

COVID-19 update from Securian Financial

Individual Life Operations & Underwriting

Securian Financial has been actively monitoring the rapidly changing current events and evaluating our underwriting and new business processes. We have been focused on delivering high levels of service, helping customers with their insurance needs and maintaining the company's financial strength.

Working closely with our reinsurance partners, we have decided to make temporary changes as we navigate the challenges presented by the pandemic. Effective at the end of business today (4/10/2020), our underwriting and new business participation guidelines will be updated as follows:

WriteFit¹

- The maximum face amount for WriteFit applicants ages 18 through 50 is being increased from \$2 million to \$3 million. Applicants ages 51 through 60 continue to be eligible for up to \$1 million of coverage via the WriteFit platform. Eligibility for WriteFit is determined by answers to the tele-interview.

Traditional Life Underwriting (includes underwritten policy changes)

- Insurance ages 71 and older: new applications will not be accepted. Currently pending applicants rated standard or better will be issued. Currently pending applicants who are rated worse than standard will be postponed until at least June 15, 2020.
- Insurance ages 61 through 70: offers for new and pending applicants who are rated Table B or worse will be postponed until at least June 15, 2020.
- Insurance ages 51 through 60: offers for new and pending applicants who are rated Table C or worse will be postponed until at least June 15, 2020.
- Insurance ages 50 and younger: offers for new and pending applicants who are rated Table G or worse will be postponed until at least June 15, 2020.
- Money may not be submitted with new applications, and temporary insurance agreements will not be available until at least June 15, 2020.

SecureCare Universal Life (UL) Underwriting

- Insurance ages 71 and older: new applications will not be accepted. Currently pending applicants with mortality assessed at standard or better will continue to be underwritten. Currently pending applicants with mortality assessed worse than standard will be postponed until at least June 15, 2020.
- Insurance ages 70 and younger: mortality evaluation will need to be standard or better for a SecureCare UL policy to be issued. Applicants who would be table rated for mortality purposes will be postponed until at least June 15, 2020.
- Money may not be submitted with new applications, and temporary insurance agreements will not be available until at least June 15, 2020.

Premium Limitation for Eclipse Protector II Indexed Universal Life (IUL)

- The maximum amount of premium for Eclipse Protector II IUL policies is being reduced to the greater of 5 times target premium or \$250,000 in any year. This maximum is inclusive of both out-of-pocket premiums and 1035 proceeds.
- Please note that pending and new applications received on or before April 17, 2020, will be permitted to process and pay at our current guidelines until May 29, 2020.

Internal Exchanges

- Non-underwritten internal exchanges for individuals age 81 and older are not available. If you need assistance with an existing contract, please contact the inforce case design team at inforcecasesdesign@securian.com or 651-665-3746.

As a mutual holding company, we take a long-term approach that positions us strongly regardless of what happens in the economy. We do not take making these changes lightly and have done so after much consideration of the potential business hurdles. We expect to re-visit these changes and others as we continue to learn more about the pandemic.

During unprecedented times like these, we are grateful for strong relationships. Thank you for your business as we navigate these uncertain times.

Contact us

Questions?

Please call our Life Sales Support Team at **1-888-413-7860, option 1**



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1 WriteFit and WriteFit Express are available under our WriteFit Underwriting™ program. These guidelines apply only to WriteFit.

Life insurance products contain fees, such as mortality and expense charges (which may increase over time), and may contain restrictions, such as surrender periods.

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

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