

SERFF Tracking Number: MNNL-125666354 State: Arkansas
Filing Company: Minnesota Life Insurance Company State Tracking Number: 39100
Company Tracking Number: PJM-294
TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other
Product Name: Variable Group Universal Life Insurance - 2001 CSO
Project Name/Number: VGUL - 2001 CSO/PJM-294

Filing at a Glance

Company: Minnesota Life Insurance Company

Product Name: Variable Group Universal Life Insurance - 2001 CSO SERFF Tr Num: MNNL-125666354 State: ArkansasLH

TOI: L08 Life - Other

SERFF Status: Closed

State Tr Num: 39100

Sub-TOI: L08.000 Life - Other

Co Tr Num: PJM-294

State Status: Approved-Closed

Filing Type: Form

Co Status:

Reviewer(s): Linda Bird

Author: Paula Moris

Disposition Date: 05/28/2008

Date Submitted: 05/27/2008

Disposition Status: Approved

Implementation Date Requested: 07/01/2008

Implementation Date:

State Filing Description:

General Information

Project Name: VGUL - 2001 CSO

Status of Filing in Domicile: Authorized

Project Number: PJM-294

Date Approved in Domicile: 05/23/2008

Requested Filing Mode:

Domicile Status Comments: These forms were approved in Minnesota, our state of domicile, on May 23, 2007.

Explanation for Combination/Other:

Market Type: Group

Submission Type: New Submission

Group Market Size: Large

Overall Rate Impact:

Group Market Type: Employer

Filing Status Changed: 05/28/2008

State Status Changed: 05/28/2008

Deemer Date:

Corresponding Filing Tracking Number:

Filing Description:

The enclosed forms are for your review and approval. This filing is being made to inform you of our intent to change the Commissioners Ordinary Mortality Tables used in the variable group universal life policy form series listed below from older mortality tables to the new 2001 CSO tables.

Form Number: MHC-94-18660 Rev. 1-95

SERFF Tracking Number: MNNL-125666354 State: Arkansas
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Product Name: Variable Group Universal Life Insurance - 2001 CSO
Project Name/Number: VGUL - 2001 CSO/PJM-294

Form Title: Variable Group Universal Life Policy

Form Approval Date: 08/31/1998

Form Number: MHC-94-18660 Rev. 5-2001

Form Title: Variable Group Universal Life Policy

Form Approval Date: 04/05/2001

We will be replacing the existing older tables with the appropriate 2001 tables for policies and certificates issued on or after January 1, 2009. We will not add the new tables to any in-force policies or certificates; our in-force policies and certificates will continue to use the older CSO tables. The enclosed amendment and certificate endorsement will be used to add the new tables, and to make any necessary language changes to the policy and certificate.

We are also including an actuarial memorandum. We hereby certify that we are not making any other changes to these forms, other than to update the tables to the 2001 CSO.

Thank you for your time in reviewing this submission. Please let me know if you have any questions or concerns regarding this filing.

Company and Contact

Filing Contact Information

Paula Moris, Sr. Product Compliance Specialist paula.moris@securian.com
400 Robert Street North (651) 665-1273 [Phone]
St. Paul, MN 55101-2098 (651) 665-5424[FAX]

Filing Company Information

Minnesota Life Insurance Company CoCode: 66168 State of Domicile: Minnesota
400 Robert Street North Group Code: 869 Company Type:
Law Department
St. Paul, MN 55101-2098 Group Name: State ID Number:
(651) 665-3500 ext. [Phone] FEIN Number: 41-0417830

SERFF Tracking Number: MNNL-125666354 State: Arkansas
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Filing Fees

Fee Required? Yes
Fee Amount: \$75.00
Retaliatory? Yes
Fee Explanation: The filing fee in the state of domicile, which is Minnesota, is \$75.00.
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Minnesota Life Insurance Company	\$75.00	05/27/2008	20513613

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	05/28/2008	05/28/2008

SERFF Tracking Number: MNNL-125666354 State: Arkansas
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Disposition

Disposition Date: 05/28/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: MNNL-125666354 State: Arkansas
 Filing Company: Minnesota Life Insurance Company State Tracking Number: 39100
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Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		No
Supporting Document	Actuarial Memorandum		No
Form	Group Policy Amendment		Yes
Form	Certificate Endorsement		Yes
Form	2001 CSO Tables		Yes

