

SERFF Tracking Number: MNNL-127194585 State: Arkansas
Filing Company: Minnesota Life Insurance Company State Tracking Number: 48950
Company Tracking Number: 11-916
TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other
Product Name: Inflation Agreement
Project Name/Number: Inflation Agreement for Single Life UL and VUL Products/11-916

Filing at a Glance

Company: Minnesota Life Insurance Company

Product Name: Inflation Agreement

TOI: L08 Life - Other

Sub-TOI: L08.000 Life - Other

Filing Type: Form

SERFF Tr Num: MNNL-127194585 State: Arkansas

SERFF Status: Closed-Approved-
Closed State Tr Num: 48950

Co Tr Num: 11-916

Author: Susan Johnson

Date Submitted: 06/01/2011

State Status: Approved-Closed

Reviewer(s): Linda Bird

Disposition Date: 06/09/2011

Disposition Status: Approved-
Closed

Implementation Date:

Implementation Date Requested: 07/01/2011

State Filing Description:

General Information

Project Name: Inflation Agreement for Single Life UL and VUL Products Status of Filing in Domicile: Pending

Project Number: 11-916

Requested Filing Mode: Review & Approval

Date Approved in Domicile:

Domicile Status Comments: Minnesota was included in the Compact filing submitted on May 31, 2011.

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Market Type: Individual

Individual Market Type:

Filing Status Changed: 06/09/2011

State Status Changed: 06/09/2011

Deemer Date:

Submitted By: Susan Johnson

Filing Description:

Created By: Susan Johnson

Corresponding Filing Tracking Number: 11-916

Attached for your review and approval is an Inflation Agreement. The agreement is new and does not replace any form previously approved by the Department.

This agreement allows the policy owner to lock in their insurability and hedge their life insurance needs against inflation. Every three years the agreement is in force, the face amount of the policy will increase without evidence of insurability, based on increases in the cost of living as measured by increases in the Consumer Price Index. The agreement can be added to a contract until the policyowner is 56 years of age.

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There is a monthly charge for this agreement. When the face amount of the policy is increased, the annual planned premium for the policy also increases. The policy owner may refuse an increase. If an increase is refused before the insured attains age 21, no increase will be offered until the insured attains age 21. If an increase is refused after the insured is 21, the agreement will terminate.

This agreement will be available for new issues or adding to inforce policies with the following previously approved policies:

Product: Accumulator Universal Life
Form Number: 10-220.03
Approval Date: 09 08 2010
SERFF Tracking Number: MNNL-126878082

Product: Eclipse Protector Indexed Universal Life
Form Number: 09-710.03
Approval Date: 12 01 2009
SERFF Tracking Number: MNNL-126362746

Product: Eclipse Indexed Universal Life
Form Number: 06-700
Approval Date: 07 07 2006
SERFF Tracking Number: USPH-6PNQJB779

Product: Minnesota Life Accumulator VUL
Form Number: 07-660
Approval Date: 05 25 2007
SERFF Tracking Number: MNNL-125180308

Product: W&R Life Accumulator VUL
Form Number: 07-660W
Approval Date: 11 26 2007
SERFF Tracking Number: MNNL- 125335202

Included with this filing is an Actuarial Memorandum and an example set of data pages which shows how the Inflation Agreement will be shown on the data pages. This example applies to all sets of data pages with their respective life policies.

Thank you for your consideration.

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Company and Contact

Filing Contact Information

Susan Johnson, Companies/Product susan.johnsonlaw@securian.com
 Compliance Analyst
 400 ROBERT STREET NORTH 651-665-4277 [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 Group Name: State ID Number:
 St. Paul, MN 55101-2098 FEIN Number: 41-0417830
 (651) 665-3500 ext. [Phone]

Filing Fees

Fee Required? Yes
 Fee Amount: \$125.00
 Retaliatory? Yes
 Fee Explanation: Minnesota's fee is \$125 per filing..
 Per Company: No

| COMPANY | AMOUNT | DATE PROCESSED | TRANSACTION # |
|----------------------------------|----------|----------------|---------------|
| Minnesota Life Insurance Company | \$125.00 | 06/01/2011 | 48219233 |

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Correspondence Summary

Dispositions

| Status | Created By | Created On | Date Submitted |
|-----------------|------------|------------|----------------|
| Approved-Closed | Linda Bird | 06/09/2011 | 06/09/2011 |

