



THE STATE OF FLORIDA

OFFICE OF INSURANCE REGULATION MARKET INVESTIGATIONS

TARGET MARKET CONDUCT FINAL EXAMINATION REPORT

OF

MINNESOTA LIFE INSURANCE COMPANY

AS OF

NOVEMBER 8, 2007

NAIC COMPANY CODE: 66168

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PURPOSE AND SCOPE OF EXAMINATION

Under authorization of the Financial Services Commission, Office of Insurance Regulation (Office), Market Investigations, pursuant to Section 624.3161, Florida Statutes, a target market conduct examination of Minnesota Life Insurance Company (Company) was performed by Examination Resources, LLC., the contract examiner for the Office. The scope of this examination was July 1, 2006 through September 30, 2007. The examination began October 29, 2007 and ended on November 8, 2007.

The purpose of this examination was to verify the Company's compliance with the Freedom to Travel Act; Section 626.9541(1)(dd), Florida Statutes and Rule 69O-125.003, Florida Administrative Code. The examination included the following procedures:

- Review of the Company's procedures regarding declining, limiting, or canceling policies based on the applicant's or insured's past or future travel plans outside the United States.
- Review of all applications denied or issued in a manner different than applied for during the exam period to verify the Company is complying with the Freedom to Travel Act; Section 626.9541(1)(dd), Florida Statutes and Rule 69O-125.003, Florida Administrative Code.

This Final Report is based upon information from the examiner's draft report, additional research conducted by the Office, and additional information provided by the Company. Procedures and conduct of the examination were in accordance with the Market Regulation Handbook produced by the National Association of Insurance Commissioners.

COMPANY OPERATIONS

Minnesota Life Insurance Company is a foreign insurer licensed to conduct business in the State of Florida. The Company provides life insurance coverage in the State of Florida.

Total Direct Premiums Written in Florida for life insurance was as follows:

Year	Total Written Life Premium In Florida (Per Schedule T of the Financial Statement)
2006	\$53,690,273
2007*	\$53,178,898

*As of September 30, 2007

FOREIGN TRAVEL PROCEDURES REVIEW

Company Procedures Review

In response to the Freedom to Travel Act, the Company revised their life application, removing the foreign travel questions. The new application was filed and approved by the State.

Additionally the Company states that it is their practice that they will not decline, modify or increase premium for Florida individuals based upon past travel experience or future lawful travel plans.

Policy Review

There were 9,002 life applications received during the examination period, of which 1,246 applications were issued in a manner different than applied for, denied, refused by applicant, or canceled.

All 1,246 applications issued in a manner different than applied for, denied, refused by applicant, or canceled were reviewed to determine that the Company was in compliance with the Freedom to Travel Act; Section 626.9541(1)(dd), Florida Statutes and Rule 69O-125.003, Florida Administrative Code.

The examiner determined that none of the applications reviewed were declined, refused to continue, or limited based on the applicant's past or future lawful travel plans.

REPORT SUMMARIZATION

A review was made of the Company's travel policy with respect to the application process for life insurance, in addition to 1,246 application files. No errors were found. The following represents general findings, however, specific details are found in each section of the report.

Application Files Reviewed

- Applications – 1,246 files

Findings

- Application Review – No errors were identified.

EXAMINATION FINAL REPORT

The Office hereby issues this report as the Final Report, which is based upon information from the examiner's draft report, additional research conducted by the Office, and additional information provided by the Company.