is caused by a pre-existing medical condition for which you received or had medical treatment, advice or diagnostic tests either for that same condition or a related condition within the six month period immediately prior to the effective date of your insurance.

We will not pay any life claim if you, whether sane or insane, die by suicide within 6 months from the effective date of your insurance, but we will refund your premium. If you applied for joint life insurance, these limitations/exclusions also apply to your co-debtor.

PREMIUM REFUND

EFFECTIVE DATE OF LOAN	TERM OF LOAN	CANCELLATION DATE	REFUND AMOUNT	Life: \$ Disability: \$
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10-60461.3 B

DISABILITY INSURANCE

What is the amount of your monthly disability benefit? Your monthly disability benefit will be an amount equal to the lesser of: (1) your minimum scheduled installment payment as specified in your loan agreement, excluding any delinquencies and/or late fees, due in the month in which total disability commences; or (2) the maximum monthly disability benefit specified in your application.

If your minimum scheduled installment payment increases according to a procedure specified in your loan agreement to recognize periodic changes in the loan interest rate (variable interest loan), we will increase your monthly disability benefit accordingly provided: (1) the date of scheduled installment payment increase is after total disability commences; and (2) the maximum monthly disability benefit we were paying immediately prior to the increase was not limited to the maximum monthly disability benefit available.

In no event will any other increase (or decrease) in your minimum scheduled installment payment, after total disability commences, serve to change the amount of monthly disability benefit payable.

Will the monthly disability benefit be prorated? Yes. Benefits will accrue on a daily basis; that is, we will pay the monthly disability benefit for a full month of total disability and we will prorate the monthly disability benefit on the basis of a 30 day month for a period of continuous total disability that is less than one month in duration.

What is the definition of total disability? Your complete and continuous inability, due to either sickness or injury, to engage in any occupation for which you are reasonably suited by age, education, training or experience.

What is critical period insurance coverage? Critical period insurance coverage is disability insurance coverage that provides for a maximum number of monthly disability benefit payments per claim occurrence. The maximum number of monthly disability benefits is as shown in your application.

For how long will monthly disability benefits be paid? We will pay the monthly disability benefit for any continuous period of total disability until any one of the following conditions are met: (1) the payments total an amount equal to the unpaid balance of your loan on the date total disability commences, including principal and interest, under the terms of the loan note or agreement; or (2) the maximum aggregate disability benefit specified in your application has been paid; or (3) your loan reaches its initial scheduled maturity date or, if the maturity date has been adjusted according to a procedure specified in the loan agreement to recognize periodic changes in the loan interest rate (variable interest loan), your loan reaches its adjusted maturity date; or (4) the termination date of insurance as shown in your application is reached; or (5) if critical period disability insurance coverage is in force, when the maximum number of monthly disability benefits payable per claim occurrence are paid; or (6) your loan is discharged through payment or prepayment; or (7) you reach age [67].

What if you suffer recurrent periods of total disability? If, following a period of total disability, you engage on a full-time basis in any occupation for a continuous period of [three months] or more, any subsequent period of total disability resulting from the same or related cause or causes will be considered a new period of total disability.

However, if the period during which you engage in any occupation is less than [three months], any subsequent period of total disability resulting from the same or related cause or causes will be considered a continuation of the preceding period of total disability.

If you are totally disabled and sustain an additional sickness or injury which would be in and of itself totally disabling, the additional sickness or injury will not be considered a new period of total disability.

What disabilities are not covered? We will not insure any loss resulting directly or indirectly from any total disability caused by: (1) intentionally self-inflicted injuries; or (2) normal pregnancies, normal childbirths or elective abortions. Complications due to pregnancy or childbirth will be covered only if the complications themselves are totally disabling; or (3) war or any act of war, whether such war is declared or undeclared; or (4) a condition for which you received or had medical treatment, advice or diagnostic tests either for that same condition or a related condition within the six month period immediately prior to the effective date of your insurance and which results in total disability commencing within six months after the effective date of your insurance.

GENERAL PROVISIONS

To whom will benefits be payable? Claim payments will be made to the policyholder to reduce or extinguish your loan. If claim payments are more than the balance of your loan, remaining payments will be made to you or to your estate or, if required by law and you have named one, to a secondary beneficiary.

When will benefits be payable? The death benefit will be payable when we receive a certified copy of the death certificate and a statement from the policyholder.

Disability benefits will be payable when we receive proof you have become totally disabled while you are insured and prior to your [67th] birthday. Also, you must be under the regular care of a physician, when medically necessary, for the sickness or injury. We will pay the monthly disability benefit at the end of each month of continuous total disability following the expiration of the waiting period. If the retroactive benefit is effective, we will pay the monthly disability benefit at the end of each month of continuous total disability from the date total disability commences but benefits will not begin until the waiting period expires.

When must notice of a disability claim be given? You must give us notice within 30 days or as soon as possible after the occurrence or commencement of any loss covered by the group policy. The notice of claim must be in writing and given to our authorized agent or sent to our home office in St. Paul, Minnesota. We shall have the right to have you examined at our own expense as often as may reasonably be required while a disability claim is being considered or paid.

As deemed necessary to determine continued disability we may also request written proof of loss during the course of a claim.

How are premiums calculated? The premium for your insurance is calculated on a single premium basis using the premium rate in effect under the group policy.

How are refunds calculated? If your insurance terminates before the termination date of insurance or the premium you were charged is greater than the premium required for your age and amount of insurance, the unearned premium will be refunded to you. The method of calculating refunds is the "Rule of 78" formula for decreasing term coverage and the "Pro Rata" formula for level term life coverage. However, refunds of less than \$1.00 will not be made.

