

SERFF Tracking Number: MNNL-127829454 State: Arkansas
Filing Company: Minnesota Life Insurance Company State Tracking Number: 50303
Company Tracking Number: 11-70217
TOI: A10 Annuities - Other Sub-TOI: A10.000 Annuities - Other
Product Name: Funding Agreement
Project Name/Number: Group Annuity Funding Agreement/11-70217

Filing at a Glance

Company: Minnesota Life Insurance Company

Product Name: Funding Agreement

TOI: A10 Annuities - Other

Sub-TOI: A10.000 Annuities - Other

Filing Type: Form

SERFF Tr Num: MNNL-127829454 State: Arkansas

SERFF Status: Closed-Approved-
Closed State Tr Num: 50303

Co Tr Num: 11-70217

State Status: Approved-Closed

Reviewer(s): Linda Bird

Author: Angela Acker-Fisher

Disposition Date: 11/28/2011

Date Submitted: 11/18/2011

Disposition Status: Approved-
Closed

Implementation Date Requested: 01/03/2012

Implementation Date:

State Filing Description:

General Information

Project Name: Group Annuity Funding Agreement

Project Number: 11-70217

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Group Market Type: Employer

Filing Status Changed: 11/28/2011

State Status Changed: 11/28/2011

Created By: Angela Acker-Fisher

Corresponding Filing Tracking Number:

Filing Description:

Re: Group Annuity Form Submission

11-70217 Funding Agreement Contract – Allocated

10-70194 Funding Agreement Contract – Allocated

10-70195 Rev 11-2011 Funding Agreement Application

Status of Filing in Domicile: Pending

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Group

Group Market Size: Small and Large

Overall Rate Impact:

Deemer Date:

Submitted By: Angela Acker-Fisher

The enclosed forms are for your review and approval. They are new, and do not replace any forms currently on file with your Department. Form 10-70194 was approved by our domiciliary state of Minnesota on August 26, 2010 under SERFF Tracking Number MNNL-126552038. Forms 11-70217 and 10-70195 Rev 11-2011 were submitted under SERFF Tracking Number MNNL-127794860 and are pending review.

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The enclosed funding agreement contracts will be issued to defined contribution retirement plans, qualified under section 401(a) of the Internal Revenue Code, of employer/employee groups. Their purpose is to fund the accumulation benefits provided under these plans.

The contracts will be sold by Minnesota Life representatives who are employees of our firm and through our general agency field force. We may also sell these contract forms through brokers, who will be appropriately licensed through Minnesota Life for this purpose.

The difference between the two contracts is the provisions related to the General Account investment option. Form 10-70194 includes a more liquid General Account option which includes a competing investment option restriction, while form 11-70217 does not have competing investment option restrictions, but does limit the amount that can be transferred out of the General Account to Separate Account investments each year.

The application form 10-70195 Rev 11-2011 will be used with both contracts forms included with this filing submission.

Also submitted with this filing are separate Statements of Variability for each form and an Actuarial Memorandum for each of the contract forms. All other bracketed items are information to be provided by the Contractholder or Minnesota Life at time of application or contract issue.

The forms are submitted in final print and are subject to only minor modification in paper stock size, ink, border, company logo, and adaptation to electronic media or computer printing.

Thank you for your time in reviewing these forms. If you have any questions, please feel free to contact me at the numbers or address given below.

Sincerely,

Angela Acker-Fisher
Senior Product Compliance Specialist
Minnesota Life Insurance Company
- a Securian Company
Tel 651-665-6438
Email angela.acker-fisher@securian.com

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Company and Contact

Filing Contact Information

Angela Acker-Fisher, Senior Product Compliance Specialist
 400 ROBERT STREET NORTH ST. PAUL, MN 55101-2098
 angela.ackerfisher@securian.com
 651-665-6438 [Phone]
 651-665-5424 [FAX]

Filing Company Information

Minnesota Life Insurance Company
 400 Robert Street North
 Law Department
 St. Paul, MN 55101-2098
 (651) 665-3500 ext. [Phone]

 CoCode: 66168
 Group Code: 869
 Group Name:
 FEIN Number: 41-0417830
 State of Domicile: Minnesota
 Company Type: Life Insurance
 State ID Number:

Filing Fees

Fee Required? Yes
 Fee Amount: \$125.00
 Retaliatory? Yes
 Fee Explanation: MN Filing Fee = \$125.00.
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Minnesota Life Insurance Company	\$125.00	11/18/2011	53902439
Minnesota Life Insurance Company	\$25.00	11/22/2011	53980392

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	11/28/2011	11/28/2011

Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	11/22/2011	11/22/2011	Angela Acker-Fisher	11/22/2011	11/22/2011

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Disposition

Disposition Date: 11/28/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Statements of Variability		Yes
Form	Funding Agreement Contract		Yes
Form	Funding Agreement Contract		Yes
Form	Funding Agreement Application		Yes

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Objection Letter

Objection Letter Status	Pending Industry Response
Objection Letter Date	11/22/2011
Submitted Date	11/22/2011
Respond By Date	12/22/2011

Dear Angela Acker-Fisher,

This will acknowledge receipt of the captioned filing.

Objection 1

Comment: Regulation 57 was revised effective January 2010, the filing fee is now \$50.00 per form. We will hold your filing in a pending status until the additional \$25.00 is received.

A.C.A. 23-79-109(1)-(5) sets forth the procedure by which filings may be deemed approved upon the expiration of certain time periods with no affirmative action by the commissioner. If the commissioner determines that additional information is needed to make a decision regarding approval, such request for information will be made to the company. The filing will not be considered complete until said additional information is received. The time periods set forth in this statute will not begin to run until the filing is complete.

Please feel free to contact me if you have questions.

Sincerely,
Linda Bird

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Response Letter

Response Letter Status Submitted to State
Response Letter Date 11/22/2011
Submitted Date 11/22/2011

Dear Linda Bird,

Comments:

The following comments have been prepared in response to your objection letter dated November 22, 2011.

Response 1

Comments: The additional fees in the amount of \$25.00 have been remitted through EFT. I apologize for my oversight.

Related Objection 1

Comment:

Regulation 57 was revised effective January 2010, the filing fee is now \$50.00 per form. We will hold your filing in a pending status until the additional \$25.00 is received.

Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Thank you for your continued attention to this filing. We look forward to its approval for use in Arkansas.

Sincerely,

Angela Acker-Fisher

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Form Schedule

Lead Form Number: 11-70217

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	11-70217	Policy/Cont ract/Fratern al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Funding Agreement	Initial			11-70217 Funding Agreement Contract - Allocated GA.pdf
	10-70194	Policy/Cont ract/Fratern al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Funding Agreement	Initial			10-70194 - Funding Agreement Contract - Allocated GRA.pdf
	10-70195 Rev 11-2011	Application/ Enrollment Form	Funding Agreement Application	Initial			10-70195 Rev 11-2011 Funding Agreement Application - Allocated.pdf

*Funding Agreement Contract
Allocated*

MINNESOTA LIFE

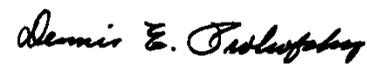
Minnesota Life Insurance Company – a Securian Company
400 Robert Street North • St. Paul, Minnesota 55101-2098 • 651.665.3500

CONTRACTHOLDER: [Trustees of ABC Retirement Plan]
CONTRACT NUMBER: [1-234-678]
EFFECTIVE DATE: [July 15, 2011]
CONTRACT ANNIVERSARY: [July 15]
JURISDICTION: [Your State]

Minnesota Life Insurance Company (Minnesota Life) agrees to accept contributions from the Contractholder, to account for such contributions in the manner provided herein, and to pay contract benefits in such amounts and to such persons as are designated in writing by the Contractholder or its designee.

