

Mortgage Life Insurance with 12 Month Return of Premium Benefit



Death benefit pays off or reduces loan balance

Features

- A benefit is paid for both the borrower and co-borrower when they die simultaneously; if one insured borrower dies, coverage on the other continues as single coverage.
- Full protection for a co-borrower at half the price of the older person.
- Premiums are based on borrower's age and loan balance at time of application.
- Premiums do not increase due to age. Premiums can only increase if they are increased for everyone in a policy class.
- Partial coverage is available.
- Convenient payment methods mean no extra checks, no hassles.
- 30 day review period. Insureds have 30 days after receiving their insurance certificate to review. Coverage cancelled during the first 30 days entitles insureds to a full refund of any premium paid.

Return of premium

After paying 12 consecutive monthly mortgage life premiums the insured is eligible to have an amount equal to 12 months of premium payments returned to him or her.

Living Insurance Benefit

If the insured is diagnosed with a terminal condition as defined in the policy that leaves the insured with a life expectancy of 12 months or less, the insured has the option of accelerating the payment of the death benefit while still living. If two borrowers are insured for joint mortgage life insurance, only one accelerated benefit will be payable under the policy.

Eligibility

To qualify for this plan, the borrower must be under age 70 at the time of application. Co-borrowers under age 70 are also eligible to apply.

Insurance benefit

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

Underwriting requirements

Underwriters will review answers to the health questions on the application and determine if the applicant is approved for coverage, or if a medical exam or other underwriting requirements are required prior to approval.

Length of coverage

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

Exclusions

No benefit is payable for suicide committed within the first two years of the effective date of the coverage (North Dakota, Colorado, Missouri, one year).

The information provided in this overview is a summary of the plan benefits, but in no way changes or affects the policy as actually issued. In the event of a discrepancy between this overview and the policy, the terms of the policy apply. All benefits are subject to the terms and conditions of the policy.

This insurance plan is underwritten by Minnesota Life Insurance Company, an insurance company subsidiary of Securian Financial Group, Inc. 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.asp.

Coverage is offered under policy form series MHC-88-15323T, MHC-88-15730V, and any state variation thereof.