

SecureCare: How it Works

Long-Term Care Replacement

Availability

As of May 8, 2018, a client may replace an existing long-term care (LTC) policy, with a SecureCare Universal Life policy.

- Available in all states where the new multi-pay, and other enhancements, are approved.
- Please see your financial professional site for a current list of state approvals.

Regulations

Replacement of Long-Term Care Insurance is regulated under the Long-Term Care Insurance Model Regulation, Section 14 - Requirements for Application Forms and Replacement Coverage.

- A policy is defined as long-term care insurance under Regulation 7702B.
- This applies to individual long-term care insurance, Life Insurance with LTC Benefits (including Acceleration Riders and Hybrid/Linked-Benefit products) and Annuities with LTC benefits.

In order to comply with both State Replacement Regulations and Reporting Requirements, and the Long-Term Care Insurance Model Regulation, the following is required:

- Three forms must be completed, signed and submitted
 - LTC Personal Worksheet,
 - LTC Replacement Disclosure Form, and
 - Notice of Long-Term Care Replacement
- All forms are required in order to conduct the state mandated replacement suitability review.
 - The forms must be filled out completely and signed to avoid delays in the process.

- If using eApplication, temporarily until functionality is available, forms must be printed, completed and mailed in.
- If information is missing, our New Business Team will reach out to obtain what is required; the case will be on hold until all required forms are received.

LTC replacement suitability review

Securian will conduct a suitability review in order to validate to the states that the proposed replacement is suitable under the regulation.

- This review will compare the inforce coverage against the benefits proposed with SecureCare, as well as the reasons for the replacement.
 - If additional information is needed, the Home Office will reach out to the financial professional for clarification or outstanding requirements.
- Applications deemed suitable are forwarded to our Underwriting team to continue with the medical evaluation process. (See the **How it Works: Application and Underwriting** for additional details).
- Applications deemed unsuitable will be declined.
 - If declined, the financial professional will be notified by the Home Office and a letter will be mailed to the client.
- Note:
 - The Long-Term Care Replacement Suitability Review will not begin until after licensing is verified.
 - Due to these steps, the time from when a client applies, to when they are called to complete their tele-interview, to final decision, may increase.

Pre-screen calls regarding a Suitability Review are not available. Important considerations will include coverage amounts, premiums paid, history of rate increases, changes in guarantees or the addition/removal of other product features.

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.

Securian Financial is the marketing name for Securian Financial Group, Inc., and its affiliates.

Minnesota Life Insurance Company and Securian Life Insurance Company are affiliates of Securian Financial Group.

For financial professional use only. Not for use with the public. This material may not be reproduced in any way where it would be accessible to the general public.

Not a deposit – Not FDIC/NCUA insured – Not insured by any Federal government agency – Not guaranteed by any bank or credit union – May go down in value



INSURANCE
INVESTMENTS
RETIREMENT

securian.com

400 Robert Street North, St. Paul, MN 55101-2098
©2017-2018 Securian Financial Group, Inc. All rights reserved.

F87549-53 Rev 8-2020 DOFU 5-2018