When does your insurance terminate? Your insurance will terminate on the date any of the following events occurs: (1) your loan is discharged through payment, prepayment, renewal or refinancing; or (2) your loan reaches its scheduled maturity date or, if the maturity date has been adjusted according to a procedure specified in the loan agreement to recognize periodic changes in the loan interest rate (variable interest loan), the date your loan reaches the adjusted maturity date. In no case will insurance be extended beyond 60 days after the initial scheduled maturity date; or (3) the termination date of insurance as shown in your application is reached; or (4) you request in writing that your insurance be terminated; or (5) you die. If joint life insurance is in force, your insurance terminates on both you and your co-debtor on the date either you or your co-debtor die and a life benefit is paid; or (6) you reach age [67] and have disability insurance; or (7) you reach age [67] and have life insurance. [If joint life insurance is in force and insurance terminates on one of you due to attainment of age [67], insurance will continue on the other insured under single life coverage if that person is under age [67]] [If joint life insurance is in force, insurance will terminate on both debtors on the date either debtor reaches age [67]]. Termination of your insurance shall be without prejudice to any claim that occurred prior to such termination.

What if your age is misstated? If you stated you would be under age [67] on the termination date of insurance and you applied for disability insurance or you stated you would be under age [67] on the termination date of insurance and you applied for life insurance but you were not, we will refund your premium when we discover this and no benefits will be paid. If you applied for joint life insurance, these also apply to your co-debtor.

Can we contest your insurance? After your insurance has been in force during your lifetime for two years from the effective date of your insurance (excluding any period during which you are disabled), we cannot contest your insurance for any loss that is incurred more than two years after the effective date, except for fraud or the nonpayment of premium.

What if joint life insurance is terminated because of suicide, contestability, or eligibility? In the case of joint life insurance, if coverage is terminated with respect to one of the joint insureds in accordance with the provisions on suicide, contestability or age eligibility contained in this certificate, [a refund will be made which is equal to the difference between the premium actually charged for the joint coverage and the premium that would have been charged if only single coverage had been issued and insurance will continue on the other insured under a single coverage basis] [coverage will terminate on both debtors and a refund of premium will be made].

Application Group Credit Insurance Single Premium

MINNESOTA LIFE

Minnesota Life Insurance Company

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

Primary applicant (first, middle, last)			Social Security No.			Date of birth		
Address (street, city, state & zip code)						Telephone number ()		
Primary applicant's height		Primary applicant's weight		Primary applicant's occupation				
Co-applicant (joint insurance only) (first, middle, last)						Date of birth		
Co-applicant's height		Co-applicant's weight		Co-applicant's occupation				
Loan term	Loan maturity date	Interest rate	Amount financed	Payment amount	Final payment amount (if different)	No. of payments	Payment frequency	
Creditor beneficiary (policyholder) and address				Loan number	Loan effective date	Loan officer		

CREDIT LIFE INSURANCE				CREDIT DISABILITY INSURANCE				
Group policy number		Insurance maximum		Group policy number		Maximum monthly disability benefit		WAITING PERIOD
Max. loan repayment period		Type of coverage <input type="checkbox"/> net <input type="checkbox"/> gross <input type="checkbox"/> level		Max. loan repayment period		Max. aggregate disability benefit		Retroactive benefit <input type="checkbox"/> yes <input type="checkbox"/> no
Term of insurance		Termination date of insurance		Term of insurance		Termination date of insurance		Critical period coverage <input type="checkbox"/> yes <input type="checkbox"/> no

CREDIT INSURANCE APPLIED FOR:

<input type="checkbox"/> SINGLE LIFE INSURANCE	Total Premium \$[]	<input type="checkbox"/> SINGLE DISABILITY INSURANCE (Primary Applicant Only)	Total Premium \$[]
<input type="checkbox"/> JOINT LIFE INSURANCE	\$[]		

INITIAL AMOUNT OF LIFE INSURANCE _____ MONTHLY DISABILITY BENEFIT _____

If Critical Period Coverage is indicated, a maximum of [12] monthly disability benefits are payable per claim occurrence.

I (we) are applying for the credit insurance coverage(s) selected above and agree to pay the required premium. I (we) understand that fees may be paid by the insurer in connection with this coverage to the sponsor of this plan and/or its affiliates or designates. I (we) understand that the purchase of this insurance is **voluntary and not required** in order to obtain credit, that I (we) may terminate it at any time, and that I (we) may use alternative coverage or purchase insurance elsewhere: **I (we) understand that if Critical Period Disability Insurance Coverage is indicated above, a MAXIMUM of [12] MONTHLY DISABILITY BENEFITS ARE PAYABLE PER CLAIM OCCURRENCE.** I (we) also agree that

- If life insurance is selected, I [will be under age [67] on the termination date of insurance] [am presently under age [66]] and my loan is repayable within the maximum loan repayment period shown above.
- If joint life insurance is selected, we are eligible if the older applicant [will be under age [67] on the termination date of insurance] [is presently under age [66]] and our loan is repayable within the maximum loan repayment period shown above. We must be jointly and individually liable under the loan. Co-signers or guarantors are not eligible for insurance.
- If disability insurance is selected, I [will be under age [67] on the termination date of insurance] [am presently under age [66]] and my loan is repayable within the maximum loan repayment period shown above. I also must be presently working outside the home for wages or profit for [30] hours or more per week and have been so working for [30] days or more immediately prior to this date.
- A person signing this application as co-applicant is not eligible for single disability insurance.

