

**State:** Arkansas **Filing Company:** Minnesota Life Insurance Company  
**TOI/Sub-TOI:** L08 Life - Other/L08.000 Life - Other  
**Product Name:** GIA and IPA  
**Project Name/Number:** GIA and IPA/12-303

## Filing at a Glance

Company: Minnesota Life Insurance Company  
Product Name: GIA and IPA  
State: Arkansas  
TOI: L08 Life - Other  
Sub-TOI: L08.000 Life - Other  
Filing Type: Form  
Date Submitted: 11/16/2012  
SERFF Tr Num: MNNL-128774679  
SERFF Status: Closed-Approved-Closed  
State Tr Num:  
State Status: Approved-Closed  
Co Tr Num: 12-303  
  
Implementation: 12/17/2012  
Date Requested:  
Author(s): Susan Johnson, Monica Ramstad, Joyce Townsend  
Reviewer(s): Linda Bird (primary)  
Disposition Date: 11/28/2012  
Disposition Status: Approved-Closed  
Implementation Date:  
  
State Filing Description:

**State:** Arkansas **Filing Company:** Minnesota Life Insurance Company  
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## General Information

Project Name: GIA and IPA Status of Filing in Domicile: Pending  
Project Number: 12-303 Date Approved in Domicile:  
Requested Filing Mode: Review & Approval Domicile Status Comments:  
Explanation for Combination/Other: Market Type: Individual  
Submission Type: New Submission Individual Market Type:  
Overall Rate Impact: Filing Status Changed: 11/28/2012  
State Status Changed: 11/28/2012  
Deemer Date: Created By: Monica Ramstad  
Submitted By: Monica Ramstad Corresponding Filing Tracking Number: 12-303

### Filing Description:

This filing contains two agreements intended for use on our previously approved Accumulator Universal Life policy series approved October 29, 2010 under SERFF Submission MNNL-126878082. They are also intended for use on all approved single universal life and variable universal policy form series, including single universal life equity indexed versions.

Both agreements are new and do not replace any other forms. These agreements will be marketed with an illustration to the general public.

The Guaranteed Income Agreement, Form 12-303, allows the policy owner the option of choosing a regular benefit payment (monthly or annually). The payment is available during the insured's lifetime once the insured is age 60 and before age 80. The benefit reduces the policy accumulation value either as a partial surrender or a fixed rate loan. This agreement provides for a systemic distribution of policy accumulation value based upon policy guarantees at the time of exercise. There is a one-time charge for this agreement when the option is exercised. The agreement can be issued at ages 0 through 70 and may be added to in force policies.

The Income Protection Agreement, Form 12-302, allows the policy owner to choose an irrevocable settlement option for installment payments of all or a portion of the death proceeds. This choice must be made when the policy is issued and cannot be changed. Choosing this agreement may, at the Company's discretion, provide a lower cost of insurance charge. There is no charge for this agreement and it cannot be added to in force policies. The issue ages for the Income Protection Agreement are 0 to 80.

We are also filing a Supplemental Application, Form F77914 9-2012, for review and approval. The Supplemental Application will generate for completion by the client when the Income Protection Agreement is added to the policy. The application can be produced both in paper and electronically.

Also included is one sample set of Data Pages for our Accumulator Universal Life policy to display how these agreements will appear when added. The information appearing on this sample for these agreements will be the same for all the sets of data pages for each product being sold. No other changes have been made to previously approved Data Pages.

A Statement of Variability is included for the one set of sample Data Pages. Again, the changes to the respective Statements of Variability would all be the same for every product. The only changes to the Statement of Variability are to include the new information for these two agreements and to: (a) remove information concerning other agreements previously filed and approved; and (b) remove values that we determined should not have been bracketed as they are guaranteed values. No other changes have been made to the respective previously submitted Statements of Variability.