This contract is issued in consideration of the application by the Contractholder, a copy of which is attached to and made a part of this contract, and the payment of contributions under this contract by the Contractholder.

This contract is executed by Minnesota Life at its home office in Saint Paul, Minnesota, to take effect as of the Effective Date.


Secretary


President

Registrar

FUNDING AGREEMENT CONTRACT
ALLOCATED

ALL VALUES PROVIDED BY THIS CONTRACT,
WHEN BASED ON INVESTMENT EXPERIENCE OF A
SEPARATE ACCOUNT, ARE VARIABLE AND ARE NOT GUARANTEED
AS TO FIXED DOLLAR AMOUNT AND WILL INCREASE OR DECREASE
IN VALUE BASED ON INVESTMENT RESULTS

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SECTION 1 - DEFINITIONS

1.01 CONTRACT YEAR

"Contract Year" means a period between the Effective Date and the Contract Anniversary and, thereafter, a period of one year commencing on each Contract Anniversary.

1.02 FUND

"Fund" means an open-end, registered, management investment company or companies (mutual fund) which may be made available by Minnesota Life in Separate Accounts under this Contract.

1.03 GENERAL ACCOUNT

"General Account" means all assets of Minnesota Life other than those in the Separate Accounts established by Minnesota Life.

1.04 GENERAL ACCOUNT NEW FUNDS RATE

"General Account New Funds Rate" means the investment rate or rates as determined by Minnesota Life to be applicable to amounts contributed to the General Account during the then current Contract Year.

1.05 GENERAL ACCOUNT RENEWAL FUNDS RATE

"General Account Renewal Funds Rate" means the investment rate or rates as determined by Minnesota Life to be applicable to amounts contributed to the General Account during any Contract Year prior to the then current Contract Year.

1.06 MARKET RATE

"Market Rate" is the General Account New Funds Rate offered to contracts of this class which are issued as of a given date.

1.07 PARTICIPANT

"Participant" means a person on whose behalf benefits under the Plan have been or are being funded under this contract.

1.08 PLAN

"Plan" means a Pension or Profit Sharing Plan which meets the requirements for qualification under Section 401 of the Internal Revenue Code, as amended, or other section of the Code allowing similar tax treatment. No obligation under the Plan is assumed by Minnesota Life, nor shall the Plan or any amendment thereto be construed to amend or modify this contract in any way except with the express written consent of Minnesota Life. Minnesota Life may require the Contractholder to provide a copy of a favorable determination letter from the Internal Revenue Service as to the qualified status of the Plan.

1.09 SEPARATE ACCOUNTS

"Separate Accounts" means those assets of Minnesota Life in the separate investment accounts established by Minnesota Life in accordance with the laws of Minnesota. All income, and all gains or losses, whether or not realized, from assets allocated to the Separate Accounts shall be credited to or charged against the Separate Accounts without regard to other income, gains or losses of Minnesota Life. The portion of the assets in a Separate Account not exceeding the reserves and other contract liabilities with respect to such Separate Account shall not be chargeable with liabilities arising out of any other business of Minnesota Life. Separate Accounts may invest in portfolios of various Funds, separately managed portfolios of securities, or in corresponding units of separate accounts of Minnesota Life which, in turn, invest in the Funds or separately managed portfolios of securities.

Minnesota Life will maintain in each Separate Account assets with a value at least equal to amounts accumulated in contracts with interests in that Separate Account.

Minnesota Life reserves the right to add, combine, or remove any Separate Accounts from contracts of this class. Changes in the available Separate Accounts will be communicated by Minnesota Life prior to the effective date of the changes.

1.10 VALUATION DATE

"Valuation Date" means each date on which the New York Stock Exchange is open for trading, with the valuation occurring as of the close of business of the Exchange on such date.

1.11 VALUATION PERIOD

"Valuation Period" means the period between successive Valuation Dates.

SECTION 2 - CONTRIBUTIONS AND VALUATION

2.01 ALLOCATION OF CONTRIBUTIONS

The Contractholder shall determine the aggregate amount of contributions to be paid to Minnesota Life during each Contract Year. The Contractholder shall also determine the total contribution or the portion of such contributions which are made and allocated for each Participant. Contributions shall be allocated to the General Account or the Separate Accounts in accordance with the written instructions of the Contractholder and/or Participant or by alternative methods allowed by Minnesota Life. Allocations may be changed as to future contributions by written notice to Minnesota Life by the Contractholder and/or, if permitted by the Plan, the Participant, or by alternative methods allowed by Minnesota Life. This notice must be received by Minnesota Life at its home office on or prior to the date those contributions are received.

If the completed transfer request is received by Minnesota Life, the transfer will be applied as of the first Valuation Date on or following the day the request is received in accordance with the established business practices of Minnesota Life.

Contributions with adequate allocation instructions shall be applied under the contract as of the first available Valuation Date on or following the date on which they are received, provided the contribution is received in accordance with the established business practices of Minnesota Life. If a contribution is received without allocation instructions or where Minnesota Life determines that allocation instructions are inadequate, that contribution shall not be applied under the contract until adequate instructions are received.

All contributions are payable in cash at the home office of Minnesota Life in St. Paul, Minnesota.

2.02 LIMITATION ON CONTRIBUTIONS

Minnesota Life reserves the right to limit the maximum contributions which it will accept from the Contractholder under this contract to the lesser of:

- i. the amount of the actual employer contributions, or
- ii. the amount of deductible employer contributions, plus employee contributions made to the Plan.

2.03 APPLICATION TO PROVIDE ACCUMULATION UNITS

Amounts allocated to any of the Separate Accounts will be applied by Minnesota Life to provide Accumulation Units. Minnesota Life will determine the number of Accumulation Units by dividing the contribution by the then current Accumulation Unit Value. That determination will be made as of the Valuation Date coincident with the date on which the contribution is applied by Minnesota Life, and shall be made separately for contributions allocated to each of the Separate Accounts. The number of Accumulation Units so determined shall not be affected by any subsequent change in the Accumulation Unit Value.

However, the total number of Separate Account Accumulation Units under this contract will be affected by future contract transactions. The number of Separate Account Accumulation Units will be increased by subsequent contributions and transfers to that Separate Account. The number of Separate Account Accumulation Units will be decreased by transfers or withdrawals from that Separate Account, including withdrawals pursuant to the Expense Charge provisions of this contract.

2.04 GENERAL ACCOUNT INTEREST CREDITS

Interest will be credited to amounts allocated to the General Account at such positive General Account New Funds Rate or Rates and Renewal Funds Rate or Rates as may be declared and changed from time to time by Minnesota Life for this contract, in accordance with its usual practices for contracts of this class. Such rates will be communicated to the Contractholder at least annually, prior to the beginning of each Contract Year.

During the first five Contract Years, the General Account New Funds Rate or Rates and Renewal Funds Rate or Rates shall not be less than 1.5%. For each Contract Year thereafter, a guaranteed minimum rate will be communicated to the client at least four years in advance of the Contract Year for which that guarantee is effective.

The General Account New Funds Rate or Rates and Renewal Funds Rate or Rates are expressed as an effective annual rate. Interest will be credited daily at a rate equivalent to that effective annual rate.

2.05 SEPARATE ACCOUNT NET INVESTMENT FACTOR AND ACCUMULATION UNIT VALUE

The Separate Account Accumulation Unit Value on any Valuation Date is determined by multiplying the Separate Account Accumulation Unit Value on the immediately preceding Valuation Date by the Separate Account Net Investment Factor for the Valuation Period just ended. The Separate Account Accumulation Unit Value as of any date other than a Valuation Date is equal to its value on the next succeeding Valuation Date.

