



SecureCare™ III

Long-Term Care and Nonparticipating  
Whole Life Insurance

Insurance products issued by:  
MINNESOTA LIFE INSURANCE COMPANY

# Secure your care, your assets and your future

Protection for all that lies ahead



ICC21-1651396



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Are you prepared?

How will you pay for your future care?

Put your assets to work for your future

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How might your life change as you age? What if you need help from others, like family members or paid professionals, for bathing, dressing and eating? How much care could you and your family afford?

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SecureCare III is a whole life insurance policy that can help ensure you have money available for your future care.<sup>1</sup> Why? So you can remain independent for as long as possible, protect the assets you have worked so hard for, and help relieve your loved ones from the stress of being solely responsible for your care.

1. If owner/insured are different, benefits will be paid to the owner upon the insured being certified as a chronically ill individual. Under certain circumstances, benefits may be taxable. Please consult with your tax advisor.

# Are you prepared?

As you think about your future care needs, it's important to consider how much care will cost years down the road – and what types of care may be available at that time.

## Costs of care

	2021 <sup>2</sup>	2036 <sup>3</sup>
 Per hour for home health aide	\$27.82	\$44.64
 Annual cost for assisted living facility	\$50,924	\$81,717
 Annual cost for nursing home, private room	\$106,488	\$170,882



2. Average national median of the cost of care in 2021, LTC News, April 2021, <https://www.ltcnews.com/resources/states/>.

3. Projected national median of the cost of care in 2036, LTC News, April 2021, <https://www.ltcnews.com/resources/states/>.

# How will you pay for your future care?

Most Americans ages 65 and older will need some form of long-term care (LTC) in their lives.<sup>4</sup> Creating a strategy to pay for care is more important than ever. Here are some ways you could cover your future care needs:



## Family support/self-fund

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### Family

If you rely on your children (or other family members) to take care of you – and they are willing and able – that’s great. But caregiving is a big commitment and can be stressful. Your loved ones may not be able to continue working full time, or they may need to take unpaid leave, which could negatively impact their own retirement and personal savings.

### Self-fund

If you decide to self-fund and pay out of pocket for your future care, you may be able to maintain control of your assets and choose where you want to receive care. However, using your hard-earned savings or retirement dollars could bring potential market and liquidity risk. You also may not have enough money to cover your increasing care needs.



## Insurance

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### Traditional LTC insurance

Individual LTC insurance may help pay for your future care, but this type of insurance can be costly, and premiums and benefits aren’t guaranteed. Plus, if you never need care, you typically lose the benefits and all premiums you’ve paid.

### Hybrid Life/LTC Insurance

You can combine life insurance and LTC insurance – this is a hybrid, linked-benefit product. Hybrids offer guaranteed premiums and additional benefits, such as a return of premium option and a death benefit. And you can add inflation protection, so your coverage keeps pace with rising health care costs. Due to the shorter premium durations, hybrid policies may be more expensive in the short-term compared to traditional policies.



## Government programs

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### Medicare

With Medicare, you may receive coverage for short-term nursing home care or rehabilitation after an illness that resulted in a hospital stay. It doesn’t provide coverage for care in the home, long-term stays in a facility, or help with personal care needs such as dressing and bathing.

### Medicaid

Medicaid is a government program for those with limited financial means. It may pay for your LTC expenses, but generally only if received in a facility. And it only covers LTC after you’ve spent down your assets and most of your income goes toward care expenses.

4. U.S. Department of Health & Human Services: Administration for Community Living. Basics Needs. [acl.gov/ltc/basic-needs](https://acl.gov/ltc/basic-needs). Last Modified May 13, 2020.

# Put your assets to work for your future

## So you're ready for life's next great chapter

If you paid for care using your savings, each dollar would pay for one dollar of care, and there might not be much left over for other needs. That's where SecureCare III comes in. It leverages your money so each premium dollar has the potential to provide several dollars for care.

SecureCare III pays a cash indemnity benefit for LTC that you can use as you see fit, with no restrictions, helping you maintain your independence.

If your priorities change down the road or you don't need care, SecureCare III still provides guaranteed benefits. With SecureCare III, you have the flexibility to design a policy that supports your unique needs – whether you're just starting to think about retirement or you've already retired. Plus, your premiums will never increase and your benefit amounts are guaranteed so you'll know what you're getting right from the start.<sup>5</sup>

**SecureCare III can help you get the care you choose, without sacrificing your quality of life.**



## Guaranteed protection for all that lies ahead

With SecureCare III, no matter what happens you are guaranteed to receive benefits:



### When you die

Your beneficiaries will receive a guaranteed death benefit – even if your LTC benefit pool is depleted



### If you need care

You will receive a cash indemnity benefit you can use however you choose – even if you're abroad<sup>6</sup>



### If you want money back

You can surrender your policy and get money back, based on the return of premium option you selected<sup>7</sup>



### If you stop paying your premiums

You can get a policy with a smaller benefit based on the money you've already paid in<sup>8</sup>

5. This assumes all premium payments have been made as scheduled at policy issue and no loans are taken.

6. Qualified long-term care services received outside the United States, its territories or possessions are limited to the non-United States monthly benefit limit. If the insured returns to the United States, the non-United States monthly benefit limit will no longer apply.