The following questions must be answered:

PRIMARY APPLICANT		CO-APPLICANT		
YES*	NO	YES*	NO	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1. During the past three years, have you for any reason consulted a physician(s) or other health care provider, or been hospitalized?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2. During the past two years, have you been absent from work for a period of more than five consecutive days because of illness or injury?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3. During the past five years, have you been treated for or advised that you had any of the following: heart, lung, nervous or depression, back, neck, kidney or liver disorder; high blood pressure; hernia; drug abuse including alcohol; cancer or tumor; AIDS, or any disorder of your immune system; diabetes; arthritis?

* If your answer to any question is yes, give particulars including name and address of doctors or hospitals, the reason for the visit or consultation, and in your own words, the diagnosis that was made. If additional space is needed, attach a separate sheet.

The answers above are true and complete to the best of my (our) knowledge. To determine my (our) insurability, or for claim purposes, I (we) authorize any person(s), medical practitioner, institution, insurance company or the Medical Information Bureau ("MIB") to give information about my (our) physical and mental health, including alcohol or drug abuse, to Minnesota Life Insurance Company ("Company") and its reinsurers. I authorize all said sources, except MIB, to give such information to any agency employed by the Company to collect and transmit such information. I understand in determining eligibility for insurance or benefits, this information may be made available to underwriting, claims, medical and support staff of the Company. I understand that the Company may provide information concerning the status of my(our) application to the plan sponsor and/or its affiliates or designates. I understand this authorization may be revoked at any time by sending a written request addressed Group Division Underwriting, Minnesota Life Insurance Company, 400 Robert Street North, St. Paul, Minnesota 55101-2098. This revocation is subject to the Company's right to act in reliance on the authorization prior to the notice of revocation.

This authorization is valid for 24 months from the date this application is signed. I (we) have read this authorization, all disclosures provided, and the Consumer Privacy Notice provided, and understand that I (we) have the right to request and receive a copy of this authorization and that a photocopy shall be as valid as the original. I understand that the Company shall incur no liability because of this application unless and until it is approved by the Company, the loan is disbursed and the premium is paid, while my (our) health and other conditions affecting my (our) insurability are as described on this application. I (we) understand the premium is due immediately. These answers are true and complete to the best of my knowledge and belief and are representations of the person(s) signing below. I understand that any false or incorrect answers to the above questions may lead to rescission of coverage. If coverage is rescinded, an otherwise valid claim will be denied.

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

THIS INSURANCE CONTAINS LIMITATIONS/EXCLUSIONS PERTAINING TO BENEFITS PAYABLE.

PRIMARY APPLICANT'S SIGNATURE		DATE	CO-APPLICANT'S SIGNATURE		DATE
To Be Completed By the Insurance Company	LIFE APPROVED <input type="checkbox"/> DECLINED <input type="checkbox"/> BY _____	DATE	DISABILITY APPROVED <input type="checkbox"/> DECLINED <input type="checkbox"/> BY _____		EFFECTIVE DATE

CONSUMER PRIVACY NOTICE

To underwrite your insurance request, the Company may ask for additional personal information. Information regarding your insurability is confidential.

Typical additional information may include: an insurance medical exam; laboratory tests; medical records from your insurance company, physician or hospital; a report from the Medical Information Bureau (MIB), a non-profit membership organization of life insurance companies, which operates an information exchange on behalf of its members.

The Company or its reinsurers may send your information, without your express authorization, to government agencies involved in regulation of insurance or, without identifying you, to insurance organizations for statistical studies.

The Company or its reinsurers may make a brief report of health information to the MIB. If you apply to another MIB member company for life or health insurance, or a claim for benefits is submitted to such a company, the MIB, upon request, will supply such company with the information in its file.

You or your authorized representative have the right to: receive by mail or to copy your personal information in the Company or MIB files, including the source and who received copies within the past two years; to correct or amend personal information in the Company or MIB files; to know the specific reasons why coverage was not issued as applied for; and to revoke your authorization at any time.

At your written request, within 30 days the Company will explain in writing how you can learn what is in your file, the source of information, how to correct or amend it or how to find out why coverage was not issued as applied for. You can request correction by sending a written statement explaining why you disagree. If we correct or amend the information, we will notify you and anyone who may have received the information. If we do not agree with your statement, we will notify you and keep your statement in your file.

For further information about your file or your rights you may contact:

Group Division Underwriting
Minnesota Life Insurance Company
400 Robert Street North
St. Paul, MN 55108-2098

For information about Medical Information Bureau you may contact:

Medical Information Bureau
50 Braintree Hill, Suite 400
Braintree, MA 02184-8734
MIB Telephone: (866) 692-6901
MIB TTY: (866) 346-3642
Website Address: www.mib.com

NOTICE OF PROPOSED INSURANCE

This notice of proposed insurance contains the essential features of the insurance plan. You will receive a certificate of insurance within 30 days of the date your insurance becomes effective. The certificate will describe the principal features of the group policy(ies) that affect you.

To whom will benefits be payable? Claim payments will be made to the Creditor Beneficiary to reduce or extinguish the loan. If claim payments are more than the balance of the loan, remaining payments will be made to the insured debtor or to the insured debtor's estate, or if required by law, to a secondary beneficiary.

What is the amount of the death benefit? If the type of coverage is NET: (1) the initial amount of insurance is the initial amount financed or the insurance maximum, whichever is less; (2) the unpaid balance is equal to the scheduled remaining principal balance plus accrued interest; and (3) the death benefit will be calculated by determining the ratio of the initial amount of insurance to the initial amount financed and applying this ratio to the unpaid balance of the insured debtor's loan on the date of his or her death.

If the type of coverage is GROSS: (1) the initial amount of insurance is the sum of the scheduled loan payments over the term of the loan or the insurance maximum, whichever is less; and (2) the death benefit will be calculated by determining the ratio of the initial amount of insurance to the sum of the scheduled loan payments over the term of the loan and applying this ratio to the sum of the remaining scheduled loan payments on the date of the insured debtor's death. (For gross insurance coverage provided on a balloon loan, the scheduled loan payments include the balloon loan payment.)