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Form Schedule

Lead Form Number: 08-31041

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	08-31041	Policy/Cont ract/ Fraternal Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Policy Group Policy	Initial			08-31041 ML VGUL 2001 CSO Amdmnt.pdf
	08-31042	Certificate Amendmen t, Insert Page, Endorseme nt or Rider	Certificate Endorsement	Initial			08-31042 ML VGUL 2001 CSO Endorsemt.pdf
	08-31049	Other	2001 CSO Tables	Initial			08-31049 ML VGUL MEGA Tables.pdf

Group Policy Amendment

MINNESOTA LIFE

Minnesota Life Insurance Company - A Securian Company
400 Robert Street North • St. Paul, Minnesota 55101-2098

To be attached to and made a part of Group Policy No. [12345-G] issued by MINNESOTA LIFE INSURANCE COMPANY to [ABC COMPANY]. This amendment is effective as of [January 1, 2009]. The Variable Group Universal Life Insurance Policy is amended as follows:

1. For any [eligible insured] who first becomes insured under the policy on or after [January 1, 2009,] the [Tables A] at the end of the policy are replaced with the attached [Tables A.]
2. For any [eligible insured] who first becomes insured under the policy on or after [January 1, 2009,] item (2) of the section of the policy entitled "What charges are assessed against the net cash value of the certificates issued under the policy?" is replaced with the following:
 - (2) The cost of insurance charge is for providing the death benefit under each certificate issued under this policy. The charge is calculated by multiplying the net amount at risk under each certificate by a rate which varies with the insured's age and rate class. The rate is guaranteed not to exceed rates determined on the basis of 200 percent of the 2001 Commissioners Standard Ordinary Mortality Table. The net amount at risk for each certificate is the difference between the death benefit and the account value. This charge will be assessed on the certificate date and on each succeeding certificate monthly anniversary.



Secretary



President

Certificate Endorsement

MINNESOTA LIFE

Minnesota Life Insurance Company - A Securian Company
400 Robert Street North • St. Paul, Minnesota 55101-2098

To be attached to and made a part of your variable group universal life certificate issued by MINNESOTA LIFE INSURANCE COMPANY. This amendment is effective as of [the effective date of your certificate.] Your certificate is amended as follows:

[This endorsement applies to you if your certificate effective date is January 1, 2009 or later.]

1. The [Tables A] at the end of your certificate are replaced with the attached [Tables A.]
2. Item (2) of the section of the certificate entitled "What charges are assessed against the net cash value of this certificate?" is replaced with the following:
 - (2) The cost of insurance charge is for providing the death benefit under this certificate. The charge is calculated by multiplying the net amount at risk under this certificate by a rate which varies with the insured's age and rate class. The rate is guaranteed not to exceed rates determined on the basis of 200 percent of the 2001 Commissioners Standard Ordinary Mortality Table. The net amount at risk for this certificate is the difference between the death benefit and the account value. This charge will be assessed on the certificate date and on each succeeding certificate monthly anniversary.


Secretary


President

TABLE A

MINNESOTA LIFE INSURANCE COMPANY

Guaranteed Maximum Monthly Cost of Insurance Rate
on a Nicotine-Distinct Basis
per \$1,000 Net Amount at Risk

Attained Age*	Maximum Monthly Rate		Attained Age*	Maximum Monthly Rate		Attained Age*	Maximum Monthly Rate	
	Non-Nicotine	Nicotine		Non-Nicotine	Nicotine		Non-Nicotine	Nicotine
0	0.110	0.110	35	0.180	0.327	70	3.943	6.258
1	0.072	0.072	36	0.190	0.347	71	4.360	6.800
2	0.052	0.052	37	0.202	0.370	72	4.842	7.418
3	0.040	0.040	38	0.213	0.397	73	5.352	8.050
4	0.035	0.035	39	0.227	0.425	74	5.898	8.732
5	0.033	0.033	40	0.243	0.460	75	6.493	9.480
6	0.035	0.035	41	0.263	0.502	76	7.162	10.305
7	0.037	0.037	42	0.288	0.552	77	7.932	11.247
8	0.037	0.037	43	0.317	0.612	78	8.815	12.312
9	0.038	0.038	44	0.350	0.678	79	9.798	13.477
10	0.072	0.072	45	0.385	0.747	80	10.907	14.775
11	0.045	0.045	46	0.422	0.817	81	12.130	16.190
12	0.055	0.055	47	0.453	0.880	82	13.418	17.640
13	0.063	0.063	48	0.482	0.933	83	14.810	19.168
14	0.082	0.082	49	0.517	1.002	84	16.347	20.862
15	0.100	0.100	50	0.560	1.083	85	18.015	22.700
16	0.117	0.130	51	0.613	1.187	86	19.857	24.697
17	0.130	0.153	52	0.677	1.310	87	21.887	26.868
18	0.137	0.170	53	0.750	1.453	88	24.018	29.090
19	0.140	0.182	54	0.840	1.622	89	26.198	31.282
20	0.142	0.193	55	0.940	1.800	90	28.175	33.138
21	0.142	0.203	56	1.045	1.988	91	30.035	34.770
22	0.143	0.212	57	1.148	2.163	92	32.183	36.653
23	0.145	0.223	58	1.252	2.333	93	34.655	38.783
24	0.147	0.237	59	1.370	2.530	94	37.483	41.360
25	0.150	0.248	60	1.512	2.763			
26	0.157	0.262	61	1.682	3.045			
27	0.162	0.272	62	1.878	3.365			
28	0.160	0.273	63	2.090	3.705			
29	0.158	0.275	64	2.313	4.048			
30	0.157	0.277	65	2.545	4.387			
31	0.157	0.280	66	2.783	4.722			
32	0.160	0.287	67	3.035	5.067			
33	0.165	0.298	68	3.302	5.422			
34	0.172	0.312	69	3.598	5.812			