The Separate Account Net Investment Factor for each Separate Account for each Valuation Period is equal to one plus the Gross Investment Rate for the Valuation Period less a deduction for charges to the Separate Account applied by Minnesota Life.

The Gross Investment Rate is equal to:

- (a) the investment income and capital gains and losses, whether realized or unrealized, on the assets of each Separate Account during such Valuation Period, less a deduction for any applicable income taxes arising from such income plus realized and unrealized capital gains, divided by (b) the value of such assets at the beginning of the Valuation Period.

Such Gross Investment Rate may be either positive or negative. Contract values may, therefore, increase or decrease according to the factors described.

2.06 VALUATION OF SEPARATE ACCOUNTS

The value of assets in a Separate Account means the market value, or where there is no readily available market, the fair value of the assets allocated to that Separate Account. The fair value is determined in accordance with Minnesota Life's rules, accepted accounting practices and applicable laws and regulations.

In determining the market value of assets for Separate Accounts owning shares of a Fund, the determination of the Gross Investment Rate and Net Investment Factor shall be determined by using the relative Fund net asset values for its shares during the appropriate valuation periods. The Net Investment Factor shall also reflect the appropriate reduction, if any, for other Fund charges imposed, such as the imposition of Fund redemption fees on share redemption.

2.07 PARTICIPANT'S ACCUMULATION VALUE

The Participant's Accumulation Value as of any date is equal to the sum of the Participant's General Account Accumulation Value and the Participant's Separate Accounts Accumulation Value.

The Participant's General Account Accumulation Value as of any date is equal to: all contributions allocated to the General Account on behalf of the Participant, plus interest and transfers into the General Account on behalf of the Participant, less any applicable Expense Charge, any previous withdrawals from the General Account, and any transfers out of the General Account on behalf of the Participant.

The Participant's Separate Account Accumulation Value in each Separate Account as of any date is equal to the product of (a) the number of the Participant's Accumulation Units in that Separate Account and (b) that Separate Account's Accumulation Unit Value.

2.08 EXPENSE CHARGE

As of the last day of each Contract Year, or as of such other date during a Contract Year as may be determined by Minnesota Life, an Expense Charge shall be determined by Minnesota Life in accordance with its then current expense allocation basis for contracts of this class. An Expense Charge shall be determined for each Contract Year until Final Termination of the contract as defined in Section 5.06. If the Contractholder so elects, all or a portion of the Expense Charge may be deducted from Participants' Accumulation Values. The remainder of any Expense Charge not so deducted shall be due and payable by the Contractholder upon receipt of a written statement from Minnesota Life. If not paid, Minnesota Life will deduct any unpaid amount from Participants' Accumulation Values. Deducted amounts will be withdrawn pro rata from each Participant's Accumulation Value.

2.09 PARTICIPANT REPORTS

Minnesota Life shall provide a report on behalf of each Participant at least as frequently as annually, which will be as of a date not more than four months prior to the date of mailing, and shall show the Participant's Accumulation Value as of the reporting date.

2.10 CONTRACTHOLDER REPORT

Minnesota Life shall provide a report to the Contractholder at least as frequently as annually. This report will be as of a date not more than four months prior to the date of mailing, and will show the date and amount of each contract transaction during the reporting period and the value of the contract at the end of the reporting period.

SECTION 3 - WITHDRAWALS AND TRANSFERS

3.01 PURPOSE OF WITHDRAWALS

Withdrawals may be made only for the purpose of:

- (a) providing Plan benefits, including cash payments and participant loans, in accordance with Section 4,
- (b) payment of expense charges in accordance with Section 2.08,
- (c) transfers to the Contractholder in accordance with Section 5, or
- (d) other withdrawals mutually agreed upon by Minnesota Life and the Contractholder.

Withdrawal amounts shall be deducted from a Participant's Accumulation Value in such a manner as specified in a written notice. If not specified, withdrawals shall be made in accordance with the established business practices of Minnesota Life.

3.02 TRANSFERS

Upon written request to Minnesota Life from the Contractholder and/or, if permitted by the Plan, the Participant or by alternative methods allowed by Minnesota Life, transfers may be made among the General Account and the Separate Accounts. If the completed transfer request is received by Minnesota Life, the transfer will be applied as of the first Valuation Date on or following the day the request is received in accordance with the established business practices of Minnesota Life.

Transfers from the General Account to the Separate Accounts will be limited by the following:

- (1) Only one transfer from the General Account to the Separate Accounts may be made by each Participant in any twelve (12) month period; and
- (2) One of the following dollar limitations shall apply:
 - (a) If the Participant's General Account Accumulation Value is less than \$10,000 on the date of transfer, the maximum transfer is \$2,000;
 - (b) If the Participant's General Account Accumulation Value is \$10,000 or more on the date of transfer, the maximum transfer is limited to 20% of the Participant's General Account Accumulation Value as of the date of transfer.

Transfers from the Separate Accounts to the General Account will be allowed provided that no transfer from the General Account to the Separate Accounts has been made by the Participant in the past 12 months.

Transfers among the Separate Accounts are permitted at any time.

This contract is not designed for frequent trading activity, including market timing, and Minnesota Life does not accommodate or create exceptions to its rules regarding transfers and withdrawals for Contractholders or Participants engaging in such activity. The transfer privilege is also subject to modification if Minnesota Life determines, through its established written procedures, that the exercise of the transfer privilege by one or more Contractholders or Participants is or would be to the disadvantage of other Contractholders or Participants in contracts of this class. Contractholders or Participants will be notified in writing if a transfer privilege will be suspended or modified.

The investment options held by the Separate Accounts associated with this contract may restrict the amount or frequency of transfers or redemptions in order to protect Fund shareholders or investors. Investment options may impose fees on certain kinds of trading activities, which may include redemption fees on investment company shares held by a Separate Account. Minnesota Life reserves the right to assess any such fees in accordance with its established business practices. Investment option fees or costs will be in addition to those described elsewhere in this contract. Minnesota Life guarantees that any such fees imposed pursuant to this paragraph will be as required by the underlying investment option in accordance with its policies and instructions and will not accrue to the benefit of Minnesota Life.

3.03 WITHDRAWALS OR TRANSFERS FROM THE GENERAL ACCOUNT

All withdrawals or transfers from the General Account portion of the Participant's Accumulation Value for any purpose shall be on a last-in-first-out (LIFO) basis.

3.04 WITHDRAWALS OR TRANSFERS FROM SEPARATE ACCOUNTS

Whenever a withdrawal or transfer is to be made from a Separate Account, a number of Accumulation Units in that Separate Account shall be surrendered, so that the Accumulation Value of the surrendered Accumulation Units equals the amount withdrawn or transferred, including any fees or expenses related to the transaction.

Withdrawals from and transfers among the Separate Accounts may be subject to postponement for any period during which trading on the New York Stock Exchange is restricted or any period during which an emergency exists, as determined by the Securities and Exchange Commission, as a result of which it is not reasonably practical to dispose of securities in the Separate Account or to fairly determine the value of the assets of the Separate Account. In the event of postponement, the amount of any transfer or payment shall be based on the Accumulation Unit Value as of the date of the actual transfer or payment.

SECTION 4 - BENEFIT PROVISIONS

4.01 NOTICE OF BENEFITS

Written notice shall be given to Minnesota Life by the Contractholder or the Contractholder's designee whenever any withdrawals are to be made from the Participant's Accumulation Value for the purpose of providing benefits or Participant loans under the Plan. Such withdrawals may be made for the purpose of making a cash payment to such person or persons specified in the written notice.