For insurance coverage on a single payment loan (principal and interest to be repaid in one single payment), the death benefit is payable on a LEVEL basis and the amount of the death benefit is equal to: if the type of coverage is net, the initial amount of life insurance as shown in the debtor's application plus accrued interest on the date of the debtor's death; or if the type of coverage is gross, the initial amount of life insurance as shown in the debtor's application.

If joint life insurance is in force, the death benefit is payable if either jointly insured debtor dies. Only one death benefit is payable.

Are there limitations/exclusions affecting the amount of the death benefit? The Company will not pay a claim if the insured debtor's death occurs within 6 months after the effective date of insurance and is caused by a pre-existing medical condition for which the insured debtor received or had medical treatment, advice or diagnostic tests either for that same condition or a related condition within the six month period immediately prior to the effective date of his or her insurance.

The Company will not pay any life claim if the insured debtor, whether sane or insane, dies by suicide within 6 months from the effective date of his or her insurance. The Company's liability will be limited to a refund of the insurance premium paid.

If there is joint life insurance in force, these limitations/exclusions apply to both jointly insured debtors.

What is the amount of monthly disability benefit? The monthly disability benefit will be an amount equal to the lesser of:

(1) the minimum scheduled installment payment as specified in the loan agreement, excluding any delinquencies and/or late fees, due in the month in which total disability commences; or (2) the Maximum Monthly Disability Benefit.

What is critical period insurance coverage? Critical period insurance coverage is disability insurance coverage that provides for a maximum number of monthly disability benefit payments per claim occurrence. The maximum number of monthly disability benefits is as shown in the debtor's application.

What is the definition of total disability? The insured debtor's complete and continuous inability, due to either sickness or injury, to engage in any occupation for which he or she is reasonably suited by age, education, training or experience.

For how long will the monthly disability benefit be paid? The monthly disability benefit will be payable for any continuous period of total disability until any one of the following conditions are met:

(1) the payments total an amount equal to the unpaid balance of the loan on the date total disability commences, including principal and interest, under the terms of the loan note or agreement; or (2) the Maximum Aggregate Disability Benefit has been paid; or (3) the loan reaches its initial scheduled maturity date or, if the maturity date has been adjusted according to a procedure specified in the loan agreement to recognize periodic changes in the loan interest rate (variable interest loan), the loan reaches its adjusted maturity date; or (4) the termination date of insurance as shown in the debtor's application is reached; or (5) **if critical period disability insurance coverage is in force**, when the maximum number of monthly disability benefits payable per claim occurrence are paid; or (6) the loan is discharged through payment or prepayment; or (7) the insured debtor reaches age [67].

What disabilities are not covered? The group policy does not cover any loss resulting directly or indirectly from any total disability caused by: (1) intentionally self-inflicted injuries; or (2) normal pregnancies, normal childbirths or elective abortions. Complications due to pregnancy or childbirth will be covered only if the complications themselves are totally disabling; or (3) war or any act of war, whether such war is declared or undeclared; or (4) a condition for which the insured debtor received or had medical treatment, advice or diagnostic tests either for that same condition or a related condition within the six month period immediately prior to the effective date of his or her insurance and which results in total disability commencing within six months after the effective date of the insured debtor's insurance.

When does the insurance terminate? Insurance terminates on the date: (1) the loan is discharged through payment, prepayment, renewal or refinancing; or (2) the loan reaches its initial scheduled maturity date or, if the maturity date has been adjusted according to a procedure specified in the loan agreement to recognize periodic changes in the loan interest rate (variable interest loan), the date the loan reaches the adjusted maturity date. In no case will insurance be extended beyond 60 days after the initial scheduled maturity date; or (3) the termination date of insurance as shown in the debtor's application is reached; or (4) the debtor requests in writing that insurance be terminated; or (5) the insured debtor dies. If joint life insurance is in force, insurance terminates on both debtors on the date either of the joint insured debtors die and a life benefit is paid; or (6) the insured debtor reaches age [67] and has disability insurance; or (7) the insured debtor reaches age [67] and has life insurance. [If joint life insurance is in force and insurance terminates on one of the debtors due to attainment of age [67], insurance will continue on the other insured under single life coverage if that person is under age [67]] [If joint life insurance is in force, insurance will terminate on both debtors on the date either debtor reaches age [67]].

Termination of the insured debtor's insurance shall be without prejudice to any claim that occurred prior to such termination.

Will any unearned premiums be refunded? Yes. If insurance terminates prior to the termination date of insurance or the premium charged an insured debtor is greater than the premium required for either the debtor's age or amount of insurance, a refund of unearned premium will be given to the debtor. The method of calculating refunds is the "Rule of 78" formula for decreasing term coverage and the "Pro Rata" formula for level term life coverage. However, refunds of less than \$1.00 will not be made.