7. Upon surrender, the policy owner will receive the surrender value proceeds. The surrender value proceeds may not equal the sum of premiums paid. Surrenders are subject to the return of premium option selected and the premium vesting schedule (if applicable). For more information regarding return of premium options, please consult with your financial professional.

8. If the policy owner stops making premium payments, they may choose to receive reduced paid-up benefits. This refers to the reduced paid-up nonforfeiture benefit that purchases paid-up insurance in the event of premium lapse.



## Flexibility: Protection built for you

### Select a benefit period and payment plan

Choose to receive LTC benefits from your SecureCare III policy for a minimum of 4 years or a maximum of 8. If you take less than your maximum monthly benefit while on claim, you can extend your benefit duration.

SecureCare III allows you to leverage your assets with either a lump sum, a series of fixed payments or a combination of both, to cover the cost of your care. You can either pay your entire premium up front in a lump sum – a single-pay policy – or you can spread out your premium payments over 5, 7, 10 or 15 years.

### Add additional protection to meet your needs

The optional Long-Term Care Inflation Protection Agreement will help your LTC benefit keep up with rising costs. Your monthly LTC benefit will increase by the set percentage you choose (3% simple, 5% simple, 3% compound or 5% compound) each year – even after you go on claim.

If you go on claim while you're still paying your policy's premiums, the optional Premium Waiver for Long-Term Care Agreement means we'll cover your entire premium payment once you're eligible for benefits. And we'll continue to waive them as long as you are eligible for benefits.

### Enhanced payment flexibility on multi-pay policies:

SecureCare III allows you to pay a larger lump sum as your first premium, helping to decrease your scheduled premiums going forward.

## Choose the protection that matters most to you

Every SecureCare III policy offers a guaranteed death benefit, LTC benefit and return of premium option. SecureCare III offers three different return of premium options so you can focus on the benefits most important to you.

Return of premium option	If your priority is	How it works
<b>Vesting</b>	LTC protection and maintaining the full value of your original asset	<b>Offers a 100% premium refund</b> if you cancel your policy, subject to the vesting schedule
<b>75%</b>	Enhanced LTC protection and the ability to get most of your money back if you need it	<b>Offers a 75% return of the premium you have paid</b> if you cancel your policy at any point and increases your LTC benefit above the vesting
<b>LTC Boost</b>	Getting the most LTC protection possible for the least amount of money	<b>Offers a return of premium equivalent to your policy's guaranteed cash value</b> at time of surrender and maximizes your LTC benefit

**Protect your premium dollars – no matter what happens**

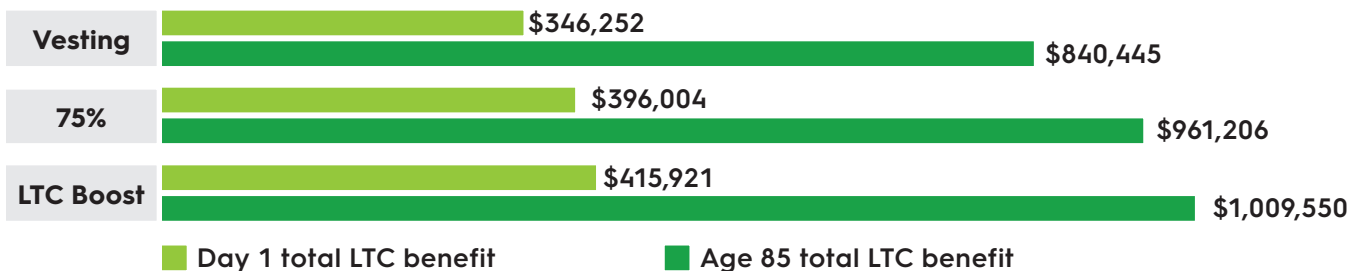


**Leverage your premium to boost your LTC benefit**

To understand how the different return of premium options can impact the amount of LTC coverage a policy provides, let's look at a hypothetical example:



- Age: 55<sup>9</sup>
- \$100,000 single-pay policy
- 3% compound inflation protection
- 6-year benefit period



This is a hypothetical example for illustrative purposes only. Your particular circumstances may be different than those shown. You should ask your financial professional to run a personalized proposal for you.