4.02 INFORMATION REQUIRED

If a cash payment is to be made on behalf of a person or persons specified in the written notice required by Section 4.01, such notice must include the following information and such other information as Minnesota Life may reasonably require in order to effect such payment:

- (a) Name, address and Social Security number of the person or persons to whom a cash payment is to be made;
- (b) The contribution amount on which taxes have already been paid by the person or persons receiving the cash payment;
- (c) Certification by the Contractholder that the payment to be made is determined in accordance with the provisions of the Plan;

The dollar value of any amount which would be withdrawn in accordance with the provisions of this section may be payable to the Contractholder upon certification by the Contractholder that such amount will be applied to provide benefits or Participant loans in accordance with the Plan. Minnesota Life may require documentation of the benefit determination or loan agreement as a condition for payment.

4.03 RESPONSIBILITY OF MINNESOTA LIFE

Minnesota Life may rely upon the Contractholder's written notices and certifications received in connection with its obligations that are supported by this Contract and shall not be liable in any way or to any person or persons because of its failure to question or challenge such notices or certifications given by the Contractholder.

The Contractholder shall provide any information or evidence which Minnesota Life may reasonably require to administer this contract. If the Contractholder cannot provide any required item, Minnesota Life may request the information from the person concerned. Minnesota Life will not be liable for the fulfillment of any obligation that depends on this information until it is received in a form satisfactory to Minnesota Life. Information provided to Minnesota Life may be corrected for demonstrated errors, except that any correction will be at the option of Minnesota Life if it has already acted to its detriment by relying on the information.

4.04 ERISA AND OTHER REQUIREMENTS

For pension and profit sharing plans subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), the Contractholder agrees that no assets held under this Contract shall be used for other than the exclusive benefit of Participants and Participants' beneficiaries and for defraying the reasonable administrative expenses of the Plan, prior to the satisfaction of all contractual obligations with respect to Participants and Participants' beneficiaries. The Contractholder agrees that it will exercise all rights under the Contract solely in the interest of Participants and Participants' beneficiaries.

SECTION 5 - DISCONTINUANCE

5.01 DATE OF DISCONTINUANCE

The contract may be discontinued by the Contractholder as of a date specified in a written notice to Minnesota Life, provided that the Date of Discontinuance specified by the Contractholder may not be earlier than the day Minnesota Life receives the notice at its home office and, provided further, if no date is specified, the Date of Discontinuance shall be the Valuation Date next following the date Minnesota Life receives the written notice at its home office.

The contract may be discontinued by Minnesota Life as of a date specified in a written notice to the Contractholder in the event that:

- (a) The Plan is no longer deemed to be a "qualified plan" under Section 401 of the Internal Revenue Code or other section of the Code allowing similar tax treatment; or
- (b) The Plan is terminated; or
- (c) Minnesota Life determines that because of a change in the Plan or in the benefits to be provided, it is necessary to amend or modify this contract, and the Contractholder does not assent to the amendment or modification.

5.02 EFFECT OF DISCONTINUANCE

On and after the Date of Discontinuance, Minnesota Life reserves the right to accept no further contributions under this contract and allow no further withdrawals or transfers.

Minnesota Life will determine a Liquidation Date, which will be a Valuation Date not later than 60 days after the Date of Discontinuance.

Unless otherwise requested in writing by the Contractholder prior to the Liquidation Date, Minnesota Life shall, beginning on the Liquidation Date, pay to the Contractholder or its designated Plan trustee, the payments due under the installment method of liquidation as defined in Section 5.04. By written notice to Minnesota Life prior to the Liquidation Date, the Contractholder may elect, in lieu of such installment payments, the Lump Sum Liquidation Value defined in Section 5.05 to be paid to the Contractholder or its designated Plan trustee.

5.03 LIQUIDATION CHARGE

The Liquidation Charge shall be equal to a percentage of each Participant's Accumulation Value as indicated on the application. Such percentage shall also be applied to any additional contract amounts not allocated to Participants.

5.04 INSTALLMENT LIQUIDATION VALUES AND METHOD

Under the installment method of liquidation, each Participant's Separate Account Accumulation Value will be reduced by the Liquidation Charge and will be paid as of the Liquidation Date. The Participant's Separate Account Accumulation Value shall be determined on a Valuation Date not earlier than ten days prior to the Liquidation Date.

Such date shall be determined by Minnesota Life in order to allow timely payment. The Liquidation Charge will also be applied to any contract amounts held in the Separate Accounts which are not allocated to Participants.

Each Participant's General Account Accumulation Value and any other contract amounts not allocated to Participants will also be reduced by the Liquidation Charge on the Liquidation Date. The remaining balance will then be paid in six substantially equal annual installments over a five year period, with the first installment due as of the Liquidation Date. Interest will be credited to the balance remaining at Minnesota Life during the liquidation period at a rate equal to the General Account Renewal Funds Rate as of the Date of Discontinuance, reduced by 2.0%.

5.05 LUMP SUM LIQUIDATION VALUE

Under the lump sum method of liquidation, each Participant's Separate Account Lump Sum Liquidation Value shall equal that Participant's Separate Account Accumulation Value, reduced by the Liquidation Charge applicable on the Liquidation Date. The Participant's Separate Account Accumulation Value shall be determined on a Valuation Date not earlier than ten days prior to the Liquidation Date. Such date shall be determined by Minnesota Life in order to allow timely payment. The Liquidation Charge will also be applied to any contract amounts held in the Separate Accounts which are not allocated to Participants.

With respect to a Participant's General Account Accumulation Value, the Lump Sum Liquidation Value shall be equal to that Participant's General Account Accumulation Value on the Liquidation Date, reduced by the Liquidation Charge applicable on the Liquidation Date, minus the product of A, B and C, where:

A = that Participant's General Account Accumulation Value on the Liquidation Date,
and

B = one minus the Liquidation Charge percentage applicable on the Liquidation Date,
and

C = the market value adjustment percentage, as defined below.

The market value adjustment percentage (C) will be determined separately for the portions of the General Account Accumulation Value subject to the General Account New Funds Rate or Rates and Renewal Funds Rate or Rates.

The market value adjustment percentage for all amounts subject to the General Account New Funds Rate or Rates shall be 0%.

The market value adjustment percentage for amounts subject to the General Account Renewal Funds Rate or Rates will depend on the difference, if any, between the Market Rate and the Renewal Funds Rate as of the Date of Discontinuance and will be calculated as follows: If the Renewal Funds Rate exceeds the Market Rate, the percentage shall be 0%. If the Market Rate exceeds the Renewal Funds Rate, the percentage shall be equal to six times the excess.

The provisions of this section, including the Liquidation Charge and the market value adjustment percentage, shall also be applied to any additional contract amounts held in the General Account which are not allocated to Participants.

5.06 FINAL TERMINATION

This contract shall finally terminate when each Participant's Accumulation Value is reduced to zero, any remaining contract values are reduced to zero, and Minnesota Life shall have completed all payments due hereunder.

SECTION 6 - GENERAL PROVISIONS

6.01 CONTRACT

This contract and the attached copy of the Contractholder's application constitute the entire contract between the parties. With respect to all transactions regarding this contract, except as may be specifically provided, Minnesota Life may deal with the Contractholder on the basis that the Contractholder has full ownership and control of this contract. The Contractholder's application for this contract must be accepted by Minnesota Life.