* This is the insured employee's attained age as of the last certificate anniversary.

TABLE A

MINNESOTA LIFE INSURANCE COMPANY

Guaranteed Maximum Monthly Cost of Insurance Rate
on a Uni-Nicotine Basis
per \$1,000 Net Amount at Risk

<u>Attained Age*</u>	<u>Maximum Monthly Rate Uni-Nicotine</u>	<u>Attained Age*</u>	<u>Maximum Monthly Rate Uni-Nicotine</u>	<u>Attained Age*</u>	<u>Maximum Monthly Rate Uni-Nicotine</u>
0	0.110	35	0.198	70	4.200
1	0.072	36	0.210	71	4.623
2	0.052	37	0.223	72	5.112
3	0.040	38	0.238	73	5.625
4	0.035	39	0.255	74	6.178
5	0.033	40	0.273	75	6.785
6	0.035	41	0.297	76	7.462
7	0.037	42	0.325	77	8.242
8	0.037	43	0.358	78	9.135
9	0.038	44	0.395	79	10.127
10	0.072	45	0.435	80	11.243
11	0.045	46	0.477	81	12.475
12	0.055	47	0.512	82	13.767
13	0.063	48	0.543	83	15.157
14	0.082	49	0.582	84	16.695
15	0.100	50	0.628	85	18.363
16	0.118	51	0.688	86	20.203
17	0.133	52	0.758	87	22.225
18	0.142	53	0.842	88	24.348
19	0.147	54	0.940	89	26.508
20	0.148	55	1.048	90	28.452
21	0.152	56	1.165	91	30.273
22	0.153	57	1.277	92	32.385
23	0.155	58	1.387	93	34.815
24	0.158	59	1.513	94	37.615
25	0.163	60	1.663		
26	0.172	61	1.845		
27	0.177	62	2.053		
28	0.177	63	2.278		
29	0.175	64	2.515		
30	0.175	65	2.760		
31	0.175	66	3.008		
32	0.178	67	3.270		
33	0.183	68	3.545		
34	0.190	69	3.850		

* This is the insured employee's attained age as of the last certificate anniversary.

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Product Name: *Variable Group Universal Life Insurance - 2001 CSO*
Project Name/Number: *VGUL - 2001 CSO/PJM-294*

Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number: MNNL-125666354 State: Arkansas
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Supporting Document Schedules

Review Status:

Satisfied -Name: Certification/Notice 05/27/2008

Comments:

Attached is the Certification of Readability.

Attachment:

AR_Certification of Readability.pdf

Review Status:

Bypassed -Name: Application 05/27/2008

Bypass Reason: This is not a policy form filing, therefore this requirement does not apply and has been bypassed.

Comments:

Review Status:

Satisfied -Name: Actuarial Memorandum 05/27/2008

Comments:

Attached is the Actuarial Memorandum.

Attachment:

ML VGUL 2001 CSO Actuarial Memorandum.pdf

CERTIFICATION OF READABILITY

This is to certify that the attached Group Policy Amendment & Certificate Endorsement, Form Numbers: 08-31041 & 08-31042, have achieved a Flesch Reading Ease Score of 41.6 and 41.5 and complies with the requirements of Ark. Stat. Ann. §66-3251 through 66-3258, cited as the Life and Disability Insurance Policy Language Simplification Act.