The return of premium option you select will impact the death benefit and surrender value of your policy and your return of premium option cannot be changed after your policy is issued. Make sure to work with your financial professional to determine which return of premium option may be best for your needs.

9. Underwritten as a male with couples discount and non-tobacco.

# Freedom: Your care, your choice

With SecureCare III, you can get whatever care you need – wherever you need it. As a cash indemnity policy, SecureCare III gives you the freedom to save or spend your benefit payments however you want.

As long as you're on claim, benefits are paid to you each month for an amount up to the monthly maximum LTC benefit – regardless of your actual care expenses. Unlike traditional reimbursement policies, you won't have the hassle of submitting bills or receipts and you'll never have to wonder whether an expense is covered.

Use your monthly cash benefit for long-term care however you want:

- Modify your house to make it safe and easy to navigate
- Pay a family member or friend for help
- Pay for professional levels of care
- Save the benefit to use down the road

And if you're abroad, your total LTC benefit pool remains unchanged and you can receive up to 50 percent of your maximum monthly cash indemnity benefit with no facility requirement. If you return to the United States, you would be able to receive up to the full maximum monthly benefit.



**Use your cash indemnity benefit however you want – with no restrictions or fine print.**





# Simplicity: We believe in benefits, not hassle

## Securian Financial's Care Management Program™

Our Care Management team makes the transition from needing care to getting care as smooth as possible.

Our team is available whenever you need us, not just when you're on claim. We can help explain your policy and its benefits, guide you through the claims process and discover care resources in your area. Our program is designed to help you put your SecureCare III policy into action so you can get the care you choose – when you need it most.

We'll help you understand the requirements you need to meet to receive your LTC benefit – and guide you through the process.

### How you qualify for LTC benefits

1. You must be certified as a **chronically ill** individual by a licensed health care practitioner. Our network of licensed health care professionals will work with your care providers to get the information we need to certify your condition as chronically ill. If more is needed, we will reach out to you over the phone or meet you in person.
2. You must be prescribed care services in a plan of care. If you are certified as chronically ill, you'll be paired with a care manager who will help you create a plan of care to address your needs. While we need your plan of care on file as part of your claim, we will not monitor or enforce any of the services listed in your plan. We're here to support your care – never dictate it.
- 3 You must satisfy your elimination period, which begins on the date you're certified as chronically ill and lasts 90 calendar days (home modification benefit up to \$5,000 and caregiver training benefit up to \$1,000 are accessible during this time). If you submit a claim 90 days after you are diagnosed and your claim is approved, you will already have satisfied your elimination period and could receive benefits immediately.
4. Your policy must be in force.



**Our Care Management team helps ensure you're in control, but not alone.**

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### Chronically ill

You have been certified by a licensed health care practitioner within the last 12 months as:

1. Being unable to perform, without substantial help from another person, at least two activities of daily living for at least 90 days; OR
2. Requiring substantial supervision due to severe cognitive impairment.

### Activities of daily living (ADLs)

- Transferring/mobility
- Bathing
- Getting dressed
- Eating
- Continence
- Toileting

# How SecureCare III works

Abdul and Ana are married and decide to purchase a SecureCare III policy for Ana, who is 62 years old and a non-smoker. They purchase a \$100,000 single-pay policy with a 6-year benefit period and 3% compound inflation protection option. They select a vesting return of premium option because it's designed to give them the security and flexibility that's most important to them – getting LTC protection and maximizing the protection on their premium dollars.

**SecureCare III offers streamlined underwriting – no labs or bloodwork required.**

## Ana's SecureCare III policy benefits

If Ana wants money back, after five years, she will receive:



**\$100,000**  
premium refund

When Ana dies, her beneficiaries will receive:



**\$100,000**  
if she dies before needing care.<sup>10</sup>

And even if her LTC benefit is exhausted, her family will still receive a guaranteed minimum death benefit.<sup>11</sup>

If Ana needs LTC and goes on claim, at age 85 she would receive:



**\$481,277**  
total LTC benefit

**\$6,200**  
monthly LTC benefit

## Looking for an LTC benefit boost?

If Ana's primary goal was to maximize her LTC benefit, an LTC Boost policy would increase the amount of money available for care by

**24%**

This is a hypothetical example for illustrative purposes only. Your particular circumstances may be different than those shown. You should ask your financial professional to run a personalized proposal for you.

## There are many things that can happen in your lifetime – needing care may be one of them.

But even if it's not, SecureCare III still has you covered.

