

Monetary Instruments Policy

Purpose

The purpose of this policy is to protect Minnesota Life Insurance Company (“Minnesota Life”), Securian Life Insurance Company (“Securian Life”) and its insurance company and broker-dealer affiliates from illegal and unethical payment schemes involving monetary instruments as directed in the Minnesota Life Anti-money Laundering Program and Securian Financial Services, Inc., Registered Representative Guide.

Policy

It is the policy of Minnesota Life, Securian Life and its insurance company and broker-dealer affiliates to accept payments from clients in forms that minimize exposure to money laundering schemes and to document those payments that have been identified as presenting some level of increased risk.

Scope

This policy applies to all Minnesota Life and Securian Life individual and group annuity contracts and life insurance policies and investment advisory services offered by Securian Financial Services, Inc.

Monetary instruments

This section includes a list of monetary instruments and their handling under the policy.

Monetary instruments that will be accepted

- Personal checks
- Cashier’s checks, official checks and bank drafts/checks with the name of the purchaser, account holder, or remitter preprinted on the check. The preprinted portion of the check should also provide confirmation of their affiliation as “purchaser,” “account holder” or “remitter.” For example, the subject line of the cashier’s check should indicate “John Doe, purchaser” in order to provide reasonable assurances regarding the source of the funds.
- Certified checks
- Checks issued by an individual to Minnesota Life, Securian Life or affiliate on behalf of another when there is a business, familial or custodial account relationship between the remitter and contract owner
- Credit card checks received via the lockbox
- Checks issued by a business to Minnesota Life, Securian Life or affiliate on behalf of another for a transfer of assets
- Checks issued by a bill-paying service to Minnesota Life, Securian Life or affiliate on behalf of an individual
- Foreign checks and wires drawn on a foreign bank payable through a domestic correspondent bank
- Wire transfers received through a domestic bank
- ACH electronic transfers received through a domestic bank

Note: Monetary instruments payable to Pershing are also subject to their policy.

Monetary instruments that will be rejected

- Starter checks
- Third-party checks (unless approved by the Cash Unit or for transfer of assets with FBO information on payee line)
- Foreign checks drawn on a foreign bank without a domestic correspondent bank
- Credit card checks

- Checks made payable to or from an agent or registered representative for someone else
- Any check involving more than three parties
- Cash will be rejected. Nominal amounts of cash accepted via U.S. mail will be tracked as an exception.
- Wire transfers received directly from a foreign bank
- ACH electronic transfers received directly from a foreign bank

Monetary instruments that may be accepted or rejected as follows

Instrument	Individual fixed and variable first premium			Individual fixed and variable renewal premium			Group fixed and variable premium			Other broker-dealer products
	Accept	Reject	Track	Accept	Reject	Track	Accept	Reject	Track	Reject
Money order – LB	NA			X		X	X		X	NA
Money order – HO		X		X		X	X		X	X
Traveler’s ck – LB	NA			X		X	X		X	NA
Traveler’s ck – HO		X			X			X		X
Credit card ck – LB	NA			X		X	X		X	NA
Credit card ck – HO		X			X			X		X
Cashier’s ck w/o name – LB	NA			X		X	X		X	NA
Cashier’s ck w/o name – HO		X			X			X		X

Key: LB – US Bank lockbox HO – Home Office

Instrument tracking

Under the USA Patriot Act, we are required to have a system of internal controls to detect any structuring of transactions to avoid reporting under the Bank Secrecy Act. These internal controls are required to identify and report any “cash-like” instruments that are accepted. The definition of “cash-like” instruments includes cashier’s checks, bank drafts, money orders and traveler’s checks. In addition, the Cash Unit will track any credit card checks that are received through the lock box as well as foreign wires payable through a domestic correspondent bank.

Rejected items

Under the policy, some monetary instruments will be rejected. Communications to appropriate parties, including the client, is the responsibility of the business unit. Exceptions to the policy can be made with joint approval of a manager or above in the business unit and a supervisor or above in Treasury and Accounting Services after a careful evaluation of the facts and circumstances. Categories of items that would be rejected under the policy may also be accepted under unusual circumstances for limited time periods with the same approvals noted above. Documentation for exceptions to the policy must be kept by the business unit and Cash Unit.

Any item may be rejected at the discretion of the Cash Unit.

Policy amendments

This policy supersedes all other monetary instruments policies and may be amended from time to time by the Treasury and Accounting Services Department of Minnesota Life.

Effective date: June 1, 1999

Amended date: October 30, 2014