**State:** Arkansas **Filing Company:** Minnesota Life Insurance Company  
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Minnesota Life Insurance Company certifies that any change or modification to a variable item outside stated ranges shall be administered in accordance with the requirements for prior approval of a change or modification.

## Company and Contact

### Filing Contact Information

Monica Ramstad, Supervisor - Ind & RS monica.ramstad@securian.com  
 Product Compliance  
 400 ROBERT STREET NORTH 651-665-4838 [Phone]  
 ST. PAUL, MN 55101-2098 651-665-3853 [FAX]

### Filing Company Information

Minnesota Life Insurance Company	CoCode: 66168	State of Domicile: Minnesota
400 Robert Street North	Group Code: 869	Company Type: Life Insurance
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:  
 Per Company: No

Company	Amount	Date Processed	Transaction #
Minnesota Life Insurance Company	\$125.00	11/16/2012	64981352
Minnesota Life Insurance Company	\$25.00	11/26/2012	65158487

State: Arkansas Filing Company: Minnesota Life Insurance Company  
TOI/Sub-TOI: L08 Life - Other/L08.000 Life - Other  
Product Name: GIA and IPA  
Project Name/Number: GIA and IPA/12-303

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	11/28/2012	11/28/2012

SERFF Tracking #:

MNNL-128774679

State Tracking #:

Company Tracking #:

12-303

State:

Arkansas

Filing Company:

Minnesota Life Insurance Company

TOI/Sub-TOI:

L08 Life - Other/L08.000 Life - Other

Product Name:

GIA and IPA

Project Name/Number:

GIA and IPA/12-303

## Disposition

Disposition Date: 11/28/2012

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		No
Supporting Document	Exhibit - Policy Data Pages		Yes
Supporting Document	Statement of Variability		Yes
Supporting Document	Actuarial Memorandums		No
Form	Guaranteed Income Agreement		Yes
Form	Income Protection Agreement		Yes
Form	Supplemental Application		Yes

State: Arkansas  
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Filing Company: Minnesota Life Insurance Company

## Form Schedule

Lead Form Number:								
Item No.	Schedule Item Status	Form Name	Form Number	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
1		Guaranteed Income Agreement	12-303	POLA	Initial		50.100	12-303 Guaranteed Income Agreement.pdf
2		Income Protection Agreement	12-302	POLA	Initial		51.300	12-302 Income Protection Agreement.pdf
3		Supplemental Application	F77914 9-2012	AEF	Initial		50.400	F77914 9-2012 John Doe.pdf

### Form Type Legend:

<b>ADV</b>	Advertising	<b>AEF</b>	Application/Enrollment Form
<b>CER</b>	Certificate	<b>CERA</b>	Certificate Amendment, Insert Page, Endorsement or Rider
<b>DDP</b>	Data/Declaration Pages	<b>FND</b>	Funding Agreement (Annuity, Individual and Group)
<b>MTX</b>	Matrix	<b>NOC</b>	Notice of Coverage
<b>OTH</b>	Other	<b>OUT</b>	Outline of Coverage
<b>PJK</b>	Policy Jacket	<b>POL</b>	Policy/Contract/Fraternal Certificate
<b>POLA</b>	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	<b>SCH</b>	Schedule Pages

# Guaranteed Income 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?

This agreement provides an option for you to receive an annual or monthly benefit payment for the remainder of the insured's lifetime, but not beyond the maturity date of the policy, if all the conditions described below are satisfied. If you elect this benefit payment, this policy is also guaranteed to remain in force for the lifetime of the insured, but not beyond the maturity date of the policy, unless you terminate this agreement.

## How may you exercise this agreement?

You may exercise this agreement's benefit payment option if the conditions below are satisfied and by sending us a written request to exercise the agreement's option.

We will approve your request to exercise this agreement provided you meet all of the conditions and we receive your request in good order at least 15 calendar days prior to your next policy anniversary.

## What is the exercise effective date?

The exercise effective date will be the first policy anniversary following the day we approve your request to exercise this agreement.