**Application Group Credit Insurance
Outstanding Balance**

MINNESOTA LIFE

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

Primary applicant (first, middle, last)		Social Security No.		Date of birth		
Address (street, city, state & zip code)				Telephone number ()		
Primary applicant's height	Primary applicant's weight		Primary applicant's occupation			
Co-applicant (joint life insurance only) (first, middle, last)			Date of birth			
Co-applicant's height	Co-applicant's weight		Co-applicant's occupation			
Loan term	Loan maturity date	Interest rate	Amount financed	Payment amount	No. of payments	Payment frequency
Creditor beneficiary (policyholder)		Loan number	Loan effective date	Loan officer	Type of coverage <input type="checkbox"/> closed-end <input type="checkbox"/> open-end	

CREDIT LIFE INSURANCE			CREDIT DISABILITY INSURANCE		
Group policy number	Insurance maximum		Group policy number	Maximum monthly disability benefit	Waiting period
Maximum loan repayment period			Maximum loan repayment period	Maximum aggregate disability benefit	Retroactive benefit <input type="checkbox"/> yes <input type="checkbox"/> no
Term of insurance	Termination date of insurance		Term of insurance	Termination date of insurance	Critical period coverage <input type="checkbox"/> yes <input type="checkbox"/> no

CREDIT INSURANCE APPLIED FOR:	CLOSED-END: Estimated	OPEN-END: Monthly Rate Per
	Total Premium	\$1000 of Insured Amount
<input type="checkbox"/> SINGLE LIFE INSURANCE	\$[]	\$[]
<input type="checkbox"/> SINGLE DISABILITY INSURANCE (Primary Applicant Only)	\$[]	\$[]
<input type="checkbox"/> JOINT LIFE INSURANCE	\$[]	\$[]

INITIAL AMOUNT OF INSURANCE _____ MONTHLY DISABILITY BENEFIT _____

If Critical Period Coverage is indicated, a maximum of [12] monthly disability benefits are payable per claim occurrence.

I (we) are applying for the credit insurance coverage(s) selected above and agree to pay the required premium. I (we) understand that fees may be paid by the insurer in connection with this coverage to the sponsor of this plan and/or its affiliates or designates. I (we) understand that the purchase of this insurance is **voluntary and not required** in order to obtain credit, and that I (we) may terminate it at any time. I (we) understand that if **Critical Period Disability Insurance Coverage is indicated above, a MAXIMUM of [12] MONTHLY DISABILITY BENEFITS ARE PAYABLE PER CLAIM OCCURRENCE.** I (we) also agree that:

- I am eligible for life insurance if I am presently under age [66] and my loan is repayable within the maximum loan repayment period shown above. **In no event is life insurance coverage to remain in force beyond the date you reach age [67]. Please read the "When does your insurance terminate?" provision.**
- If joint life insurance is selected, we are eligible if the older applicant is presently under age [66] and our loan is repayable within the maximum loan repayment period shown above. We must be jointly and individually liable under the loan. Co-signers or guarantors are not eligible for insurance. **In no event is joint life insurance coverage to remain in force beyond the date the older of the two of you reaches age [67]. Please read the "When does your insurance terminate?" provision.**
- I am eligible for disability insurance if I am presently under age [66] and my loan is repayable within the maximum loan repayment period shown above. I also must be presently working outside the home for wages or profit for [30] hours or more per week and have been so working for [30] days or more immediately prior to this date. **In no event is disability insurance coverage to remain in force beyond the date you reach age [67]. Please read the "When does your insurance terminate?" provision.**
- A person signing this application as co-applicant is not eligible for single disability insurance.

The following questions must be answered:

PRIMARY APPLICANT		CO-APPLICANT (JOINT LIFE INSURANCE ONLY)		
YES*	NO	YES*	NO	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1. During the past three years, have you for any reason consulted a physician(s) or other health care provider, or been hospitalized?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2. During the past two years, have you been absent from work for a period of more than five consecutive days because of illness or injury?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3. During the past five years, have you been treated for or advised that you had any of the following: heart, lung, nervous or depression, back, neck, kidney or liver disorder; high blood pressure; hernia; drug abuse including alcohol; cancer or tumor; AIDS, or any disorder of your immune system; diabetes; arthritis?

* If your answer to any question is yes, give particulars including name and address of doctors or hospitals, the reason for the visit or consultation, and in your own words, the diagnosis that was made. If additional space is needed, attach a separate sheet.

The answers above are true and complete to the best of my (our) knowledge. To determine my (our) insurability, or for claim purposes, I (we) authorize any person(s), medical practitioner, institution, insurance company or the Medical Information Bureau ("MIB") to give information about my (our) physical and mental health, including alcohol or drug abuse, to Minnesota Life Insurance Company ("Company") and its reinsurers. I authorize all said sources, except MIB, to give such information to any agency employed by the Company to collect and transmit such information. I understand in determining eligibility for insurance or benefits, this information may be made available to underwriting, claims, medical and support staff of the Company. I understand that the Company may provide information concerning the status of my(our) application to the plan sponsor and/or its affiliates or designates. I understand this authorization may be revoked at any time by sending a written request addressed Group Division Underwriting, Minnesota Life Insurance Company, 400 Robert Street North, St. Paul, Minnesota 55101-2098. This revocation is subject to the Company's right to act in reliance on the authorization prior to the notice of revocation.

This authorization is valid for 24 months from the date this application is signed. I (we) have read this authorization, all disclosures provided, and the Consumer Privacy Notice provided, and understand that I (we) have the right to request and receive a copy of this authorization and that a photocopy shall be as valid as the original. I understand that the Company shall incur no liability because of this application unless and until it is approved by the Company, the loan is disbursed and the premium is paid, while my (our) health and other conditions affecting my (our) insurability are as described on this application. I (we) understand the premium is due immediately. These answers are true and complete to the best of my knowledge and belief and are representations of the person(s) signing below. I understand that any false or incorrect answers to the above questions may lead to rescission of coverage. If coverage is rescinded, an otherwise valid claim will be denied.

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

THIS INSURANCE CONTAINS LIMITATIONS/EXCLUSIONS PERTAINING TO BENEFITS PAYABLE.

PRIMARY APPLICANT'S SIGNATURE		DATE	CO-APPLICANT'S SIGNATURE		DATE
To Be Completed By the Insurance Company		<input type="checkbox"/> LIFE APPROVED BY _____	<input type="checkbox"/> DECLINED BY _____	DATE	EFFECTIVE DATE
		<input type="checkbox"/> DISABILITY APPROVED BY _____	<input type="checkbox"/> DECLINED BY _____	DATE	

CONSUMER PRIVACY NOTICE

To underwrite your insurance request, the Company may ask for additional personal information. Information regarding your insurability is confidential.

