

Employee: Long-term care (LTC) tax deduction worksheet

Employee and C corporation owner/employee

The Internal Revenue Service adopted rules that allow, under certain conditions, for insurance premiums to not be included as income for employees. The premiums associated with the tax-qualified long-term care (LTC) riders of SecureCare product line (SecureCare) fall under these guidelines. Please consult a tax professional to determine if you and your company may be able to exclude these premiums from your income.

Please note: If you are planning to pay an additional lump-sum premium in the first plan year, the premium amounts applied to your policy's face amount and LTC agreements will be different in year one than in subsequent years. Please refer to your SecureCare proposal to find your detailed premium breakdown.

Overview



Total annual premium amount	Tax implication
	Annual tax deduction for company

Premium amount	Tax implication
Face Amount (base life insurance)	Included in income (Life)
Premium Waiver for Long-Term Care Agreement (if applicable)	Included in income (Life)
Acceleration for Long-Term Care Agreement	Not included in income (LTC)
Extension of Long-Term Care Agreement	Not included in income (LTC)
Long-Term Care Inflation Protection Agreement	Not included in income (LTC)

How it works



Company tax implications

A company may provide an employee benefit to a valid class of employees with SecureCare. The company may deduct the entire premium associated with the purchase of the product as compensation.

Fill in the total annual premium amount of the policy as shown in the product proposal or policy pages to find the total annual tax deduction for the company:

Total annual premium amount	Tax implication
	Annual tax deduction for company



Individual tax implications

There are two parts to a SecureCare premium: a portion that goes towards the life insurance and a portion that goes towards the tax-qualified LTC agreements.

Fill in the premium amounts for each agreement as shown in your product proposal or policy pages:

Premium amount	Tax implication
Face Amount (base life insurance)	Included in income (Life)
Premium Waiver for Long-Term Care Agreement (if applicable)	
Acceleration for Long-Term Care Agreement	
Extension of Long-Term Care Agreement	Not included in income (LTC)
Long-Term Care Inflation Protection Agreement	
Total premium combined from all LTC agreements	Total amount not included in income (LTC)

You may exclude the **total premium combined from all LTC agreements** from income on your W-2. Only the portion of premium that goes towards your policy's base life insurance needs to be included as income.

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, and Surrender Charge (which we refer to as expense charges). These policies may contain restrictions, such as surrender periods.

SecureCare refers to a line of hybrid life/long-term care insurance products issued by Minnesota Life Insurance Company, including SecureCare Universal Life, SecureCare III, a non-participating whole life policy with long-term care, and SecureCare IV, a non-participating whole life policy with long-term care. SecureCare (including SecureCare Universal Life, SecureCare III, and/or SecureCare IV) 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.

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.

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; 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; SecureCare IV Endorsements: ICC25-20310, 25-20310 and any state variations; ICC25-20313, 25-20313 and any state variations; ICC25-20311, 25-20311 and any state variations; ICC21-20223, 21-20223 and any state variations; CA: 17-20103.04.

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400 Robert Street North, St. Paul, MN 55101-2098

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