Signature (Must be an Officer)

Name: Paula Moris

Title: Assistant Secretary

Date: May 27, 2008

MINNESOTA LIFE INSURANCE COMPANY
VARIABLE GROUP UNIVERSAL LIFE (VGUL)
ACTUARIAL BASIS MEMORANDUM

I. INTRODUCTION

Variable Group Universal Life (VGUL) is a participating flexible premium, flexible benefit plan of life insurance. There are two death benefit options. The first (Level) pays face amount, while the second (Variable) pays the face amount plus the current account value. The owner selects the face amount at issue. The owner has the right to change the face amount. There are limitations to these changes and evidence of insurability may be required. Minnesota Life may adjust the face amount to qualify the policy as life insurance under Section 7702 of the Internal Revenue Code. The test for qualification will be either the cash value accumulation test or the guideline premium test. At issue, the group sponsor selects which test will be used. Once a test is selected for a policy, it will remain unchanged for that policy. The death benefit payable is supported by monthly deductions from the net cash value. The time and amount of the payment of the premium may be determined by the owner of the policy and the coverage will remain in force so long as the monthly charges may be deducted from the existing balance in the policy's net cash value.

II. DESCRIPTION OF POLICY CHARACTERISTICS

A. General Account

VGUL net premiums and net cash value may be allocated to or transferred into the Guaranteed Account. The Guaranteed Account is the portion of the general account of Minnesota Life which is attributable to policies of this class. The description is for accounting purposes and does not represent a separate account or a division of the general account. The interest credited to the policy's account value in the Guaranteed Account is guaranteed to be not less than 3 percent.

B. Separate Account

VGUL net premiums and net cash value may also be allocated to or transferred into the Separate Account of Minnesota Life called the Variable Universal Life Account. The account value invested in the Separate Account will vary with the investment experience of the Separate Account. The Variable Universal Life Account through its sub-accounts, invests its assets in shares of Advantus Series Fund, Inc., Fidelity's Variable Insurance Products (VIP) Funds, Janus Aspen Series, and W&R Target Funds, Inc. (the "Funds").

The Advantus Series Fund, Inc. has seven Portfolios which are available to policy owners for the allocation of premiums or for transfers. They are: the Bond Portfolio, the Money Market Portfolio, the Mortgage Securities Portfolio, the Index 500 Portfolio, the International Bond Portfolio, the Index 400 Mid-Cap Portfolio, and the Real Estate Securities Portfolio.

Fidelity's Variable Insurance Products (VIP) Funds has three Portfolios which are available to the Variable Universal Life Account. They are the VIP Equity-Income Portfolio: Initial Class Shares, the VIP High Income Portfolio: Initial Class Shares and the VIP Contrafund® Portfolio: Initial Class Shares.

Janus Aspen Series has two Portfolios which are available to the Variable Universal Life Account. They are the Janus Aspen Series Forty Portfolio—Service Shares and the Janus Aspen Series International Growth Portfolio—Service Shares.

W&R Target Funds, Inc., has eight Portfolios which are available to the Variable Universal Life Account. They are: the W&R Balance Portfolio, the W&R Core Equity Portfolio, the W&R Growth Portfolio, the W&R International Value Portfolio, the W&R Micro Cap Growth Portfolio, the W&R Small Cap Growth Portfolio, the W&R Small Cap Value Portfolio, and the W&R Value Portfolio.

C. Investment Options

The owner of the policy designates how net premiums are allocated among the Variable Universal Life Account sub-accounts and the Guaranteed Account. The designation may be changed at any time, but the designation must allocate an amount of at least 10% of the net premium to any one of the sub-accounts or the Guaranteed Account. Minnesota Life reserves the right to limit the maximum allocation to the Guaranteed Account to 50% of the net premium. Currently, Minnesota Life does not intend to exercise this right.

The VGUL policy allows for the transfers of net cash value among the sub-accounts and the Guaranteed Account. A transfer is subject to a transaction charge, not to exceed \$10, for each transfer of net cash value. The number of transfers is limited to one transfer each calendar month. The amount to be transferred to or from a sub-account or the Guaranteed Account must be at least \$250 or, if less, the entire account value attributable to that sub-account or the Guaranteed Account. Minnesota Life reserves the right to limit transfers from the Guaranteed Account to one such transfer per policy year and to limit the maximum amount that may be transferred from the Guaranteed Account to a sub-account to 20% (or \$250, if greater) of the account value attributable to the Guaranteed Account. Currently, Minnesota Life does not intend to exercise this right.

D. Guaranteed Account Value

Each policy transaction (e.g., net premiums, monthly deductions, transfers) that affect the Guaranteed Account increases or decreases the account value of the policy invested in the Guaranteed Account by the amount of such transaction.