Typical additional information may include: an insurance medical exam; laboratory tests; medical records from your insurance company, physician or hospital; a report from the Medical Information Bureau (MIB), a non-profit membership organization of life insurance companies, which operates an information exchange on behalf of its members.

The Company or its reinsurers may send your information, without your express authorization, to government agencies involved in regulation of insurance or, without identifying you, to insurance organizations for statistical studies.

The Company or its reinsurers may make a brief report of health information to the MIB. If you apply to another MIB member company for life or health insurance, or a claim for benefits is submitted to such a company, the MIB, upon request, will supply such company with the information in its file.

You or your authorized representative have the right to: receive by mail or to copy your personal information in the Company or MIB files, including the source and who received copies within the past two years; to correct or amend personal information in the Company or MIB files; to know the specific reasons why coverage was not issued as applied for; and to revoke your authorization at any time.

At your written request, within 30 days the Company will explain in writing how you can learn what is in your file, the source of information, how to correct or amend it or how to find out why coverage was not issued as applied for. You can request correction by sending a written statement explaining why you disagree. If we correct or amend the information, we will notify you and anyone who may have received the information. If we do not agree with your statement, we will notify you and keep your statement in your file.

For further information about your file or your rights you may contact:

Group Division Underwriting
Minnesota Life Insurance Company
400 Robert Street North
St. Paul, MN 55108-2098

For information about Medical Information Bureau you may contact:

Medical Information Bureau
50 Braintree Hill, Suite 400
Braintree, MA 02184-8734
MIB Telephone: (866) 692-6901
MIB TTY: (866) 346-3642
Website Address: www.mib.com

NOTICE OF PROPOSED INSURANCE

This notice of proposed insurance contains the essential features of the insurance plan. You will receive a certificate of insurance within 30 days of the date your insurance becomes effective. The certificate will describe the principal features of the group policy(ies) that affect you.

To whom will benefits be payable? Claim payments will be made to the Creditor Beneficiary to reduce or extinguish the loan. If claim payments are more than the balance of the loan, remaining payments will be made to the insured debtor or to the insured debtor's estate, or if required by law, to a secondary beneficiary.

What is the amount of the death benefit? The death benefit will be the lesser of: (1) the unpaid balance of the loan on the date of death; or (2) the maximum amount of insurance specified in the group policy.

If joint life insurance is in force, the death benefit is payable if either jointly insured debtor dies. Only one death benefit is payable.

Are there any limitations/exclusions affecting the amount of the death benefit? As to each advance on the loan, the Company will not pay a claim on that advance if death occurs within six months after the date of the advance and is caused by a pre-existing medical condition as defined below.

A pre-existing medical condition is a condition for which the insured debtor received or had medical treatment, advice or diagnostic tests either for that same condition or a related condition within the six month period immediately prior to the date of the advance.

As to each advance on an insured debtor's loan, the Company will not pay a claim but it will refund premium paid for insurance on that advance if death occurs within 6 months after the date of the advance and is caused by suicide, whether sane or insane.

If there is joint life insurance in force, these limitations/exclusions apply to both jointly insured debtors.

What is the amount of monthly disability benefit? The monthly disability benefit will be an amount equal to the lesser of: (1) the minimum scheduled installment payment as specified in the loan agreement, excluding any delinquencies and/or late fees, due in the month in which total disability commences; or (2) the Maximum Monthly Disability Benefit.

What is critical period insurance coverage? Critical period insurance coverage is disability insurance coverage that provides for a maximum number of monthly disability benefit payments per claim occurrence. The maximum number of monthly disability benefits is as shown in the debtor's application.

What is the definition of total disability? The insured debtor's complete and continuous inability, due to either sickness or injury, to engage in any occupation for which he or she is reasonably suited by age, education, training or experience.

For how long will the monthly disability benefit be paid? The monthly disability benefit will be payable for any continuous period of total disability until any one of the following conditions are met: (1) the payments total an amount equal to the unpaid balance of the loan on the date total disability commences, including principal and interest, under the terms of the loan note or agreement; or (2) the Maximum Aggregate Disability Benefit has been paid; or (3) the loan reaches its initial scheduled maturity date or, if the maturity date has been adjusted according to a procedure specified in the loan agreement to recognize periodic changes in the loan interest rate (variable interest loan), the loan reaches its adjusted maturity date; or (4) the termination date of insurance as shown in the debtor's application is reached; or (5) **if critical period disability insurance coverage is in force**, when the maximum number of monthly disability benefits payable per claim occurrence are paid; or (6) the loan is discharged through payment or prepayment; or (7) the insured debtor reaches age [67].

What disabilities are not covered? The group policy does not cover any loss resulting directly or indirectly from any total disability caused by: (1) intentionally self-inflicted injuries; or (2) normal pregnancies, normal childbirths or elective abortions. Complications due to pregnancy or childbirth will be covered only if the complications themselves are totally disabling; or (3) war or any act of war, whether such war is declared or undeclared; or (4) as to each advance on the loan; a condition for which the insured debtor received or had medical treatment, advice or diagnostic tests either for that same condition or a related condition within the six month period immediately prior to the date of the advance and which results in total disability commencing within six months after the date of the advance.