## What conditions must be met in order to exercise this agreement?

- (1) The death benefit qualification test on your policy must be the guideline premium test.
- (2) Your policy must have the Level Death Benefit Option. If your policy does not have this option when you exercise the agreement, we will change your option to the Level option as of the exercise effective date.
- (3) The insured must be at least 60 years of age and less than 80 years of age as of the exercise effective date.
- (4) Your policy must have been in force for at least 10 years as of the exercise effective date.
- (5) The face amount of your policy must equal the minimum amount allowable under the Code. If the face amount is not equal to that minimum as of the exercise effective date, we will reduce your face amount to be equal to the minimum amount allowable under the Code.
- (6) Your policy must not have any active agreements. If any agreements are attached to your policy, they will terminate as of the exercise effective date.

- (7) Your policy premiums or charges must not be waived as a result of a Waiver of Premium or Waiver of Charges Agreement claim.
- (8) You cannot have requested or received funds due to a terminal illness accelerated death benefit agreement.
- (9) You cannot be receiving benefits under any long term care or chronic illness agreement.
- (10) Your projected annualized benefit payment when you exercise this agreement must be at least equal to the minimum benefit payment shown on the policy data pages.

## How will you know the amount of the benefit payment?

Once you are eligible to exercise this agreement, you may send us a written request for an illustration showing the projected benefit payment that would apply on the exercise effective date.

As of the exercise effective date, we will send you a new set of policy data pages that shows the adjusted face amount of the policy, the exercise effective date, the frequency and the amount of the benefit payment that you will receive, and the minimum death benefit that applies to your policy.

## Are there any restrictions on the allocation of your accumulation value?

Yes. When we have approved your request to exercise this agreement and this agreement is attached to:

- (1) a variable policy without indexed account options, we will transfer all of your separate account accumulation value to the guaranteed interest account on the exercise effective date.
- (2) a variable policy with indexed account options, we will transfer all of your separate account accumulation value to the guaranteed interest account on the exercise effective date. However, any accumulation value that is in an indexed account segment, where the end of the segment term is after the exercise effective date, will be transferred into the guaranteed interest account at the end of its segment term.
- (3) an indexed policy, we will transfer your accumulation value that is in any indexed account segment, where the end of the segment term is after the exercise effective date, into a fixed account at the end of its segment term.
- (4) a policy other than a variable or an indexed policy, we will not restrict the allocation of your accumulation value.

### **What is the cost for this agreement?**

On the exercise effective date, we will assess a one-time charge against your accumulation value. The charge will not exceed the amount shown on the policy data pages. There is no other charge for this agreement.

### **What is the minimum amount of death benefit applicable at the insured's death while you are receiving benefit payments?**

The minimum amount of death benefit as of each policy anniversary will be equal to the values shown on the policy data pages that will be sent to you as of the exercise effective date. Upon request, we will tell you the minimum death benefit payment as of any date not shown.

The amount of death proceeds payable at the insured's death is defined in your policy and may be different than the minimum death benefit shown on the policy data pages.

### **When will the benefit payments begin?**

After you've exercised the agreement, the benefit payments will begin on the exercise effective date.

### **What effect does the benefit payment have on the policy values?**

When a benefit payment is made, the amount is taken first as a partial surrender until your policy's investment in the contract becomes zero. If, after taking the partial surrender, the full payment has not been accounted for, the remainder is taken as a fixed rate policy loan.

Partial surrenders will reduce the face amount and death benefit, as described in your policy, unless the reduction will reduce these amounts below the minimum death benefit as described in this form.

### **What if there is insufficient surrender value to cover the benefit payment?**

If, at the time of any benefit payment, there is insufficient surrender value to account for the full benefit payment, we will increase the accumulation value by an amount such that the surrender value will equal the next benefit payment.