E. Separate Account Value

The separate account value is the sum of the account value in each sub-account of the policy which is invested in the respective sub-account of the Separate Account. Each policy transaction that affects the sub-accounts purchases or redeems a number of sub-account units equal to the dollar amount of the transaction associated with such sub-account divided by the unit value of such sub-account. The account value of any sub-account of a policy is equal to the number of units outstanding in that sub-account times the unit value of that sub-account of the Separate Account. The unit values are determined daily.

F. Policy Charges

We assess charges against base premiums, the account value and the Variable Universal Life Account assets. All of the charges are fully defined in the policy form.

G. Account Value Formulas

$$AV_t = (AV_{t-1} + GP_t - PE_t - MAF - MRC_t - RC_t)(1 + i^{(12)}) - PW_t$$

Where:

AV_t = Account Value at the end of month t.

GP_t = Gross premium paid in month t.

PE_t = Percent of premium charges for month t. The maximum percent of premium charges is currently 10.25% of the gross premium. This maximum will only vary to the extent federal and state premium tax rates vary.

MAF = Monthly administrative fee. This fee is guaranteed at issue and will not exceed \$4.00

per month.

- $i^{(12)}$ = For the Guaranteed Account, this is the credited interest rate during the month, which will never be less than 3% annually (0.24663% monthly). For the Separate Account, this is the percentage change in the unit value from the beginning of the month to the end of the month of the sub-account in which the net premiums are invested. For the Separate Account there is no guaranteed interest rate and no guaranteed minimum account value.
- RC_t = Rider charges for month t.
- PW_t = Partial withdrawal in month t (including cost for processing the request). Partial withdrawals for this formula are assumed to occur at the end of the month; however, interest is actually credited on the account value based on the actual day of the withdrawal.
- MRC_t = Monthly risk charge for month t.
- = $r_{x+t} (FA_t - Z_t)$ for the Level death benefit option
= $r_{x+t} (FA_t)$ for the Variable death benefit option
- r_{x+t} = Risk factor at attained age x+t. The maximum factors are either smoker distinct or unismoke and are shown in Tables A and B attached. Rates lower than these maximums are anticipated. The maximum factors are based on 200% of the 2001 Commissioners Standard Ordinary Tables.
- FA_t = Face amount assumed payable at the beginning of month t.
- Z_t = Account value immediately preceding deduction of MRC_t and RC_t .
= $(AV_{t-1} + GP_t - PE_t)$

H. Cash Surrender Value and the Minimum Nonforfeiture Requirements

The cash surrender value of VGUL is the account value, there is no surrender charge. The NAIC Model Regulations for universal life and variable life (Actuarial Guideline XXIV) define minimum cash surrender values as a retrospective accumulation at the actual net investment return. Specifically, these minimum cash surrender values equal the accumulation, at the net investment return, of premiums less accumulated benefit charges (including riders), administrative expense charges, initial and additional acquisition expense charges (not to exceed the initial and additional expense allowances, respectively), partial withdrawals and service charges and less any unamortized unused expense allowance. The expense allowance is that defined in the Standard Nonforfeiture Law (SNL):

$$E_x = .01 \text{ ELA} + 1.25 \min [.04 (\text{ELA}), P_x]$$

where,

- P_x = Net level premium assuming the maximum benefit and premium period for the policy (maturity at 95) and a face amount equal to the initial amount of insurance.
- ELA = Equivalent level amount. This is the ten year average death benefit, equal to the face amount in this case.

The unamortized unused expense allowance at the end of each year is computed by:

$$E_x \cdot \frac{\ddot{a}_{x+s:95-x-s}}{\ddot{a}_{x:95-x}}$$

where, x = issue age
 s = policy year

Note that the account value as defined above, which is the cash surrender value, is the accumulated premiums less accumulated rider charges, expense charges (percent of premium charges and administrative fee), partial withdrawals and service fees. Further, VGUL does not assess any acquisition expense charges, the administrative expense is a level per policy per month charge for all policy years and there is no surrender charge; therefore, the expense allowance of the SNL is not exceeded.

In conclusion, this policy provides cash surrender values which are greater than or equal to the minimum requirements.

I. Paid-Up Benefits

For any month in which no premium is received, the policy will be treated as paid-up term insurance. The rates for computing the cost of paid-up insurance will be the same as those used while premiums are being paid. The paid-up term period will run until the maturity date or until the account value is no longer sufficient to purchase term protection, at which time the policy will terminate in accordance with the grace period provision.

J. Reserves

The reserve for a VGUL policy is calculated based on a reserve method which produces reserves not less than those under the Commissioner's Reserve Valuation Method. The reserve will never be less than the accumulated account value.



Jennifer M. Nelson, FSA
Associate Actuary

March 26, 2008
Date