When does the insurance terminate? Insurance terminates on the date: (1) the loan is discharged through payment, prepayment, renewal or refinancing; or (2) the loan reaches its initial scheduled maturity date or, if the maturity date has been adjusted according to a procedure specified in the loan agreement to recognize periodic changes in the loan interest rate (variable interest loan), the date the loan reaches the adjusted maturity date; or (3) the termination date of insurance as shown in the debtor's application is reached; or (4) for coverage on an open-end loan account, the date the open-end loan account terminates; or (5) the Creditor Beneficiary transfers the loan without recourse and no longer services the loan; or (6) any required loan repayment which includes the insured debtor's insurance premium is more than [90 days] overdue; or (7) the Creditor Beneficiary receives the insured debtor's written request to terminate his or her insurance; or (8) the group policy(ies) terminate provided the insured debtor receives 30 days written notice; or (9) the insured debtor dies. If joint life insurance is in force, insurance terminates on both debtors on the date either of the joint insured debtors die and a life benefit is paid; or (10) the insured debtor reaches age [67] and has disability insurance; or (11) the insured debtor reaches age [67] and has life insurance. [If joint life insurance is in force and insurance terminates on one of the debtors due to the attainment of age [67], insurance will continue on the other insured under single life coverage if that person is under age [67]] [If joint life insurance is in force, insurance will terminate on both debtors on the date either debtor reaches age [67]].

Termination of the insured debtor's insurance shall be without prejudice to any claim that occurred prior to such termination.

Will any unearned premiums be refunded? Yes. If insurance terminates prior to the scheduled maturity date of the loan or the premium charged an insured debtor is greater than the premium required for either the debtor's age or amount of insurance, a refund of unearned premium will be given to the debtor. The method of calculating refunds is the "Pro Rata" formula. However, refunds of less than \$1.00 will not be made.

All Credit Insurance Plans are issued within parameters set forth by state insurance department regulations. Please complete this application in its entirety. Send to Client Coordinator, Wendy Phillips: A8-3796. Incomplete applications or applications without detailed posting and summary page cannot be processed and will hold up the new client implementation process. Minnesota Life Implementation Team contacts can be reached by calling 1.800.452.4521 and entering specified extension.

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

MINNESOTA LIFE

APPLICATION FOR CREDIT INSURANCE PLAN

FINANCIAL INSTITUTION INFORMATION

Financial Institution _____ Doing Business As Name _____ Federal tax ID number _____ Effective Date of this Insurance Plan _____

Address (Street, City, State, & Zip Code) _____ Branch Address(es) (If Applicable) _____ List of States issuing Credit Insurance _____

Financial Institution Contact Name _____ Title _____ Telephone Number _____ E-mail Address _____

CREDIT LIFE INSURANCE FEATURES **CREDIT DISABILITY INSURANCE FEATURES**

Single Premium	Outstanding Balance	Single Premium	Outstanding Balance
Truncated by Term <input type="checkbox"/> Yes <input type="checkbox"/> No	Truncated by Term <input type="checkbox"/> Yes <input type="checkbox"/> No	Truncated by Term <input type="checkbox"/> Yes <input type="checkbox"/> No	Truncated by Term <input type="checkbox"/> Yes <input type="checkbox"/> No
Truncated by Age <input type="checkbox"/> Yes <input type="checkbox"/> No		Truncated by Age <input type="checkbox"/> Yes <input type="checkbox"/> No	
Dismemberment (Where Available) <input type="checkbox"/> Yes <input type="checkbox"/> No		Critical Period <input type="checkbox"/> Yes Term _____ <input type="checkbox"/> No	
Accelerated Death (Where Available) <input type="checkbox"/> Yes <input type="checkbox"/> No		Shared Disability <input type="checkbox"/> Yes <input type="checkbox"/> No Joint Disability <input type="checkbox"/> Yes <input type="checkbox"/> No	

LOANS TO BE INSURED **LOANS TO BE INSURED**

Loan Type:	Single Premium (Closed-end only)	Outstanding Balance (Indicate Closed or Open-end)	Loan Type:	Single Premium (Closed-end only)	Outstanding Balance (Indicate Closed or Open-end)
Consumer-Installment/LOC	<input type="checkbox"/>	<input type="checkbox"/> Closed <input type="checkbox"/> Open	Consumer-Installment/LOC	<input type="checkbox"/>	<input type="checkbox"/> Closed <input type="checkbox"/> Open
Credit Card	N/A	N/A <input type="checkbox"/> Open	Credit Card	N/A	N/A <input type="checkbox"/> Open
Home Equity <small>(Premium reported separately)</small>	<input type="checkbox"/>	<input type="checkbox"/> Closed <input type="checkbox"/> Open	Home Equity <small>(Premium reported separately)</small>	<input type="checkbox"/>	<input type="checkbox"/> Closed <input type="checkbox"/> Open
Single Payment	<input type="checkbox"/>	N/A	Single Payment	<input type="checkbox"/>	N/A
Balloon	<input type="checkbox"/>	<input type="checkbox"/> Closed	Balloon	<input type="checkbox"/>	<input type="checkbox"/> Closed <small>(Dependent on system capabilities)</small>

Type of Coverage <input type="checkbox"/> Single <input type="checkbox"/> Joint	Maximum Life Insurance Benefit <input type="checkbox"/> \$30,000 <input type="checkbox"/> Other: _____	Maximum Eligible Loan Term (in months) <input type="checkbox"/> 120 <input type="checkbox"/> 180 <input type="checkbox"/> Other: _____	Maximum Coverage Term (in months) <input type="checkbox"/> Same as Loan Term <input type="checkbox"/> Other: _____
Maximum Eligible Loan Term (in months) <input type="checkbox"/> 120 <input type="checkbox"/> 180 <input type="checkbox"/> Other: _____		Maximum Coverage Term (in months) <input type="checkbox"/> Same as Loan Term <input type="checkbox"/> Other: _____	

