

Financial
Professional

MULTI-LIFE BUSINESS CASES

Underwriting guidelines

Our multi-life underwriting guidelines and program will help you build and support your executive benefits business. Minnesota Life offers both guaranteed issue and simplified issue underwriting to help streamline your clients' underwriting. With direct access to case design, you and your clients will receive the expertise needed to assist you through the multi-life process.



Underwriting guidelines

Depending on the case design, size of insured group and amount of premium, your clients have several underwriting options when submitting multi-life business:

- Guaranteed issue (GI)
- Simplified issue (SI)
- Full underwriting

To help identify the preferred underwriting choice for your client, Minnesota Life has established multi-life underwriting guidelines.

To submit a multi-life case for guaranteed issue or simplified issue consideration, please contact your Advanced Strategies Design Team at 1-888-413-7860, option 3.

Guaranteed issue underwriting

Guaranteed issue requires minimal personal information. Work status, recent hospitalization or illness, and tobacco use are the only questions requiring a response. [The reduced underwriting requirements simplify the process.](#)

Guaranteed issue requirements

- Insurable interest between employer and employee
- Active full time work for the past 90 days with no more than five consecutive days of absence from work due to illness or accident
- Employee must be working a minimum of 30 hours per week
- Issue ages 20 - 70

Participation

The following minimum participation rules apply to qualify for guaranteed issue:

Number of eligible lives	Minimum percent participation
10 - 25 lives	85% participation
26 - 49 lives	75% participation
50 + lives	50% participation

Issue limits

The maximum automatic guaranteed issue on any one life should not exceed the amount determined by the following formula:

Number of lives participating	Issue limits employer-owned	Issue limits employee-owned ¹
10 - 15 lives	\$45,000 per life	\$22,500 per life
16 - 20 lives	\$50,000 per life	\$25,000 per life
21 - 50 lives	\$75,000 per life	\$37,500 per life
51 + lives	\$100,000 per life ²	\$50,000 per life

¹ Most reinsurance pools also require special pricing for employer-sponsored cases.

² Maximum GI/SI amount of \$4 million initial and \$6 million ultimate.

Examples

- An employer-owned case with 24 lives would have a GI/SI limit of \$1,800,000 per life (24 lives multiplied by \$75,000).
- An employee-owned case with 24 lives would have a GI/SI limit of \$900,000 (24 lives multiplied by \$37,500).

Other factors

- The guaranteed issue amount on any one life cannot exceed 5 times the average guaranteed issue amount on all participants.
- Directors cannot make up more than one-third of the case net amount at risk.

Simplified issue underwriting

Simplified issue is generally available in situations that do not qualify for GI due to number of lives and/or issue amounts desired. In addition to the three GI questions, we require responses to 10 additional personal questions. Further underwriting information may be necessary, such as MIB, MVR, Script check and/or APS for cause.

Full underwriting

Full underwriting is available for business cases that do not meet the criteria for guaranteed issue or simplified issue underwriting.

Product availability

All Individual Universal Life, Indexed Universal Life and Variable Universal Life products are available for consideration.

Term Life and Survivorship Life products are not available for GI/SI consideration.

Premium finance guidelines

Premium financing will not be allowed on guaranteed issue or simplified issue cases. Fully underwritten cases will be considered. Please review our premium financing guidelines (F74093-12) for additional information.

Characteristics of an ideal multi-life case

- Highly compensated executives and professionals
- Business owners willing to contribute all or some of the premium
- Larger groups (20 - 100 or more insurable lives)
- Strong company financials



Review and offer process

Note: Approval and written offer are required before applications can be submitted.

Pre-approval

1. Work with business owner to collect census data on potential insurable group:

Full name	Title	DOB (mm/dd/yyyy)	Gender	Face amount	Compensation	Annual premium
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2. Input census information and run client illustration on your advisor website. Review output with your client.
3. Include GI/SI Offer Request form (F80608), census report and illustration to underwriters for review.

Post-approval

4. Submit formal application, including forms and illustration:

- Advisor:
 - Representative's Report (F58608)
- Owner application:
 - Guaranteed/Simplified Issue Application Owner Information (F58241)
 - Guaranteed/Simplified Issue Application Census (F58242)
- Insured application:
 - Note: Each insured must complete and submit an application.
 - Guaranteed Issue Proposed Insured Information (F58244)
 - Simplified Issue Proposed Insured Information (F58243)

Our Guaranteed Issue Program does not guarantee that a policy will be issued.

Life insurance products contain fees, such as mortality and expense charges, and may contain restrictions, such as surrender periods. Policy loans and withdrawals may create an adverse tax result in the event of a lapse or policy surrender and will reduce both the cash value and death benefit.

Securian Financial Group, Inc.
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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. Both companies are headquartered in Saint 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. Variable products distributed by **Securian Financial Services, Inc.**, Member FINRA/SIPC. 400 Robert Street North, St. Paul, MN 55101-2098 • 1-800-820-4205
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