



Legacy Account™ Supplemental Contract

What is the Legacy Account?

It is a settlement option provided by Securian Financial Group, Inc. and its subsidiaries, Minnesota Life Insurance Company and Securian Life Insurance Company ("Securian," "we," "us" or "our"), as a method of paying insurance benefits in full. Payment of the full benefit amount is accomplished by our delivery and your receipt of a draft book. A Legacy Account is an interest-bearing account payable to the account holder ("you," "your," "I" or "me"). You have control over the money in the account and can make withdrawals, up to the full value of your account, anytime without penalty or loss of interest.

Please note:

- A Legacy Account is available if you are receiving benefits in excess of \$10,000
- A draft book and welcome packet will be mailed to you after your claim for benefits is approved. Please allow 7-10 days after claim approval for your welcome packet to arrive
- You are not eligible for a Legacy Account if you are a minor, or if you are not a U.S. citizen or resident for tax purposes. If you select this option and you are not eligible for a Legacy Account for these or any other reason, we will automatically issue the benefits by check

Are my funds held in the Legacy Account guaranteed?

The assets backing the funds in your Legacy Account are held by us in our general account and are therefore not guaranteed by the Federal Deposit Insurance Corporation (FDIC). As part of our general account, the principal and interest in your Legacy Account is backed by the financial strength and claims paying ability of Securian. Legacy Account funds may be protected by your state's Life and Health Insurance Guaranty Association. Coverage limits vary by state. In the unlikely event of insolvency, there may be a lengthy delay in obtaining your funds.

For more information, contact the guaranty association in your state of residence or visit the National Organization of Life and Health Guaranty Associations' website at www.nolhga.com (phone 703-481-5206) for a link to each individual state's web site. For further information, please contact your state department of insurance.

How much does the Legacy Account cost me?

There is no monthly service or maintenance fee for your Legacy Account, and there is no charge for standard transactions. You may be charged for special services or overdrawing your account. These fees would be deducted from your account. The current fees are: overdrawn account \$15; stop payment \$12; extra copies of draft or statement \$2; overnight delivery \$15 (fees subject to change). Please note some of this information may be accessible on-line once you've opened a Legacy Account.

What rate of interest will I earn from my Legacy Account?

You earn interest from the date of your loss until your Legacy Account is closed. From the date of loss to the date we approve your claim for benefits, interest earned is governed by state laws. Once a Legacy Account is opened (with the benefit and any initial interest earned), you will earn a rate of interest that may change over time (subject to change daily and subject to the minimum rate stated below). The interest rate credited may be adjusted by us based on a variety of variable economic factors including, but not limited to, prevailing market rates for short-term demand deposit accounts, bank money market rates, and Federal Reserve interest rates. Your initial rate of interest is communicated in the letter you receive when you open a Legacy Account. Current interest rates and any changes will be detailed in your quarterly account statements.

We guarantee that the effective annual yield on your Legacy Account will not be less than .05%.

Securian or a related party may derive income, in addition to any fees charged on the account, from the total gains received on the investment of the balance of funds in the Legacy Account.

Is interest compounded?

Yes, interest rates are compounded daily and paid monthly. Earned interest is taxable. We recommend that you consult a tax, investment, or other financial advisor regarding your tax liability.

Can I add funds to my Legacy Account?

Only insurance proceeds and other funds payable under our policies, contracts, or settlement options may be added to the Legacy Account.

How can I withdraw money?

Once a Legacy Account is established, funds can be accessed telephonically; on-line if you choose to establish an account or via drafts, which you can write out much like a check. One draft may be written to access the entire amount, including interest, of the Legacy Account at any time without fees or penalties. Because your Legacy Account is a draft account it is not intended to replace your existing checking account. No money, except the earned interest or funds payable under another of our policy, contract, or settlement options, can be deposited. If your Legacy Account value falls below the \$250 minimum, we will close the account and send you a check for the balance.

When you write a draft, The Bank of New York Mellon, 701 Market Street, Pittsburgh, PA 19106 (the financial institution that administers the account) accesses our account to fund your draft request. The Bank of New York Mellon provides recordkeeping and draft clearing services only. It does not maintain any of your funds.

How will I know the status of my Legacy Account?

Once you have opened a Legacy Account, Securian will send you a welcome packet that will include additional information on your Legacy Account and your draft book. At that time, you can register for an on-line account and have access to your account information including your balance and account activity. As long as you choose to maintain your Legacy Account, we will send you quarterly statements via U.S. mail or any other method agreeable to both you and us.

What happens if my Legacy Account balance falls below \$250?

If your Legacy Account balance falls below \$250, we will close your Legacy Account and send you a check to the address we have on file for the account balance.

What if I write a draft for more than my Legacy Account balance?

If your draft is in excess of your Legacy Account balance, it will be returned marked "insufficient funds" and you may be assessed the current fee for the dishonored draft.

Can my Legacy Account be assigned or be used as collateral?

No, you may not assign or transfer your Legacy Account to another person or entity, nor may it be used as collateral.

What if something happens to me?

Subject to state law, in the event of your death, and upon receipt of proof and proper written claim, your Legacy Account balance will be transferred to the beneficiary or beneficiaries of your Legacy Account.

Your beneficiary designation must be in writing and recorded prior to your death. Information on how to designate a beneficiary for your Legacy Account will be provided as part of your welcome packet. If we have no record of a beneficiary or no beneficiary is alive at your death, payment will be made to your estate. Executors, personal representatives, guardians, and minors generally may not designate a beneficiary.

What happens if my Legacy Account is inactive?

If your account has been inactive for a period of time, we will contact you to verify if you wish to continue the account. If we do not receive your verification, we will comply with your state's laws regarding the handling of the amounts in your Legacy Account. If required, we will deposit the amounts with your state's unclaimed property administrator.

What is my legal relationship with Securian?

Your Legacy Account relationship with Securian is that of debtor and creditor. This supplemental contract does not create a fiduciary, quasi-fiduciary, or special relationship between us.

What other options are available from Securian for my proceeds?

A Legacy Account preserves your right to elect other settlement options we are able to offer. This right is preserved until the entire balance is withdrawn or the balance drops below \$250. Other options include:

- Your benefit can be held by us at interest for two years, five years, or for the beneficiary's lifetime, with interest payable monthly, quarterly, semiannually, or annually. Interest can also be left with us to accrue (on a "withdrawable" or "non-withdrawable" basis).
- Your benefit can be held by Securian and paid in monthly installments for a specific number of years.
- Your benefit principal can be held by Securian and paid in fixed monthly installments until the proceeds plus interest are exhausted.
- Your benefit can be used to purchase an annuity.

Where can I learn more about Securian?

Our member companies, Minnesota Life, and Securian Life, a New York authorized insurer, receive high ratings from independent rating agencies. These ratings reflect our stability, integrity, long-term focus and commitment to maintaining a strong balance sheet. To learn more visit www.securian.com/ratings

Where can I get more information about Legacy Accounts?

For more information regarding Legacy Accounts, call **1-844-565-7241**. If you already have a Legacy Account established, you may also access this information at securian.com/legacy-account.



securian.com

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