Single Premium Plan Parameters	Single Premium Plan Parameters
On Loan Effective Date Eligible Debtor must be under Age:	On Loan Effective Date Eligible Debtor must be under Age:
On Scheduled Maturity Date Eligible Debtor must be under Age or Truncation Age:	On Scheduled Maturity Date Eligible Debtor must be under Age or Truncation Age:
Annual Premium Rate per \$100 (or monthly rate per \$1,000) Single Life: _____ Joint Life: _____	Annual Premium Rate per \$100 (or monthly rate per \$1,000) Single/Shared Disability: _____ Joint Disability (based on State availability): _____

Outstanding Balance Plan Parameters	Outstanding Balance Plan Parameters
On Loan Effective Date Eligible Debtor must be under Age:	On Loan Effective Date Eligible Debtor must be under Age:
Closed-end Termination Age: _____	Open-end Termination Age: _____
Monthly Premium Calculation <input type="checkbox"/> Principal Balance <input type="checkbox"/> Sum of Remaining Payments	Monthly Premium Calculation <input type="checkbox"/> Principal Balance <input type="checkbox"/> Sum of Remaining Payments
Single/Shared Disability Monthly Premium Rates per \$1,000: Closed-end: <input type="checkbox"/> Average Rate _____ <input type="checkbox"/> Rate Table	Single/Shared Disability Monthly Premium Rates per \$1,000: Open-end: <input type="checkbox"/> Average Rate _____ <input type="checkbox"/> Rate Table
Joint Disability Monthly Premium Rates per \$1,000 (Based on State Availability): Closed-end: <input type="checkbox"/> Average Rate _____ <input type="checkbox"/> Rate Table	Joint Disability Monthly Premium Rates per \$1,000 (Based on State Availability): Open-end: <input type="checkbox"/> Average Rate _____ <input type="checkbox"/> Rate Table

Outstanding Balance Plan Parameters On Loan Effective Date Eligible Debtor must be under Age: Closed-end Termination Age: _____ Open-end Termination Age: _____ Monthly Premium Rates per \$1,000 Single Life: _____ Joint Life: _____	Outstanding Balance Plan Parameters On Loan Effective Date Eligible Debtor must be under Age: Closed-end Termination Age: _____ Open-end Termination Age: _____ Monthly Premium Calculation <input type="checkbox"/> Principal Balance <input type="checkbox"/> Sum of Remaining Payments Single/Shared Disability Monthly Premium Rates per \$1,000: Closed-end: <input type="checkbox"/> Average Rate _____ <input type="checkbox"/> Rate Table Open-end: <input type="checkbox"/> Average Rate _____ <input type="checkbox"/> Rate Table Joint Disability Monthly Premium Rates per \$1,000 (Based on State Availability): Closed-end: <input type="checkbox"/> Average Rate _____ <input type="checkbox"/> Rate Table Open-end: <input type="checkbox"/> Average Rate _____ <input type="checkbox"/> Rate Table
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LIFE COMPENSATION AMOUNT Client Percentage: _____	DISABILITY COMPENSATION AMOUNT Client Percentage: _____
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Will you be signing a Joint Marketing Agreement with Minnesota Life? (JMA) Yes No

Financial Institution agrees to indemnify and hold harmless Minnesota Life, its representatives, including, without limitation, agents, employees, directors, officers, assigns and successors and each of them of and from any and all administration actions, causes of actions, demands, damages, costs, losses, expenses, fines, or claims which may now or in the future be asserted against Minnesota Life resulting from (i) laser printing errors made when the credit insurance application and certificate are presented to borrowers, and (ii) any compliance errors resulting from a failure by the Financial Institution to incorporate those changes to the credit insurance application and certificate communicated to it by Minnesota Life.

Printed Name of Authorized Officer	Financial Institution Authorized Officer Signature	Title
	X	
Printed Name of Sales Representative	Sales Representative Signature	Date
	X	

SERFF Tracking Number: MNNL-127070303 State: Arkansas
Filing Company: Minnesota Life Insurance Company State Tracking Number: 48195
Company Tracking Number: SRH-588
TOI: CR04G Group Credit - Life Sub-TOI: CR04G.003 Single Premium
Product Name: Group Credit Life & Disability Insurance
Project Name/Number: Group Credit Life & Disability Insurance (AUL Gold)/SRH-588

Supporting Document Schedules

Item Status:

Status

Date:

Satisfied - Item: Flesch Certification

Comments:

Attached is the Certification of Readability document.

Attachment:

SRH588arCertification of Readability.pdf

CERTIFICATION OF READABILITY

This is to certify that the attached SEE BELOW
Form Number _____ has achieved a Flesch Reading Ease Score of _____
and complies with the requirements of Ark. Stat. Ann. §66-3251 through 66-3258, cited as the
Life and Disability Insurance Policy Language Simplification Act.

<u>Form Title</u>	<u>Form Number</u>	<u>Flesch Score</u>
Group Credit Life Insurance Policy	09-60417.3	46.9
Group Credit Disability Insurance Policy	09-60418.3	45.9
Group Credit Life/Disability Single Premium Application/Certificate	10-60461.3	48.5
Group Credit Life/Disability Outstanding Balance Application/Certificate	09-60420.3	48.1
Group Credit Life/Disability Single Premium Evidence Application	09-60421.3	46.7
Group Credit Life/Disability Outstanding Balance Evidence Application	09-60422.3	47.3



Signature (Must be an Officer)

Name: Joy Norquist

Title: Assistant Secretary

Date: March 9, 2011

If an insurer chooses to score certain forms as separate from the policy with which they may be used, this information must be contained in the certificate.

If a policy is scored by a method other than the Flesch reading ease score, use of the alternate method shall be explained in detail.