### **Under what circumstance may the benefit payment be changed in the future?**

We do not anticipate that the benefit payment will change after the exercise effective date. However, we will require you to take a partial surrender if it is necessary for your policy to continue to qualify as life insurance under the Code. Any required partial surrender will be equal to the remaining investment in the contract.

In addition, after the partial surrender, we will calculate a new benefit payment and a new set of minimum death benefit amounts. The calculation will be done using the same information that was used to calculate benefit payments as of the exercise effective date, except that the partial surrender amount and previous benefit payments will be taken into account.

The resulting benefit payment will now be less than it was originally due to the partial surrender amount. We will send you new policy data pages showing the revised benefit payment and minimum death benefit amounts.

### **Are there any restrictions that exist after you exercise this agreement?**

After the exercise effective date, you may not:

- (1) request any new policy loans; or
- (2) change the type of policy loan interest rate; or
- (3) pay any additional premiums; or
- (4) request any policy changes; or
- (5) request any transfers of accumulation value.

### **When will this agreement terminate?**

This agreement will terminate on:

- (1) the date this policy is surrendered or otherwise terminates; or
- (2) the date you or the insured fail to meet any of the conditions for exercise of this agreement during the time after you have exercised this agreement but prior to the exercise effective date; or
- (3) the death of the insured; or
- (4) the date we receive your written request to cancel this agreement.

### **Can this agreement be reinstated?**

Yes. If the policy to which this agreement is attached is reinstated in accordance with its provisions, this agreement must also be reinstated provided that the policy anniversary nearest the insured's age 95 has not occurred.



Secretary



President

# Income Protection Agreement

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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.

## **What does this agreement provide?**

This agreement allows you the right to direct us to provide for all, or a part, of the policy's death proceeds to be paid in installment payments. The death proceeds paid in installment payments under this agreement are an irrevocable settlement option. The death proceeds to which this agreement applies are the death proceeds of the policy at the time of the insured's death, including any additional insurance on the insured's life provided by any term insurance agreement, but excluding any additional insurance on the insured's life provided by other agreements.

## **How do we determine the installment payments made under this agreement?**

The installment payments are determined by the frequency and number of installment payments you chose on the application, the Settlement Option Guaranteed Interest Rate shown on the policy data pages, and the amount of the death proceeds that will be paid out in installments. We determine the amount of death proceeds to be paid out in installment payments by calculating an income protection agreement (IPA) amount and multiplying it by the installment percentage you chose on the application.

## **What is the IPA amount?**

The IPA amount is the amount by which the death proceeds payable under this agreement are defined. The IPA amount shown on the policy data pages is equal to the face amount of the policy plus any term insurance agreement amount on the insured's life.

## **What percentage of the IPA amount can be paid in installments?**

You may choose from the minimum IPA percentage amount shown on the policy data pages up to a maximum of 100% of the IPA amount that may be designated as installment payments.

## **When must you choose how the IPA amount will be paid under this agreement?**

When you apply for this policy, you must choose what percentage of the IPA amount is subject to payment as a lump sum, and what percentage is subject to payment in installments.

You must also choose the frequency of the payments during the installment period.

## **What is the number of installment payments?**

The number of years of installment payments is chosen by you on your application subject to a minimum of 10 years and a maximum of 30 years. Installment payments also cannot extend beyond the policy anniversary nearest the insured's age 95. The final installment payment may be earlier if you have provided that direction on your application.

## **What is the limitation on the frequency of installment payments?**

Installment payments may be paid annually or monthly. Once you choose the frequency of payments, you cannot change that frequency.

## **What happens to the IPA amount if you change your face amount or term insurance amount?**

If you change your face amount or term insurance amount, we will automatically increase or decrease the IPA amount accordingly.

## **Can you change the IPA amount percentages of lump sum and installment payments?**

Yes. If you are increasing the face amount of the policy, you may also request the IPA amount percentages of lump sum and installment payments be changed. However, you must provide evidence of good health satisfactory to us, and we must approve your request.