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Disposition

Disposition Date: 06/09/2011

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 | | No |
| Supporting Document | Actuarial Memorandum | | No |
| Supporting Document | Exhibit - Policy Data Pages | | Yes |
| Form | Inflation Agreement | | Yes |

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Form Schedule

Lead Form Number: 11-916

| Schedule Item Status | Form Number | Form Type Form Name | Action | Action Specific Data | Readability | Attachment |
|----------------------|-------------|--|---------|----------------------|-------------|--------------------------------|
| | 11-916 | Policy/Cont ract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider | Initial | | 55.000 | 11-916 Inflation Agreement.pdf |

Inflation Agreement

This Agreement is a part of the policy to which it is attached and is subject to all its terms and conditions. This agreement is effective as of the original policy date of this policy unless a different effective date is shown on the policy data pages.

What does this agreement provide?

Every three years while this agreement is in force, we will increase the face amount of your policy without evidence of insurability based on increases in the cost of living, as measured by increases in the Consumer Price Index (CPI). Your planned premium will also increase as described below.

What will the increase in the face amount of your policy be?

The increase in the face amount of your policy will be the lesser of:

- (1) Your current face amount multiplied by two times the increase in the CPI during the previous three years, or
- (2) \$100,000.

The increase will be rounded to the next higher \$500 of face amount. If we are waiving the premiums or charges on this policy because the insured is totally disabled, the maximum increase will be \$50,000.

How is the increase in the cost of living determined?

We use the Consumer Price Index published by the United States Department of Labor for all urban households. If the composition, base, or method of computation of the Consumer Price Index is altered in any way which, in our opinion, makes the index inappropriate for this agreement, or if the publication of the Index is discontinued or delayed, we have the right to choose what we believe to be an appropriate standard, published or unpublished, as a substitute for the Consumer Price Index.

How is the increase in the CPI calculated?

The increase in the CPI is calculated as follows:

The CPI five months before the date of the cost of living increase, divided by the CPI forty-one months before the date of the cost of living increase, minus 1.00.

When may the face amount be increased?

On the third policy anniversary and every third policy anniversary thereafter while this agreement is in force, we will determine whether your policy is eligible for a cost of living increase. We will increase the face amount of your policy if there has been an increase in the CPI.

Will your planned premium also increase?

Yes. When we increase the face amount of this policy, the annual planned premium for this policy will also be increased by the same percent as the face amount increase.

When will the increase in the face amount and planned premium amount be effective?

The increase in the face amount and planned premium amount will be effective as of the policy anniversary. The change in the face amount and planned premium will be made by changing your policy and sending you a new set of policy data pages.

Is evidence of insurability required at the point the face amount of your policy is increased?

No.

Do you have to accept an increase?

No. You may refuse any increase. If you refuse any increase before the insured has attained age 21, no increase will be offered until the insured attains age 21. If you refuse any increase after the insured has attained age 21, this agreement will terminate and no further increases will be offered under this agreement.

What is the cost for this agreement?

The monthly charge for this agreement is shown on the policy data pages.

When does this agreement become incontestable?

This agreement will be incontestable after it has been in force during the insured's lifetime for two years from the effective date of this agreement.

When does this agreement terminate?

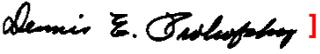
This agreement will terminate on the earliest of:

- (1) the policy anniversary nearest the insured's 59th birthday; or
- (2) the date this policy is surrendered or terminated; or
- (3) the date we receive your written request to cancel this agreement; or
- (4) the date you refuse an increase in the face amount offered under this agreement, except if the insured has not attained age 21 on that date; or
- (5) the date of the death of the insured.

Can this agreement be reinstated?

Yes, this agreement can be reinstated under the following conditions:

- (1) all of the reinstatement conditions stated in your policy have been satisfied; and
- (2) we receive written request from you; and
- (3) your request to reinstate is made prior to the policy anniversary nearest the insured's 56th birthday.

