Individual Life and Long-Term Care/Chronic Illness Insurance

Insurance products issued by:
Minnesota Life Insurance Company

Long-term care and chronic illness planning for every life stage

Long-term care (LTC) and chronic illness (CI) coverage is a conversation many agents reserve for older clients, but talking about LTC/CI earlier could be a game-changing opportunity for you both.

Opportunity for clients

Decline rates for LTC/CI increase with age — the earlier clients start planning, the better their chances of qualifying for coverage may be.

Opportunity for agents

Every life stage brings different priorities and concerns — use Securian Financial's LTC/CI portfolio to help clients adapt to evolving needs.

Contact us today

To create an LTC solution for every life stage

1-877-696-6654
(Securian Financial)
1-888-413-7860, option 1
(Independent Distribution)

Percentage of applicants who are declined for traditional LTC applications[1]

12%	20%	30%	38%	47%
Ages 40-49	Ages 50-59	Ages 60-64	Ages 65-69	Ages 70-74

1. "The high cost of waiting to plan for long-term care." Margie Barrie. Think Advisor. Feb. 2023. https://www.thinkadvisor.com/2023/02/28/the-high-cost-of-waiting-to-plan-for-long-term-care/

The strategy

Leveraging Securian Financial's LTC/CI portfolio can help you create customized solutions for every stage of your clients' lives. For more information about these solutions, including product highlights, comparisons and state availability, please refer to Product References on page 3.

Ages: 25-40

Financial standing

These prospects may be on a limited budget and focused on more short- to mid-term goals

Priorities

Paying off debt, establishing financial holdings, starting a family, protecting their family's financial future

Your opportunity

Help clients acquire the death benefit protection they need at a reasonable price and get a jump start on shielding their assets and loved ones from an extended health care event

Conversation starter

"If there was a reasonable way to lock in coverage today so you'd be protected in the future, would that be an option worth exploring?"

Potential solutions

- Advantage Elite Select Term Life Insurance with Chronic Illness Conversion Agreement (CICA)
- Eclipse Protector II Indexed Universal Life (IUL) with Accelerated Death Benefit for Chronic Illness Agreement (ADB-CIA) or Long-Term Care Agreement (LTCA)
- Variable Universal Life (VUL) Defender® with ADB-CIA or LTCA

Ages: 41-55

Financial standing

In their prime earning years, these prospects are balancing numerous key priorities and typically fall into one of two categories: those who are actively saving for retirement and those who already have a retirement nest egg in place

Priorities

Accumulating assets and saving for major life events (rainy day fund, kids' college funds and retirement), protecting their family's financial future, taking care of aging loved ones

Your opportunity

Help balance your client's portfolio with a combination of protection- and accumulation-focused products, helping to fill any gaps in their overall financial strategy

Conversation starter

"If your expenses significantly increased because of a chronic illness and you could no longer work, how might that impact your family's financial future?"

Potential solutions

- Advantage Elite Select Term with CICA
- Eclipse Protector II IUL with ADB-CIA or LTCA
- VUL Defender with ADB-CIA or LTCA
- SecureCare™ product line

Ages: 56+

Financial standing

As they shift from accumulating assets to distributing them, these prospects likely want to leverage their existing portfolio in the most tax-efficient way

Priorities

Preparing for retirement to ensure their income lasts as long as they do, planning for potential LTC needs, leaving a legacy

Your opportunity

Review your client's portfolio to see how an extended health care event might impact it. Because needs change over time, look for opportunities to leverage assets more effectively:

- Cash equivalents in low risk accounts with low interest rates could be repositioned
- Underperforming cash value life insurance products could be 1035 exchanged to fund a policy with LTC or CI benefits

Conversation starter

"If you needed LTC, which asset would you choose to pay for that care?"

Potential solutions

- SecureCare product line
- Eclipse Protector II IUL with ADB-CIA or LTCA
- VUL Defender with ADB-CIA or LTCA

Product references

Visit webpage

Scan to explore detailed product information about our solutions.

Product features and availability may vary by state.

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

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

Life insurance products contain charges, such as Cost of Insurance Charge, Cash Extra Charge, and Additional Agreements Charge (which we refer to as mortality charges), and Premium Charge, Monthly Policy Charge, Policy Issue Charge, Transaction Charge, Index Segment Charge, and Surrender Charge (which we refer to as expense charges). These charges may increase over time, and the policies may contain restrictions, such as surrender periods. Variable life insurance products contain fees, such as mortality and expense charges, and may contain restrictions, such as surrender periods. There may also be underlying fund charges and expenses, and additional charges for riders that customize a policy to fit individual needs. Charges and expenses may increase over time. The variable investment options are subject to market risk, including loss of principal.

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.

The Accelerated Death Benefit for Chronic Illness Agreement is a life insurance policy agreement that provides an option to accelerate the death benefit in the event that the insured becomes chronically ill.

The Accelerated Death Benefit for Chronic Illness Agreement may not cover all of the costs associated with chronic illness. The Agreement is generally not subject to health insurance requirements and does not provide long-term care insurance subject to state long-term care insurance law. This Agreement is not a state-approved Partnership for Long Term Care Program Agreement, and is not a Medicare supplement policy. Receipt of Chronic Illness Benefit payments under this agreement may adversely affect eligibility for Medicaid or other government benefits or entitlements.

The Long-Term Care Agreement may not be available in all states or may exist under a different name in various states. Agreement features, including limitations and exclusions, vary by state.

The Long-Term Care Agreement is a tax qualified long-term care agreement that covers care such as nursing care, home and community-based care, and informal care as defined in these agreements. This agreement provides for the payment of a monthly benefit for qualified long-term care services. This agreement is 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 this agreement may be taxable. Clients should consult their tax advisor regarding long-term care benefits, or when taking a loan or withdrawal from a life insurance contract.

The accumulation value, surrender value, loan value, and death benefit will be reduced by a chronic illness benefit payment under this agreement.

SecureCare refers to a line of hybrid life/long-term care insurance products issued by Minnesota Life Insurance Company, including SecureCare Universal Life and SecureCare III, a non-participating whole life policy with long-term care. SecureCare (including SecureCare Universal Life and/or SecureCare III) may not be available in all states. Product features, including limitations and exclusions, may vary by state. SecureCare products contain qualified long-term care agreement(s) that cover care such as nursing care, home and community-based care, and informal care as defined in those agreements. 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. Additionally, SecureCare products may contain other additional agreements, which may be subject to additional costs and restrictions, and may not be available in all states or exist under a different name in various states.

Due to uncertainty in the tax law, chronic illness paid from a life insurance contract may be taxable. Please ensure that your clients consult a tax advisor regarding chronic illness care benefit payments from a life insurance contract.

Policy loans and withdrawals may create an adverse tax result in the event of lapse or policy surrender, and will reduce both the surrender value and death benefit. Clients should consult their tax advisor when considering taking a policy loan.

This information should not be considered as tax or legal advice. Clients should consult their tax or legal advisor regarding their own tax or legal situation.

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