## **How will I know the death proceeds that are payable under this agreement?**

The lump sum percentage and amount as well as the installment percentage and amount are shown on the policy data pages. In addition, the frequency of the installment payments and the number of installment payments are shown on the policy data pages.

If, at the insured's death, the portion of the death proceeds payable under this agreement differs from the IPA amount shown on the policy data pages, the lump sum amount and installment amount will be adjusted proportionately.

## **Will the beneficiary receive a confirmation of the payments?**

Yes. Upon proof of the death of the insured, we will send the beneficiary at the address we have on record a confirmation of the scheduled installment payments. All installment payments provided by this agreement will be paid to the beneficiary of the policy pursuant to the beneficiary provision of the policy.

Some portion of each installment payment may be taxable as interest income and will be reported to the beneficiary on applicable IRS forms.

**What is the impact of this agreement on the policy?**

The company, at its own discretion, may assess a lower cost of insurance charge against the policy's accumulation value. This lower cost of insurance charge is not guaranteed and may change at any time.

If the cost of insurance charge is lowered, it will never be less than zero.

In addition, the death proceeds paid as installment payments under this agreement are an irrevocable settlement option and cannot be changed at the death of the insured.

**Is there a charge for this agreement?**

No. There is no charge for this agreement.

**Will this agreement change the policy's death proceeds?**

No. This agreement does not change the policy's death proceeds. This agreement applies only to how the death proceeds will be paid.

**What if a beneficiary of the policy dies before the end of the installment period?**

If a beneficiary dies before their share of the policy's death proceeds are paid in full, we will continue the installment payments to the successor beneficiary shown in our records. A successor beneficiary is the

person designated by the beneficiary to receive the remaining death benefit proceeds, if any, upon the beneficiary's death. If no successor beneficiary is named, or if no successor beneficiary is living at the time of the beneficiary's death, we will pay the entire commuted value to the estate of the deceased beneficiary.

**Is this agreement subject to the incontestability and suicide provisions of the policy?**

Yes. Those provisions apply to this agreement.

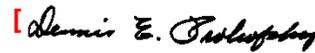
**When does this agreement terminate?**

This agreement will terminate on the earlier of:

- (1) the date when your policy terminates or is surrendered; or
- (2) the death of the insured; or,
- (3) the termination date shown on the policy data pages.

**Can this agreement be reinstated?**

Yes. If the policy to which this agreement is attached is reinstated in accordance with its provisions, this agreement must also be reinstated provided that the policy anniversary nearest the insured's age 95 has not occurred.



Secretary



President]

# Income Protection Agreement Supplemental Application

## Individual Life Insurance

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

**MINNESOTA LIFE**

Proposed insured name

John Doe

Owner name (if other than the proposed insured)

John Doe

I have applied for the Income Protection Agreement on the policy I am purchasing.

### Please complete each section below:

Death proceeds distribution split (must total 100%):

40 % Lump Sum

60 % Installments (minimum 50% for Omega Builder, minimum 25% for all others)

Number of Years of Installment Payments (10 years to 30 years) 30

Frequency of Installment Payment(s):  Monthly  Annually

Installment Payment Cease Age (Insured's age 95 or less) 95

I understand and agree to the following:

- The Income Protection Agreement provides for an irrevocable settlement option for all or a portion of the policy death proceeds. I will not be allowed to change this election while the policy is in force and the insured is alive. The beneficiary of the policy will not be able to change the manner in which the death proceeds are paid out upon the death of the insured.
- The Income Protection Agreement installment payment could be payable for a period up to 30 years.
- The Income Protection Agreement installment payment and the interest rate used to calculate that payment will be shown to me in a policy illustration that I will receive either prior to or upon receipt of the policy.
- The Settlement Option Guaranteed Interest Rate used in the calculation of the installment payment is set at the time of policy issue and is shown on the policy data pages.
- The Company may reduce the cost of insurance charges in the policy which may result in higher accumulation values. However, it is not obligated to do so.