6.02 MODIFICATION OF CONTRACT

This contract may be modified at any time by written agreement between Minnesota Life and the Contractholder.

Minnesota Life reserves the right at any time to make such modifications in this contract as it may deem necessary because of any order from any government agency or law or regulation applicable to this contract.

No person except the President, a Vice President, the Secretary or an Assistant Secretary of Minnesota Life has authority on behalf of Minnesota Life to modify the contract or to waive any of Minnesota Life's rights or requirements.

6.03 ASSIGNMENT

This contract may not be assigned, sold, transferred, discounted or pledged as collateral for a loan or as security for the performance of an obligation or any other purpose, and to the maximum extent permitted by law, benefits payable under this contract shall be exempt from the claims of creditors.

6.04 ADMINISTRATIVE SERVICES

If so requested by the Contractholder, Minnesota Life may perform additional services associated with the administration of the Plan. The Contractholder must provide any information or evidence which Minnesota Life requires to perform those functions. The Expense Charge in Section 2.08 shall include the fee for the provision of those administrative services.

*Funding Agreement Contract
Allocated*

MINNESOTA LIFE

Minnesota Life Insurance Company – a Securian Company
400 Robert Street North • St. Paul, Minnesota 55101-2098 • 651.665.3500

CONTRACTHOLDER: [Trustees of ABC Retirement Plan]
CONTRACT NUMBER: [1-234-678]
EFFECTIVE DATE: [July 15, 2011]
CONTRACT ANNIVERSARY: [July 15]
JURISDICTION: [Your State]

Minnesota Life Insurance Company (Minnesota Life) agrees to accept contributions from the Contractholder, to account for such contributions in the manner provided herein, and to pay contract benefits in such amounts and to such persons as are designated in writing by the Contractholder or its designee.

This contract is issued in consideration of the application by the Contractholder, a copy of which is attached to and made a part of this contract, and the payment of contributions under this contract by the Contractholder.

This contract is executed by Minnesota Life at its home office in Saint Paul, Minnesota, to take effect as of the Effective Date.


Secretary


President

Registrar

**FUNDING AGREEMENT CONTRACT
ALLOCATED**

**ALL VALUES PROVIDED BY THIS CONTRACT,
WHEN BASED ON INVESTMENT EXPERIENCE OF A
SEPARATE ACCOUNT, ARE VARIABLE AND ARE NOT GUARANTEED
AS TO FIXED DOLLAR AMOUNT AND WILL INCREASE OR DECREASE
IN VALUE BASED ON INVESTMENT RESULTS**

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SECTION 1 - DEFINITIONS

1.01 COMPETING INVESTMENT OPTION

"Competing Investment Option" means any Separate Account which provides a direct or indirect guarantee of investment performance; or is invested primarily in assets other than common or preferred stock; or is invested in financial vehicles (such as mutual funds, trusts, and insurance company contracts) which are, in turn, invested primarily in assets other than common or preferred stock. Minnesota Life will make the determination of whether or not any specific Separate Account is considered a Competing Investment Option.

1.02 CONTRACT YEAR

"Contract Year" means a period between the Effective Date and the Contract Anniversary and, thereafter, a period of one year commencing on each Contract Anniversary.

1.03 FUND

"Fund" means an open-end, registered, management investment company or companies (mutual fund) which may be made available by Minnesota Life in Separate Accounts under this Contract.

1.04 GENERAL ACCOUNT

"General Account" means all assets of Minnesota Life other than those in the Separate Accounts established by Minnesota Life.

1.05 GENERAL ACCOUNT CREDITED RATE

"General Account Credited Rate" means the investment rate as determined by Minnesota Life to be applicable to amounts held under this contract in the General Account. The General Account Credited Rate shall not be less than 1.5%.

1.06 PARTICIPANT

"Participant" means a person on whose behalf benefits under the Plan have been or are being funded under this contract.

1.07 PLAN

"Plan" means a Pension or Profit Sharing Plan which meets the requirements for qualification under Section 401 of the Internal Revenue Code, as amended, or other section of the Code allowing similar tax treatment. No obligation under the Plan is assumed by Minnesota Life, nor shall the Plan or any amendment thereto be construed to amend or modify this contract in any way except with the express written consent of Minnesota Life. Minnesota Life may require the Contractholder to provide a copy of a favorable determination letter from the Internal Revenue Service as to the qualified status of the Plan.

1.08 SEPARATE ACCOUNTS

"Separate Accounts" means those assets of Minnesota Life in the separate investment accounts established by Minnesota Life in accordance with the laws of Minnesota. All income, and all gains or losses, whether or not realized, from assets allocated to the Separate Accounts shall be credited to or charged against the Separate Accounts without regard to other income, gains or losses of Minnesota Life. The portion of the assets in a Separate Account not exceeding the reserves and other contract liabilities with respect to such Separate Account shall not be chargeable with liabilities arising out of any other business of Minnesota Life. Separate Accounts may invest in portfolios of various Funds, separately managed portfolios of securities, or in corresponding units of separate accounts of Minnesota Life which, in turn, invest in the Funds or separately managed portfolios of securities.

Minnesota Life will maintain in each Separate Account assets with a value at least equal to amounts accumulated in contracts with interests in that Separate Account.

Minnesota Life reserves the right to add, combine, or remove any Separate Accounts from contracts of this class. Changes in the available Separate Accounts will be communicated by Minnesota Life prior to the effective date of the changes.

1.09 VALUATION DATE

"Valuation Date" means each date on which the New York Stock Exchange is open for trading, with the valuation occurring as of the close of business of the Exchange on such date.

1.10 VALUATION PERIOD

"Valuation Period" means the period between successive Valuation Dates.

SECTION 2 - CONTRIBUTIONS AND VALUATION

2.01 ALLOCATION OF CONTRIBUTIONS

The Contractholder shall determine the aggregate amount of contributions to be paid to Minnesota Life during each Contract Year. The Contractholder shall also determine the total contribution or the portion of such contributions which are made and allocated for each Participant. Contributions shall be allocated to the General Account or the Separate Accounts in accordance with the written instructions of the Contractholder and/or Participant or by alternative methods allowed by Minnesota Life. Allocations may be changed as to future contributions by written notice to Minnesota Life by the Contractholder and/or, if permitted by the Plan, the Participant, or by alternative methods allowed by Minnesota Life. This notice must be received by Minnesota Life at its home office on or prior to the date those contributions are received.

If the completed transfer request is received by Minnesota Life, the transfer will be applied as of the first Valuation Date on or following the day the request is received in accordance with the established business practices of Minnesota Life.

Contributions with adequate allocation instructions shall be applied under the contract as of the first available Valuation Date on or following the date on which they are received, provided the contribution is received in accordance with the established business practices of Minnesota Life. If a contribution is received without allocation instructions or where Minnesota Life determines that allocation instructions are inadequate, that contribution shall not be applied under the contract until adequate instructions are received.

All contributions are payable in cash at the home office of Minnesota Life in St. Paul, Minnesota.

2.02 LIMITATION ON CONTRIBUTIONS

Minnesota Life reserves the right to limit the maximum contributions which it will accept from the Contractholder under this contract to the lesser of:

- i. the amount of the actual employer contributions, or
- ii. the amount of deductible employer contributions, plus employee contributions made to the Plan.

2.03 APPLICATION TO PROVIDE ACCUMULATION UNITS

Amounts allocated to any of the Separate Accounts will be applied by Minnesota Life to provide Accumulation Units. Minnesota Life will determine the number of Accumulation Units by dividing the contribution by the then current Accumulation Unit Value. That determination will be made as of the Valuation Date coincident with the date on which the contribution is applied by Minnesota Life, and shall be made separately for contributions allocated to each of the Separate Accounts. The number of Accumulation Units so determined shall not be affected by any subsequent change in the Accumulation Unit Value.

