

# Death benefit pays off or reduces mortgage loan



## Features

- A benefit is paid for both the borrower and co-borrower when they die.
- Joint coverage available at 50 percent of the cost of the older insured (tobacco/nicotine rates applied if either party uses tobacco/nicotine).
- Premiums are based on customer's age and loan balance at time of application. Premiums can only change if they are changed for everyone in a policy class.
- Premiums do not increase due to age. Premiums remain level over duration of coverage.
- Partial coverage is available.
- Tobacco/nicotine and non-tobacco/non-nicotine rates available.
- Can only be used with long-term first real estate mortgage loans.
- Convenient payment methods mean no extra checks, no hassles. Escrow, EFT and direct bill options are available.
- Coverage can continue if mortgage loan is sold, transferred or refinanced.

## Eligibility

To qualify for this plan, the insured must be under age 65 at the time of application and either a signee on the mortgage loan or the spouse of someone signed on the mortgage loan.

## Insurance benefit

Coverage is designed to pay off or reduce the outstanding mortgage balance upon the death of the insured.

The initial benefit is equal to the outstanding balance of the mortgage loan on the date of application. The benefit then decreases according to an amortization schedule that matches the interest rate of the eligible loan. (In Idaho, the state maximum benefit is \$150,000.)

## Underwriting requirements

- Three health questions are asked at the time of loan application. Underwriters will review answers to these health questions and determine if a medical exam is required or if other underwriting requirements must be met.
- Tobacco/nicotine user and non-tobacco/non-nicotine user premiums.

## Length of coverage

Once approved, coverage may be continued for the term of the mortgage, regardless of age as long as premiums are paid.

Coverage is portable — it can remain in force if the loan is refinanced, prepaid or sold.

## Exclusions

Suicide committed within the first two years of the effective date of the coverage (Colorado, Missouri and North Dakota, one year).

The information contained in this overview is a summary of the plan benefits. Actual plan benefits are determined by the plan document (certificate, policy, contract, etc.).

This insurance plan is underwritten by Minnesota Life Insurance Company, a member company of Securian Financial Group. Minnesota Life is highly rated by the major independent rating agencies that analyze the financial soundness and claims-paying ability of insurance companies. For more information about the rating agencies and to see where Minnesota Life's rating ranks relative to other ratings, please visit [www.minnesotalife.com/about/financials](http://www.minnesotalife.com/about/financials).

Coverage is offered under policy form series MHC-92-15346T, MHC-93-15354, and MHC-92-15746 and any variation thereof.

## Minnesota Life Insurance Company

A Securian Company  
[www.minnesotalife.com](http://www.minnesotalife.com)

400 Robert Street North, St. Paul, MN 55101-2098  
651.665.3500 • 651.665.4488 Fax  
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