Owner signature

X /s/ John Doe

Date

11-1-2012

Representative signature

X /s/ Robert Green

Date

11-1-2012

**SERFF Tracking #:**

MNNL-128774679

**State Tracking #:****Company Tracking #:**

12-303

**State:**

Arkansas

**Filing Company:**

Minnesota Life Insurance Company

**TOI/Sub-TOI:**

L08 Life - Other/L08.000 Life - Other

**Product Name:**

GIA and IPA

**Project Name/Number:**

GIA and IPA/12-303

## Supporting Document Schedules

		<b>Item Status:</b>	<b>Status Date:</b>
Satisfied - Item:	Flesch Certification		
Comments:	Please see the attached Certification.		
Attachment(s):			
CERTIFICATION OF COMPLIANCE AND FLESCH SCORE.pdf			

		<b>Item Status:</b>	<b>Status Date:</b>
Satisfied - Item:	Exhibit - Policy Data Pages		
Comments:	Attached is a sample set of data pages for our Accumulator Universal Life policy to demonstrate how these agreements will appear when added. The information appearing on this sample will be the same for all sets of data pages for each product being sold.		
Attachment(s):			
ICC10-220 AUL Data Page Exhibit.pdf			

		<b>Item Status:</b>	<b>Status Date:</b>
Satisfied - Item:	Statement of Variability		
Comments:	Attached is a Statement of Variability for one set of sample data pages. Changes to the respective Statements of Variability would be identical.		
Attachment(s):			
Exhibit - Statement of Variability ICC10-220.pdf			

CERTIFICATION OF COMPLIANCE AND FLESCH SCORE

Minnesota Life Insurance Company certifies that it has reviewed and is in compliance with the Arkansas Rules and Regulations and Statutes listed below:

Rule and Regulation 19	Unfair Sex Discrimination
Rule and Regulation 49	Guaranty Association Notice
Arkansas Statute 23-80-206	Flesch Certification
Arkansas Statute 23-79-138	Consumer Information Notice

*Carol E Ouhl*

Signature

Name: Carol E Ouhl

Date: November 16, 2012

Base Data Pages - Exhibit - GIA & IPA

ACCUMULATOR UNIVERSAL LIFE POLICY

Insured: [JOHN A. DOE]  
 Issue Age: [35]  
 Gender: [Male]  
 Policy Number: [1-000-000W]  
 Policy Date: [Jun 01 2009]  
 [Policy Change Date: Jun 01 2013]  
 Death Benefit Option: [Increasing]  
 Insurance Amount as of: [Jun 01 2009]  
 Face Amount: [\$500,000]  
 Term Insurance Agreement: [\$100,000]  
 Total Insurance Amount: [\$600,000]

Premium

Monthly Initial Minimum Premium: [\$439.37] effective [Jun 01 2009]  
 Planned Premium: [\$15,805.44 Annually]  
 Maturity Date: [Jun 01 2095]

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].

Signed for Minnesota Life Insurance Company  
 at St. Paul, Minnesota on the adjusted policy date.  
 [Dennis E Prohofsky Secretary Robert L Senkler President]]

Basic Policy

Coverage Layer Amount

Coverage Layer [\$500,000]  
 Effective: [Jun 01 2009]  
 Age: [35]  
 Risk Class: [Preferred Non-Tobacco]

Total Face Amount - - - - - [\$500,000]

Additional Agreements

[Guaranteed Income Agreement

Age: [35]

Minimum projected annualized benefit  
payment to exercise: [\$6,000]

There is a one-time charge assessed  
against the accumulation value for  
this agreement on the exercise  
effective date.]

[Income Protection Agreement

Age: [35]

Minimum percentage of IPA amount  
for installment payments: [25%]

Termination Date: [Jun 01 2069]

There is no charge for this  
agreement.]