However, the total number of Separate Account Accumulation Units under this contract will be affected by future contract transactions. The number of Separate Account Accumulation Units will be increased by subsequent contributions and transfers to that Separate Account. The number of Separate Account Accumulation Units will be decreased by transfers or withdrawals from that Separate Account, including withdrawals pursuant to the Expense Charge provisions of this contract.

2.04 GENERAL ACCOUNT INTEREST CREDITS

Interest will be credited to amounts allocated to the General Account at the General Account Credited Rate as may be declared and changed from time to time by Minnesota Life for this contract, in accordance with its usual practices for contracts of this class.

The General Account Credited Rate is expressed as an effective annual rate. Interest will be credited daily at a rate equivalent to the General Account Credited Rate.

2.05 SEPARATE ACCOUNT NET INVESTMENT FACTOR AND ACCUMULATION UNIT VALUE

The Separate Account Accumulation Unit Value on any Valuation Date is determined by multiplying the Separate Account Accumulation Unit Value on the immediately preceding Valuation Date by the Separate Account Net Investment Factor for the Valuation Period just ended. The Separate Account Accumulation Unit Value as of any date other than a Valuation Date is equal to its value on the next succeeding Valuation Date.

The Separate Account Net Investment Factor for each Separate Account for each Valuation Period is equal to one plus the Gross Investment Rate for the Valuation Period less a deduction for charges to the Separate Account applied by Minnesota Life.

The Gross Investment Rate is equal to:

- (a) the investment income and capital gains and losses, whether realized or unrealized, on the assets of each Separate Account during such Valuation Period, less a deduction for any applicable income taxes arising from such income plus realized and unrealized capital gains, divided by (b) the value of such assets at the beginning of the Valuation Period.

Such Gross Investment Rate may be either positive or negative. Contract values may, therefore, increase or decrease according to the factors described.

2.06 VALUATION OF SEPARATE ACCOUNTS

The value of assets in a Separate Account means the market value, or where there is no readily available market, the fair value of the assets allocated to that Separate Account. The fair value is determined in accordance with Minnesota Life's rules, accepted accounting practices and applicable laws and regulations.

In determining the market value of assets for Separate Accounts owning shares of a Fund, the determination of the Gross Investment Rate and Net Investment Factor shall be determined by using the relative Fund net asset values for its shares during the appropriate valuation periods. The Net Investment Factor shall also reflect the appropriate reduction, if any, for other Fund charges imposed, such as the imposition of Fund redemption fees on share redemption.

2.07 PARTICIPANT'S ACCUMULATION VALUE

The Participant's Accumulation Value as of any date is equal to the sum of the Participant's General Account Accumulation Value and the Participant's Separate Accounts Accumulation Value.

The Participant's General Account Accumulation Value as of any date is equal to: all contributions allocated to the General Account on behalf of the Participant, plus interest and transfers into the General Account on behalf of the Participant, less any applicable Expense Charge, any previous withdrawals from the General Account, and any transfers out of the General Account on behalf of the Participant.

The Participant's Separate Account Accumulation Value in each Separate Account as of any date is equal to the product of (a) the number of the Participant's Accumulation Units in that Separate Account and (b) that Separate Account's Accumulation Unit Value.

2.08 EXPENSE CHARGE

As of the last day of each Contract Year, or as of such other date during a Contract Year as may be determined by Minnesota Life, an Expense Charge shall be determined by Minnesota Life in accordance with its then current expense allocation basis for contracts of this class. An Expense Charge shall be determined for each Contract Year until Final Termination of the contract as defined in Section 5.06. If the Contractholder so elects, all or a portion of the Expense Charge may be deducted from Participants' Accumulation Values. The remainder of any Expense Charge not so deducted shall be due and payable by the Contractholder upon receipt of a written statement from Minnesota Life. If not paid, Minnesota Life will deduct any unpaid amount from Participants' Accumulation Values. Deducted amounts will be withdrawn pro rata from each Participant's Accumulation Value.

2.09 PARTICIPANT REPORTS

Minnesota Life shall provide a report on behalf of each Participant at least as frequently as annually, which will be as of a date not more than four months prior to the date of mailing, and shall show the Participant's Accumulation Value as of the reporting date.

2.10 CONTRACTHOLDER REPORT

Minnesota Life shall provide a report to the Contractholder at least as frequently as annually. This report will be as of a date not more than four months prior to the date of mailing, and will show the date and amount of each contract transaction during the reporting period and the value of the contract at the end of the reporting period.

SECTION 3 - WITHDRAWALS AND TRANSFERS

3.01 PURPOSE OF WITHDRAWALS

Withdrawals may be made only for the purpose of:

- (a) providing Plan benefits, including cash payments and participant loans, in accordance with Section 4,
- (b) payment of expense charges in accordance with Section 2.08,
- (c) transfers to the Contractholder in accordance with Section 5, or
- (d) other withdrawals mutually agreed upon by Minnesota Life and the Contractholder.

Withdrawal amounts shall be deducted from a Participant's Accumulation Value in such a manner as specified in a written notice. If not specified, withdrawals shall be made in accordance with the established business practices of Minnesota Life.

3.02 TRANSFERS

Upon written request to Minnesota Life from the Contractholder and/or, if permitted by the Plan, the Participant or by alternative methods allowed by Minnesota Life, transfers may be made among the General Account and the Separate Accounts. If the completed transfer request is received by Minnesota Life, the transfer will be applied as of the first Valuation Date on or following the day the request is received in accordance with the established business practices of Minnesota Life.

There are a number of limitations that may apply to transfers under this contract. Transfers among the General Account and Separate Accounts will be limited by the following:

- (a) Transfers will not be permitted from the General Account to any Competing Investment Option.
- (b) Transfers will not be permitted from any Separate Account to any Competing Investment Option within 90 days following a transfer out of the General Account.

This contract is not designed for frequent trading activity, including market timing, and Minnesota Life does not accommodate or create exceptions to its rules regarding transfers and withdrawals for Contractholders or Participants engaging in such activity. The transfer privilege is also subject to modification if Minnesota Life determines, through its established written procedures, that the exercise of the transfer privilege by one or more Contractholders or Participants is or would be to the disadvantage of other Contractholders or Participants in contracts of this class. Contractholders or Participants will be notified in writing if a transfer privilege will be suspended or modified.

The investment options held by the Separate Accounts associated with this contract may restrict the amount or frequency of transfers or redemptions in order to protect Fund shareholders or investors. Investment options may impose fees on certain kinds of trading activities, which may include redemption fees on investment company shares held by a Separate Account. Minnesota Life reserves the right to assess any such fees in accordance with its established business practices. Investment option fees or costs will be in addition to those described elsewhere in this contract. Minnesota Life guarantees that any such fees imposed pursuant to this paragraph will be as required by the underlying investment option in accordance with its policies and instructions and will not accrue to the benefit of Minnesota Life.

3.03 SEPARATE ACCOUNTS

Whenever a withdrawal or transfer is to be made from a Separate Account, a number of Accumulation Units in that Separate Account shall be surrendered, so that the Accumulation Value of the surrendered Accumulation Units equals the amount withdrawn or transferred, including any fees or expenses related to the transaction.

Withdrawals from and transfers among the Separate Accounts may be subject to postponement for any period during which trading on the New York Stock Exchange is restricted or any period during which an emergency exists, as determined by the Securities and Exchange Commission, as a result of which it is not reasonably practical to dispose of securities in the Separate Account or to fairly determine the value of the assets of the Separate Account. In the event of postponement, the amount of any transfer or payment shall be based on the Accumulation Unit Value as of the date of the actual transfer or payment.