10. Assuming the policy is fully vested in accordance with the vesting schedule.

11. Guaranteed minimum death benefit is the lesser of \$10,000 or 10% of the base face amount. Under certain circumstances, benefits may be taxable. Please consult with a tax advisor. The death proceeds may be reduced by LTC benefits paid, outstanding loans and unpaid monthly deductions.



**At Securian Financial,  
we're here for family.  
And we're here  
because of it.**

Family doesn't have to branch from your tree, but it always shares your roots. Roots woven by common understanding, shared values and mutual respect. Those who believe a rewarding life is really about being present in the here and now, and that your financial picture should support the everyday moments as much as the major milestones. That's why our insurance, investment and retirement solutions give you the confidence to focus on what's truly valuable: banking memories with those who matter most.

**Develop your LTC  
strategy and find out  
how SecureCare III  
can help you.**

**Talk to your financial  
professional today.**

The purpose of this material is the solicitation of insurance. A financial professional may contact you.

Please keep in mind that the primary reason to purchase a life insurance product is the death benefit.

Life insurance products contain fees, such as mortality and expense charges, and may contain restrictions, such as surrender periods.

Insurance policy guarantees are subject to the financial strength and claims-paying ability of the issuing insurance company.

SecureCare III may not be available in all states. For costs and further details of coverage, including the terms and conditions under which the policy may be continued in force, contact your agent/representative.

SecureCare III includes the Acceleration for Long-Term Care Agreement and Extension of Long-Term Care Agreement. These two agreements are tax qualified long-term care agreements that cover care such as nursing care, home and community-based care, and informal care as defined in the agreement. These agreements provide for the payment of a monthly benefit for qualified long-term care services. These agreements are intended to provide federally tax qualified long-term care insurance benefits under Section 7702B of the Internal Revenue Code, as amended. However, due to uncertainty in the tax law, benefits paid under these agreements may be taxable.

The optional Long-Term Care Inflation Protection Agreement is available with 3% simple interest, 3% compound interest, 5% simple interest or 5% compound interest.

Additional agreements may be available. Agreements may be subject to additional costs and restrictions. Agreements may not be available in all states or may exist under a different name in various states and may not be available in combination with other agreements.

To be eligible for benefits, the insured must be a chronically ill individual and have been prescribed qualified long-term care services pursuant to a plan of care prescribed by a licensed health care practitioner.

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

**EXCLUSIONS AND LIMITATIONS** You are not eligible to receive benefits if the insured's long-term care service needs are caused directly or indirectly by, result in whole or in part, from or during, or there is contribution from:

- (1) alcoholism or drug addiction; or
- (2) war or any act of war, while the insured is serving in the military, naval or air forces of any country at war, whether declared or undeclared; or
- (3) active service in the armed forces or units auxiliary thereto; or
- (4) the insured's active participation in a riot, insurrection or terrorist activity; or
- (5) committing or attempting to commit a felony; or
- (6) any attempt at suicide, or intentionally self-inflicted injury, while sane or insane.

**PRE-EXISTING CONDITION LIMITATIONS** Pre-existing condition limitations refer to any condition or disease for which the insured received medical advice or treatment within six months preceding the effective date of the Acceleration for Long-Term Care Agreement for that same condition or disease or a related condition or disease. There does not need to be a specific diagnosis for the condition or disease for it to be considered a pre-existing condition. We will not pay benefits for a pre-existing condition or disease that is not disclosed in the application for a period of six months from the effective date of this agreement. A pre-existing condition during the first six months that the agreement is in force will not be counted toward the satisfaction of the long-term care elimination period.

SecureCare III may not cover all of the costs associated with long-term care or terminal illness that the insured incurs. This product is generally not subject to health insurance requirements. This product is not a state-approved Partnership for Long Term Care Program product and is not a Medicare Supplement policy. Receipt of a long-term care or terminal illness benefit payment under this product may adversely affect eligibility for Medicaid or other government benefits or entitlements.

The death proceeds will be reduced by a long-term care or terminal illness benefit payment under this policy. Please consult a tax advisor regarding long-term care benefit payments, terminal illness benefit payments, or when taking a loan or withdrawal from a life insurance contract.

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

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**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.

Securian Financial is the marketing name for Securian Financial Group, Inc., and its subsidiaries. Minnesota Life Insurance Company and Securian Life Insurance Company are subsidiaries of Securian Financial Group, Inc.

#### **POLICY FORM NUMBERS**

ICC20-20212, 20-20212 and any state variations; ICC21-20220, 21-20220 and any state variations; ICC21-20221, 21-20221 and any state variations; ICC21-20222, 21-20222 and any state variations; ICC21-20223, 21-20223 and any state variations.

**Not a deposit – Not FDIC/NCUA insured – Not insured by any federal government agency – Not guaranteed by any bank or credit union**



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