## [Other Important Information

Death Benefit Qualification Test: [Guideline Premium Test]  
 Guaranteed Interest Rate: 3%  
 Net Amount at Risk Divisor: 1.002466  
 Policy Loan Interest Rate: [4%]

## [Guideline Premium Test Death Benefit Percentage Factors:

Age	Percentage	Age	Percentage	Age	Percentage
0-40	250%	54	157%	68	117%
41	243%	55	150%	69	116%
42	236%	56	146%	70	115%
43	229%	57	142%	71	113%
44	222%	58	138%	72	111%
45	215%	59	134%	73	109%
46	209%	60	130%	74	107%
47	203%	61	128%	75-	
48	197%	62	126%	90	105%
49	191%	63	124%	91	104%
50	185%	64	122%	92	103%
51	178%	65	120%	93	102%
52	171%	66	119%	94	101%
53	164%	67	118%	95-	
				121	100% ] ]

[This policy was originally issued as the result of an exchange from another Minnesota Life/Securian Life policy.]

## Other Policy Charges

## Premium Charge

A maximum of 7.0% 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 \$100.00 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	06/01/2009	06/01/2019]

## [Guaranteed Income Agreement Charge

The maximum charge is 10% of the Accumulation Value assessed on the exercise effective date.]

## [[Guaranteed Income Agreement Information

Benefit Payment: [\$52,497.91] paid [annually]  
 Exercise Effective Date: [Jun 01 2039]

## TABLE OF MINIMUM DEATH BENEFITS THAT APPLY AFTER THE EXERCISE EFFECTIVE DATE

ANNIV YEAR	MINIMUM DEATH BENEFIT	ANNIV YEAR	MINIMUM DEATH BENEFIT	ANNIV YEAR	MINIMUM DEATH BENEFIT
[2040	1,627,072	2060	2,105,031	2080	4,075,698
2041	1,607,798	2061	2,174,304	2081	4,235,194
2042	1,588,244	2062	2,244,152	2082	4,400,880
2043	1,568,417	2063	2,314,334	2083	4,572,993
2044	1,548,352	2064	2,384,599	2084	4,751,785
2045	1,528,014	2065	2,454,688	2085	4,937,513
2046	1,494,589	2066	2,506,087	2086	5,130,446
2047	1,461,443	2067	2,562,576	2087	5,330,863
2048	1,428,731	2068	2,625,408	2088	5,539,056
2049	1,452,973	2069	2,696,087	2089	5,755,324
2050	1,479,801	2070	2,774,313	2090	5,979,981
2051	1,535,469	2071	2,883,306	2091	6,213,353
2052	1,592,803	2072	2,996,529	2092	6,455,776
2053	1,651,766	2073	3,114,147	2093	6,707,601
2054	1,712,307	2074	3,236,330	2094	6,969,193
2055	1,774,386	2075	3,363,255	2095	7,247,903]
2056	1,837,914	2076	3,495,105		
2057	1,902,850	2077	3,632,073		
2058	1,969,111	2078	3,774,355		
2059	2,036,563	2079	3,922,159		

This table shows minimum death benefits necessary to maintain qualification of the policy as life insurance under the Code. This does not reflect the amount of death proceeds we will pay to a beneficiary upon the death of the insured.]]



## Death and Surrender Proceeds Alternative Settlement Options

## Option 1: Interest Payments

Please refer to the Payment of Proceeds section of your policy.

## Option 2: Payments for a Specified Period

Monthly payments per \$1,000 of proceeds applied under this option are shown below.

Number of Years	Monthly Payments
[ 5	\$17.80
10	8.75
15	5.98
20	4.59
25	3.76]

## [[Option 3: Life Income

Monthly payments per \$1,000 of proceeds applied under this option are shown below.