SECTION 4 - BENEFIT PROVISIONS

4.01 NOTICE OF BENEFITS

Written notice shall be given to Minnesota Life by the Contractholder or the Contractholder's designee whenever any withdrawals are to be made from the Participant's Accumulation Value for the purpose of providing benefits or Participant loans under the Plan. Such withdrawals may be made for the purpose of making a cash payment to such person or persons specified in the written notice.

4.02 INFORMATION REQUIRED

If a cash payment is to be made on behalf of a person or persons specified in the written notice required by Section 4.01, such notice must include the following information and such other information as Minnesota Life may reasonably require in order to effect such payment:

- (a) Name, address and Social Security number of the person or persons to whom a cash payment is to be made;
- (b) The contribution amount on which taxes have already been paid by the person or persons receiving the cash payment;
- (c) Certification by the Contractholder that the payment to be made is determined in accordance with the provisions of the Plan;

The dollar value of any amount which would be withdrawn in accordance with the provisions of this section may be payable to the Contractholder upon certification by the Contractholder that such amount will be applied to provide benefits or Participant loans in accordance with the Plan. Minnesota Life may require documentation of the benefit determination or loan agreement as a condition for payment.

4.03 RESPONSIBILITY OF MINNESOTA LIFE

Minnesota Life may rely upon the Contractholder's written notices and certifications received in connection with its obligations that are supported by this Contract and shall not be liable in any way or to any person or persons because of its failure to question or challenge such notices or certifications given by the Contractholder.

The Contractholder shall provide any information or evidence which Minnesota Life may reasonably require to administer this contract. If the Contractholder cannot provide any required item, Minnesota Life may request the information from the person concerned. Minnesota Life will not be liable for the fulfillment of any obligation that depends on this information until it is received in a form satisfactory to Minnesota Life. Information provided to Minnesota Life may be corrected for demonstrated errors, except that any correction will be at the option of Minnesota Life if it has already acted to its detriment by relying on the information.

4.04 **ERISA AND OTHER REQUIREMENTS**

For pension and profit sharing plans subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), the Contractholder agrees that no assets held under this Contract shall be used for other than the exclusive benefit of Participants and Participants' beneficiaries and for defraying the reasonable administrative expenses of the Plan, prior to the satisfaction of all contractual obligations with respect to Participants and Participants' beneficiaries. The Contractholder agrees that it will exercise all rights under the Contract solely in the interest of Participants and Participants' beneficiaries.

SECTION 5 - DISCONTINUANCE

5.01 DATE OF DISCONTINUANCE

The contract may be discontinued by the Contractholder as of a date specified in a written notice to Minnesota Life, provided that the Date of Discontinuance specified by the Contractholder may not be earlier than the day Minnesota Life receives the notice at its home office and, provided further, if no date is specified, the Date of Discontinuance shall be the Valuation Date next following the date Minnesota Life receives the written notice at its home office.

The contract may be discontinued by Minnesota Life as of a date specified in a written notice to the Contractholder in the event that:

- (a) The Plan is no longer deemed to be a "qualified plan" under Section 401 of the Internal Revenue Code or other section of the Code allowing similar tax treatment; or
- (b) The Plan is terminated; or
- (c) Minnesota Life determines that because of a change in the Plan or in the benefits to be provided, it is necessary to amend or modify this contract, and the Contractholder does not assent to the amendment or modification.

5.02 EFFECT OF DISCONTINUANCE

On and after the Date of Discontinuance, Minnesota Life reserves the right to accept no further contributions under this contract and allow no further withdrawals or transfers.

Minnesota Life will determine a Liquidation Date, which will be a Valuation Date not later than 60 days after the Date of Discontinuance.

Unless otherwise requested in writing by the Contractholder prior to the Liquidation Date, Minnesota Life shall, beginning on the Liquidation Date, pay to the Contractholder or its designated Plan trustee, the payments due under the installment method of liquidation as defined in Section 5.04. By written notice to Minnesota Life prior to the Liquidation Date, the Contractholder may elect, in lieu of such installment payments, the Lump Sum Liquidation Value defined in Section 5.05 to be paid to the Contractholder or its designated Plan trustee.

5.03 LIQUIDATION CHARGE

The Liquidation Charge shall be equal to a percentage of each Participant's Accumulation Value as indicated on the application. Such percentage shall also be applied to any additional contract amounts not allocated to Participants.

5.04 INSTALLMENT LIQUIDATION VALUES AND METHOD

Under the installment method of liquidation, each Participant's Separate Account Accumulation Value will be reduced by the Liquidation Charge and will be paid as of the Liquidation Date. The Participant's Separate Account Accumulation Value shall be determined on a Valuation Date not earlier than ten days prior to the Liquidation Date.

Such date shall be determined by Minnesota Life in order to allow timely payment. The Liquidation Charge will also be applied to any contract amounts held in the Separate Accounts which are not allocated to Participants.

Each Participant's General Account Accumulation Value and any other contract amounts not allocated to Participants will also be reduced by the Liquidation Charge on the Liquidation Date. The remaining balance will then be paid in three substantially equal annual installments over a two year period, with the first installment due as of the Liquidation Date. Interest will be credited to the balance remaining at Minnesota Life during the liquidation period at a rate equal to the General Account Credited Rate.

5.05 LUMP SUM LIQUIDATION VALUE

Under the lump sum method of liquidation, each Participant's Separate Account Lump Sum Liquidation Value shall equal that Participant's Separate Account Accumulation Value, reduced by the Liquidation Charge applicable on the Liquidation Date. The Participant's Separate Account Accumulation Value shall be determined on a Valuation Date not earlier than ten days prior to the Liquidation Date. Such date shall be determined by Minnesota Life in order to allow timely payment. The Liquidation Charge will also be applied to any contract amounts held in the Separate Accounts which are not allocated to Participants.

With respect to a Participant's General Account Accumulation Value, the Lump Sum Liquidation Value shall be equal to that Participant's General Account Accumulation Value on the Liquidation Date, reduced by the Liquidation Charge applicable on the Liquidation Date, minus the product of A, B and C, where:

A = that Participant's General Account Accumulation Value on the Liquidation Date,
and

B = one minus the Liquidation Charge percentage applicable on the Liquidation Date,
and

C = the market value adjustment percentage, as defined below.

The market value adjustment percentage will depend on the difference, if any, between the Historical Average Treasury Rate and the Five Year Constant Maturity Treasury Rate as of the Date of Discontinuance. If the Historical Average Treasury Rate as of the Date of Discontinuance equals or exceeds the Five Year Constant Maturity Treasury Rate, the percentage shall be 0%. If the Five Year Constant Maturity Rate exceeds the Historical Average Treasury Rate as of the Date of Discontinuance, the percentage shall be equal to three times the excess.

The Historical Average Treasury Rate is the daily average Five Year Constant Maturity Treasury Rate for a period of 60 months up to the Discontinuance Date or from the Effective Date to the Discontinuance Date if the contract is in force for a period less than five years.

The provisions of this section, including the Liquidation Charge and the market value adjustment percentage, shall also be applied to any additional contract amounts held in the General Account which are not allocated to Participants.

Minnesota Life reserves the right to assess a Transfer Adjustment. The Transfer Adjustment would equal the product of (a) the market value adjustment percentage, (b) assets transferred by Participants out of the General Account during the 90-day period preceding the Date of Discontinuance, and (c) one minus the Liquidation Charge percentage. The Lump Sum Liquidation Value will be reduced by the amount of the applicable Transfer Adjustment.

