

## Executive Term – *Century Series*

The Executive Term–Century Series products include four durations: 10, 15, 20 and 30 years. Features include a level death benefit, term life insurance coverage to age 95, level premiums for the initial period (10, 15, 20, or 25-30 years), and convertibility to the later of Policy Age 75 or five policy years (70 on a guaranteed basis).

### Highlights

- 100 percent premium credit when the policy is converted to permanent life insurance during the first five years.
- Partial premium credit when the policy is converted during years 6-8.
- Six underwriting classes.
- A range of level-premium guarantees, from 10 to 30 years.
- Option of continuing coverage without evidence of insurability.
- The option of adding coverage to your policy through riders:
  - Accidental Death Benefit
  - Children’s Insurance Rider
  - Conversion Credit Rider
  - Living Needs Rider
  - Other Insured Rider
- The security of a solid company.

### Markets

Term life insurance is designed to be suitable and affordable for all types of individuals and purposes:

- For meeting family obligations with a smaller income but good prospects for a developing career.
- As protection for outstanding loans, whether these loans are personal or business.
- As a means of protecting against mortgage obligations.
- To guard against uninsurability in the future. (If you buy term life insurance now, you can continue this coverage even if you become uninsurable.)
- To provide coverage on other family members.
- To protect key people of a business in its formative years of growth.
- To purchase time – so that the coverage can be converted to a permanent cash value life insurance policy without evidence of insurability.

**The Executive Term product is focused on features and middle-income markets.**

### Features

**Application Code:** Use the following codes for all durations, placing the appropriate duration in the allotted space: E \_ \_ TC. Examples: E10TC, E20TC

**Issue Ages:** (Age Nearest Birthday)

E10TC: 20 – 75

E15TC: 20 – 70

E20TC: 20 – 65

E30TC: 20 – 50

*(Age restrictions in Florida, Indiana and Pennsylvania are: E30TC – 20-45. Age restrictions in Washington are: E10TC – 20-70; E15TC – 20-65; E20TC – 20-60. Age restrictions in Maryland are: E30TC – 20-49.)*

#### Death Benefit

**Minimum Death Benefit:** \$50,000 for issue ages 20-44; \$25,000 for issue ages 45+

**Issue Amounts:** Band 1 – less than \$100,000;  
Band 2 – \$100,000 – \$249,999  
Band 3 – \$250,000 and over

**Maximum Death Benefit:** Limited only by underwriting considerations.

#### Underwriting

**Underwriting Classes:** The Executive series has six underwriting classifications, including three Preferred classes for those people in better than average health. The six classes are Preferred Plus, Preferred Non-Tobacco, Non-Tobacco Plus, Non-Tobacco, Preferred Tobacco and Tobacco. Refer to the Underwriting Guidelines brochure (4379-CS) for requirements. All applicants will be HIV tested when applying for these products.

**Substandard:** Available from Table A through Table P. Premiums increase by 25 percent for each table rating.

#### Premiums

**Level-Premium Period:** For most durations (10, 15 and 20 years), the current initial premium is guaranteed to remain level for the full duration (or Term period). The only exception is the 30-year duration, which offers guaranteed level premiums as follows:

Issue Age	Level-Premium Period
20 – 44	30 years
45	29 years
46	28 years
47	27 years
48	26 years
49 – 50	25 years

**Renewal Period:** At the end of the level-premium period, the premiums increase annually. These premiums are subject to change but can never exceed the Guaranteed Annual Renewal Premiums.

**Payment Modes:** All payment modes except direct bill monthly are allowed. (Civil Service/Military Allotment has an extra charge.)

**Policy Fees:** \$60 Annually; \$36 Semi-annually; \$18 Quarterly; \$6 Monthly (COM)

### Conversion

The Executive products can be converted until the later of Policy Age 75 or five years from the issue date of the policy. (Policy Age means the age the client was or will be on the birthday that is nearest to the policy anniversary date.) All products are guaranteed convertible without evidence of insurability to most permanent products.

However, all Executive Term–Century Series products automatically include a **Conversion Credit Rider** (rider form TR127 or state variation). Through this Rider, a conversion credit will be applied to a new Midland National permanent policy upon conversion when the conversion privilege is exercised before or up to 30 days after the eighth policy anniversary.

If the policy is converted during the first 5 years, the amount of the credit will be equal to the base plan premium plus policy fee and substandard premiums paid. If the policy is converted during years 6-8, the amount of the credit will begin to grade off and will equal a percentage of a 5-year conversion credit as follows:

- During Year 6 = 75% of the 5-year credit
- During Year 7 = 50% of the 5-year credit
- During Year 8 = 25% of the 5-year credit

The Conversion Credit will apply to the OIR premium when the OIR is converted. Note that the conversion credit for the OIR will not include the base plan premium or the policy fee, only the premium associated with the OIR that is being converted.

The amount of the credit will not include any premiums paid for riders, with the exception of the OIR. The Conversion Credit will be applied as premium to the individual permanent life policy that is elected; however, the first Policy Year minimum No-Lapse Guarantee premium on the new policy must be paid by the policyholder.

The Conversion Credit will be applied on the Policy Date of the new policy and will be subject to any premium loads or deductions on the new policy.

### Riders

**Accidental Death Benefit (ADB)** – Rider form ADBT-11 or state variation: Refer to feature card 8880.

**Children’s Insurance Rider (CIR)** – Rider form TRT-47 or state variation: Refer to feature card 4989.

**Conversion Credit Rider** – Rider form TR127 or state variation.

**Living Needs Rider** – Rider form TR81A1 or state variation: Refer to feature card 5806.

**Other Insured Rider (OIR)** – Rider form TR97A1 or state variation: The OIR is a level death benefit rider used for additional protection on the Primary Insured or for coverage on up to nine additional individuals who have an insurable interest (i.e., the Primary Insured, a spouse, children over 20, business partners, etc.). Issue ages are the same as the Base Plan, and the Term period is the earlier of age 95 of the Primary Insured or age 95 of the Other Insured. The minimum face amount follows guidelines outlined for the Base Plan. The maximum is limited to half of the base plan for each OIR. When added as a rider, there is no additional policy fee. It is convertible prior to Policy Age 75 or five years from the issue date of the policy on a guaranteed basis to a permanent life insurance product without evidence of insurability, with rates based on the attained age. Based on current company practice, the rider may also be exchanged for an individual Executive Term–Century Series policy.

When an Other Insured Rider is exchanged for an individual plan within the original level-premium period, the current rate per \$1,000 remains constant for the remainder of the level-premium period, with an increase in premium resulting only from the new policy fee.

**OIR Rates:** Your illustration software automatically calculates OIR rates. For a list of rates, see the rate sheets for these products (on Web site).

**Premium Deposit Agreement** – Rider form 782T-R2 or state variation: Refer to feature card 6723.

**Waiver of Premium** – Rider form WP103 or state variation: Refer to feature card 8880.

### Rates

Your illustration software can be used to automatically calculate rates. If you would prefer to have rate tables for manual calculation, go to the Life Support section of [mnlife.com](http://mnlife.com). In the Products section, select the “Term Life” link, then “Executive Century Series” The Rate Sheets include rates and rate calculations for both the Base Policy and the Riders. If you do not have Internet access, you may also contact Sales Support and Development, extension 32150, to have rate tables mailed or faxed to you.

*The Executive Term–Century Series is a level-premium term series and is issued on policy form series T082E1 or by state variation. Products, features or riders may not be available in all states.*