 [Dennis E. Paskopas]

Secretary

 [Robert L. Loubler]

President

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Supporting Document Schedules

| | Item Status: | Status Date: |
|---|---------------------|---------------------|
| Satisfied - Item: Flesch Certification | | |
| Comments: | | |
| Attachments: | | |
| Certification of Compliance.pdf | | |
| Certification of Readability.pdf | | |

| | Item Status: | Status Date: |
|--|---------------------|---------------------|
| Bypassed - Item: Application | | |
| Bypass Reason: Not applicable. This is a rider only filing. | | |
| Comments: | | |

| | Item Status: | Status Date: |
|--|---------------------|---------------------|
| Satisfied - Item: Actuarial Memorandum | | |
| Comments: | | |
| Attachment: | | |
| Actuarial Memorandum for Inflation Agreement.pdf | | |

| | Item Status: | Status Date: |
|---|---------------------|---------------------|
| Satisfied - Item: Exhibit - Policy Data Pages | | |
| Comments: | | |
| Attached are exhibit policy data pages showing the Inflation Agreement. The example in the attached data pages applies to all sets of data pages with their respective life policies. | | |
| Attachment: | | |
| 10-220 EXHIBIT Data Pages.pdf | | |

Securian Financial Group, Inc.
400 Robert Street North
St. Paul, MN 55101-2098
www.securian.com
651.665.3500



CERTIFICATION OF COMPLIANCE

Minnesota Life Insurance Company certifies that it has reviewed and is in compliance with the following Arkansas Rules and Regulations and Statutes.

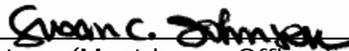
| | |
|----------------------------|-----------------------------|
| Rule and Regulation 19 | Unfair Sex Discrimination |
| Rule and Regulation 49 | Guaranty Association Notice |
| Rule and Regulation 33 | Universal Life Insurance |
| Arkansas Statute 23-80-206 | Flesch Certification |
| Arkansas Statute 23-79-138 | Contact Notice |

Name: Susan C. Johnson
Title: Assistant Secretary
Date: June 1, 2011



CERTIFICATION OF READABILITY

This is to certify that the attached Inflation Agreement, Form Number 11-916 has achieved a Flesch Reading Ease Score of 55 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: Susan C. Johnson

Title: Assistant Secretary

Date: June 1, 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.

Base Generic Data Pages - Exhibit

ACCUMULATOR UNIVERSAL LIFE POLICY

Insured: [John A. Doe]
 Issue Age: [35]
 Gender: [Male]
 Policy Number: [1-000-000W]
 Policy Date: [Jun 1 2011]
 [Policy Change Date: Jun 1 2015]
 Death Benefit Option: [Level]
 Insurance Amount as of: [Jun 1 2011]

Face Amount: [\$500,000]
 Term Insurance Agreement: [\$100,000]
 Total Insurance Amount: [\$600,000]

Premium

Monthly Initial Minimum Premium: [\$439.37] effective [Jun 1 2011]
 Planned Premium: [\$7,500.00 Quarterly]
 Maturity Date [Jun 1 2097]

This policy may not mature on the maturity date even if planned premiums are paid because the current cost of insurance and interest rates are not guaranteed, policy loans and partial withdrawals may be taken, you may change your death benefit option or because of requested changes to your face amount of insurance. We will pay the cash surrender value of the policy on the maturity date. If coverage continues to the maturity date, there may be little or no cash surrender value payable.

[This policy has been changed effective [MMM DD CCYY]. The original policy data pages and any changes in effect prior to [MMM DD CCYY] are replaced by these policy data pages. If we required evidence of insurability to change this policy, the incontestability and suicide periods with respect to the change will be measured from [MMM DD CCYY]].

Basic Policy

| | | |
|-----------------------------|-------------------------|--------------------------|
| | | Coverage Layer Amount |
| Coverage Layer | | [\$500,000] |
| Effective: | [Jun 1, 2011] | |
| Age: | [35] | |
| Risk Class: | [Preferred Non-Tobacco] | |
| Total Face Amount - - - - - | | [\$500,000] |

Additional Agreements

[Inflation Agreement

Effective: Jun 1, 2011

There is a monthly charge for this agreement.]

Other Policy Charges

Premium Charge

A maximum of 10% of each premium paid.

Monthly Policy Charge

The Monthly Policy Charge will not exceed \$12.00 per month plus \$0.0125 per \$1,000 of face amount per month.

Transaction Charge

The maximum Transaction Charge is \$200.00 per transaction.

Policy Issue Charge

Each of the following Policy Issue Charge(s) will be assessed monthly for 10 years against the accumulation value.

| Amount | Effective | Until |
|------------|------------|-------------|
| \$ [125.00 | 06/01/2011 | 06/01/2021] |

[Inflation Agreement Charge

The following Inflation Agreement Charge will be assessed monthly against the accumulation value.

| Amount | Effective | Until |
|----------|------------|-------------|
| \$ [1.00 | 06/01/2011 | 05/01/2035] |