5.06 FINAL TERMINATION

This contract shall finally terminate when each Participant's Accumulation Value is reduced to zero, any remaining contract values are reduced to zero, and Minnesota Life shall have completed all payments due hereunder.

SECTION 6 - GENERAL PROVISIONS

6.01 CONTRACT

This contract and the attached copy of the Contractholder's application constitute the entire contract between the parties. With respect to all transactions regarding this contract, except as may be specifically provided, Minnesota Life may deal with the Contractholder on the basis that the Contractholder has full ownership and control of this contract. The Contractholder's application for this contract must be accepted by Minnesota Life.

6.02 MODIFICATION OF CONTRACT

This contract may be modified at any time by written agreement between Minnesota Life and the Contractholder.

Minnesota Life reserves the right at any time to make such modifications in this contract as it may deem necessary because of any order from any government agency or law or regulation applicable to this contract.

No person except the President, a Vice President, the Secretary or an Assistant Secretary of Minnesota Life has authority on behalf of Minnesota Life to modify the contract or to waive any of Minnesota Life's rights or requirements.

6.03 ASSIGNMENT

This contract may not be assigned, sold, transferred, discounted or pledged as collateral for a loan or as security for the performance of an obligation or any other purpose, and to the maximum extent permitted by law, benefits payable under this contract shall be exempt from the claims of creditors.

6.04 ADMINISTRATIVE SERVICES

If so requested by the Contractholder, Minnesota Life may perform additional services associated with the administration of the Plan. The Contractholder must provide any information or evidence which Minnesota Life requires to perform those functions. The Expense Charge in Section 2.08 shall include the fee for the provision of those administrative services.

Funding Agreement Application

MINNESOTA LIFE

Minnesota Life Insurance Company – a Securian Company
400 Robert Street North • St. Paul, Minnesota 55101-2098 • 651.665.3500

Trustees of ABC Retirement Plan
Contractholder, name of trust if applicable

123 Main Street, Anytown, USA 12345
Address, City, State and Zip Code

Allocated Funding Agreement Contract Form Number [11-70217]

LIQUIDATION CHARGE

The Liquidation Charge for this contract shall be equal to a percentage of [each Participant's] Accumulation Value as indicated below:

<u>Number of Complete Months Following the Effective Date of this Contract</u>	<u>Liquidation Charge</u>
[0-23	6%
24-35	5%
36-47	4%
48-59	3%
60-71	2%
72 and later	0%
]	

Anytown, USA
Executed at

11/01/2011
Date

John Doe, President
Printed name of applicant and title

X /s/ John Doe
Signature of Applicant

11/01/2011
Date

X /s/ Jane Smith
Signature Minnesota Life Representative

SERFF Tracking Number: MNNL-127829454 State: Arkansas
 Filing Company: Minnesota Life Insurance Company State Tracking Number: 50303
 Company Tracking Number: 11-70217
 TOI: A10 Annuities - Other Sub-TOI: A10.000 Annuities - Other
 Product Name: Funding Agreement
 Project Name/Number: Group Annuity Funding Agreement/11-70217

Supporting Document Schedules

	Item Status:	Status Date:
Satisfied - Item: Flesch Certification		
Comments:		
Attachment: CERTIFICATION OF READABILITY.pdf		

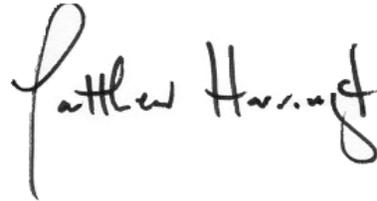
	Item Status:	Status Date:
Satisfied - Item: Application		
Comments: The application is attached under the Form Schedule tab.		

	Item Status:	Status Date:
Satisfied - Item: Life & Annuity - Actuarial Memo		
Comments: Please see the attached actuarial memoranda.		
Attachments: 11-70217 Actuarial Memorandum.pdf 10-70194 Actuarial Memorandum.pdf		

	Item Status:	Status Date:
Satisfied - Item: Statements of Variability		
Comments: Please see the attached Statements of Variability.		
Attachments: 10-70195 Rev 11-2011 Statement of Variability.pdf 11-70217 Statement on Variability.pdf 10-70194 Statement on Variability.pdf		

CERTIFICATION OF READABILITY

This is to certify that the attached Funding Agreement contracts, form numbers 11-70217 and 10-70194 have achieved a Flesch Reading Ease Score of 40.5 and 40.0 respectively 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.

A handwritten signature in black ink that reads "Matthew Harrington". The signature is written in a cursive style with a large initial 'M' and a long, sweeping tail on the 'g'.

Signature (Must be an Officer)

Name: Matthew Harrington

Title: Assistant Secretary

Date: November 18, 2011

If an insurer chooses to score certain forms as separate from the policy with which they may be used, this information must be contained in the certificate.

If a policy is scored by a method other than the Flesch reading ease score, use of the alternate method shall be explained in detail.

Minnesota Life Insurance Company

Statement on Variability

Application Form 10-70195 Rev 11-2011
November 1, 2011

These funding agreement contract application forms, which accompany the funding agreement contract forms listed in the first section, contain several pieces of text that are bracketed to indicate variability.

- **Contractholder / Name of Trust** – This will contain the Contractholder name or name of the appropriate trust.
- **Address** – Address of the Contractholder / trust named above.
- **Contract Form Number** – This will contain the form number of the contract for which the Contractholder is applying. It will only contain either 10-70194 or 11-70217.
- **Liquidation Charge Schedule** – This schedule specifies the amount of the liquidation charge that will apply to the Participants' Accumulation Value at the time of the surrender of the contract, should the contract be discontinued during the specified time period(s). In most instances, this schedule will be zero (i.e. no liquidation charge will apply). However, a liquidation charge may apply for certain compensation types or other situations where such a charge is deemed necessary by Minnesota Life and agreed to by the Contractholder. The amount of the charge will typically not exceed 3% in any year. Under no circumstances will this charge exceed 7% initially, with that maximum cap declining 1% per year.
- **Executed at** – This is the location (city, state) at which the application was executed.
- **Execution Date** – This is the date on which the application was executed.
- **Name and Title of Applicant**
- **Name of Minnesota Life Representative**

Minnesota Life Insurance Company

Statement on Variability

Contract Form 11-70217
November 1, 2011

The funding agreement contract form contains several pieces of text that are bracketed to indicate variability. They are contained to the cover page only, and none are related to risk assumed by the Contractholder or Minnesota Life. All items are information regarding the Contractholder and relevant dates.

- **Contractholder** – This will contain the official name of the Plan.
- **Contract Number** – This is the internal number assigned to the Contract by Minnesota Life.
- **Effective Date** – This is the effective date of the Contract.
- **Contract Anniversary** – This is the date of the annual Contract anniversary.
- **Jurisdiction** – This is the state in which the Contract is issued.

Minnesota Life Insurance Company

Statement on Variability

Contract Form 10-70194
November 1, 2011

The funding agreement contract form contains several pieces of text that are bracketed to indicate variability. They are contained to the cover page only, and none are related to risk assumed by the Contractholder or Minnesota Life. All items are information regarding the Contractholder and relevant dates.

- **Contractholder** – This will contain the official name of the Plan.
- **Contract Number** – This is the internal number assigned to the Contract by Minnesota Life.
- **Effective Date** – This is the effective date of the Contract.
- **Contract Anniversary** – This is the date of the annual Contract anniversary.
- **Jurisdiction** – This is the state in which the Contract is issued.