

Preference Beneficiary Statement



Securian Financial Group, Inc.
Minnesota Life Insurance Company
Benefit Services • P.O. Box 64114, St. Paul, MN 55164-0114
1-888-658-0193 • Fax 1-877-494-8401

CLAIM NUMBER

Decedent's Information

Name of deceased (first, middle, last)

Other names by which the deceased has been known, if any

Date of birth (mo/day/yr)

Date of death (mo/day/yr)

Last day worked (mo/day/yr), if unknown or retired mark n/a

Eligibility

This form needs to be completed because the insured did not name a beneficiary or no designated beneficiary survived. Check the box that indicates your relationship to the deceased and complete the beneficiary section below. Eligibility for benefits will be determined by survivors in the following order of heirship. Completion of this form does not guarantee eligibility or a benefit payment.

- ☐ I am the lawful spouse of the insured.
- ☐ I am a child, biologically or legally adopted, of the insured. The insured is not survived by any of the heirs in the levels outlined above. The surviving biological and/or legally adopted children of the insured are myself and those listed below. Each child must complete a Preference Beneficiary Statement.

List all biological and/or legally adopted children of the insured. If any are deceased, please provide their date of death.

- ☐ I am a parent of the insured. The insured was not survived by any of the heirs in the levels outlined above. Both parents must complete a Preference Beneficiary Statement. If one parent is deceased, please give deceased's name and date of death.

Parent 1 -

Parent 2 -

- ☐ The insured was not survived by any heirs in the levels outlined above. Benefits are payable to the Estate of the insured.
- ☐ Check here if the Estate has been filed with the courts and attach a copy of the Certified Letters of Administration issued by the courts.
- ☐ Check here if no Estate will be probated. A small estate procedure may be an option. Qualifying amounts and procedures vary by state. Please call if you would like more information regarding this option.

By furnishing this form or any other form, the Company does not admit that any coverage is in force nor waive any of its rights or defenses.

****See Reverse Side****

Beneficiary Information - review certification and complete all fields, including your signature

CERTIFICATION INSTRUCTIONS: You must cross out item (2) below if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest or dividends on your tax return.

CERTIFICATION - Under penalties of perjury, I certify that:

- (1) The number shown on this form is my correct Social Security number or Taxpayer Identification number, and
- (2) I am not subject to backup withholding either because I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding, and
- (3) I am a U.S. person (including a U.S. resident alien).

Certification Notice:

The IRS requires us to obtain certification of your Social Security number or Taxpayer Identification number. Without this information, you may be subject to government imposed backup withholding for any interest paid on this benefit.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Beneficiary Social Security number +	OR	Tax Identification number +
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Name of beneficiary (first, middle, last)	Beneficiary's date of birth (mo/day/yr)
Mailing address (street, city, state, zip)	Beneficiary's telephone number
Email address (optional)	Relationship to deceased

How would you like to receive the proceeds payable to you?

- ☐ **Legacy Account** - I'd like my benefits placed in a Legacy Account. Please see the attached information for more detail.
- ☐ **Check** - I'd like a paper check sent via U.S. Mail.
- ☐ **Direct Deposit** - if you select this option, you must complete the following section:

Authorization for Direct Deposit

By electing this option and providing the account information below, I authorize Minnesota Life Insurance Company ("Company") to initiate deposits (credit entries) and corrections (debit entries) to adjust any deposits made in error to my account indicated below.

I authorize the financial institution ("Depository"), named on the attached voided check/deposit slip, to accept these deposits and/or corrections made to this account.

This authorization is to remain in full force and effect until Company has received written notification from me of its termination in such time and manner as to afford Company and Depository a reasonable opportunity to act on it or until such time as Company terminates this method of payment.

Benefits will not be deposited directly but will be sent to you via a check in any of the following situations:
a) Authorization for Direct Deposit not completed; b) a voided check or deposit slip is not provided; c) we are unable to process the direct deposit.

Account type <input type="checkbox"/> Savings (attach deposit slip) <input type="checkbox"/> Checking (attach voided check)	Bank routing/transit number	Account number
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By signing below, I attest that the information provided is true and accurate to the best of my knowledge and belief; I agree to the terms of the Legacy Account Supplemental Contract, if applicable; and I request that the Company proceed with payment of the claim pursuant to the information above.

For your protection, state laws require the following to appear on this form: Any person who knowingly presents a false or fraudulent claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison. Any insurance company or agent of an insurance company who knowingly attempts to defraud a policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Division of Insurance.

SIGN HERE	Signature of beneficiary <u>X</u>	Date signed (mo/day/yr)
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By furnishing this form or any other form, the Company does not admit that any coverage is in force nor waive any of its rights or defenses.

Legacy Account Supplemental Contract - Disclosure

What Is the Legacy Account?

It is a settlement option provided by Securian Financial Group, Inc. and its affiliates, 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 Legacy Account is not a bank account or money market account. 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). Legacy Account funds may be protected by your state's Life and Health Insurance Guaranty Association. Coverage limits vary by state. 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.

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. In the unlikely event of insolvency, there may be a lengthy delay in obtaining your funds.

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 withdrawals. 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 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 and investment options.

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?

The letter you receive when your Legacy Account is opened lists the amount of proceeds initially placed in your Legacy Account, the date your Legacy Account opened, your Legacy Account account number, and the initial interest rate that will be credited. 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, including but not necessarily limited to electronic delivery, showing your balance, interest earned, draft transactions, and current interest rate. Your Legacy Account balance is the initial proceeds plus any other insurance proceeds added to the account

plus interest credited, less any withdrawals and less any fees for special services charged as outlined above. It is important for you to keep records of any withdrawals you make or any fees you incur so you know what your Account balance is at all times. This will help you reconcile your statement.

Once you have opened a Legacy Account, you can register for an on-line account and have access to your account information including your balance and account activity.

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 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?

We will periodically check to see if your Legacy Account is inactive and 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, and, if required, 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 www.eaccountservices.com/Securian.