## Life Income with Payments Guaranteed for Male

Age	Life	5 Years	10 Years	20 Years
[ 50	\$2.98	\$2.98	\$2.97	\$2.89
55	3.37	3.37	3.34	3.20
60	3.89	3.87	3.82	3.55
65	4.58	4.55	4.43	3.90
70	5.54	5.46	5.20	4.21
75	6.87	6.67	6.08	4.43]

## Life Income with Payments Guaranteed for Female

Age	Life	5 Years	10 Years	20 Years
[ 50	\$2.75	\$2.74	\$2.74	\$2.70
55	3.08	3.08	3.06	2.99
60	3.52	3.51	3.49	3.34
65	4.11	4.09	4.03	3.72
70	4.93	4.89	4.75	4.09
75	6.12	6.01	5.66	4.37]]

## [[Option 3: Life Income

Monthly payments for each \$1,000 of proceeds applied under this option are shown below.

## Life Income with Payments Guaranteed for Unisex

Age	Life	5 Years	10 Years	20 Years
[ 50	\$2.79	\$2.79	\$2.78	\$2.74
55	3.14	3.14	3.12	3.04
60	3.59	3.58	3.55	3.38
65	4.20	4.18	4.44	3.76
70	5.05	5.00	4.84	4.12
75	6.26	6.14	5.75	4.38]]

## Option 4: Payments of a Specified Amount

Please refer to the Payment of Proceeds section of your policy.

Settlement Option Guaranteed Annual Interest Rate: 1%

**ACCUMULATOR UNIVERSAL LIFE POLICY**  
**Policy Form ICC10-220**  
**STATEMENT of VARIABILITY**  
**for**  
**POLICY DATA PAGES**  
**Revised 10-2012**

SECTION	VARIABLE DATA	EXPLANATION
Insured	36 characters	Individual Insured's Name
Issue Age	0 through 90	Issue Age of each insured
Gender	Male Female Unisex	Defines Gender for rates
Policy Number	Varies	Specific to each policyowner
Policy Date	Effective Date of the policy	Defines policy as a new issue
Policy Change Date	Policy Change Date: MMM DD CCYY	A. This only prints on a new set of data pages when a policy change has been made. B. Once the first policy change has been made, this section will always print on any new data pages produced for a new change. For subsequent changes, only the date will be updated.
Death Benefit Option	Level Increasing Sum of Premiums	Displays Death Benefit Option in effect as of the policy date or most recent policy change date
Insurance Amount as of Face Amount Term Insurance Agreement Total Insurance Amount	A. As of effective date for the amount of insurance B. The face amount of insurance as of the effective date C. Amount of insurance provided by Term Insurance Agreement if option is elected. D. Total face amount of insurance plus the amount of term insurance, if any.	A. Varies B. Minimum face amount = \$100,000; maximum = \$100,000,000. C. Will only print if the Term Insurance Agreement is elected by the policy owner. Maximum amount = 4 x Base Face Amount. D. Varies by policy owner
Monthly Initial Minimum Premium	Amount (\$x,xxx,xxx.xx)  Date (MMM DD CCYY)	A. Defines the minimum monthly amount of premium used to determine the minimum payment required to put the policy in force B. Effective date of coverage
Planned Premium	\$X,XXX,XXX.XX Monthly \$X,XXX,XXX.XX Quarterly \$X,XXX,XXX.XX Semiannual \$X,XXX,XXX.XX Annual	Defines premium amount and mode the owner intends to pay.
Maturity Date	Date (MMM DD CCYY)	The date shown on the policy data pages. The date the policy's surrender value, if any, will be paid.
Policy Change Paragraph	Effective: MMM DD CCYY In effect prior to MMM DD CCYY Incontestable measured from MMM DD CCYY	Policy Change text concerning suicide and incontestability Paragraph prints when policy change is processed. Date entered three times is the Policy Change Date from above.

SECTION	VARIABLE DATA	EXPLANATION
Basic Policy – Coverage Layer	<p>All information* in each coverage layer is specific to that layer.</p> <p>*(a) Effective</p> <p>(b) Age</p> <p>(c) Risk Class</p>	<p>(a) New issue creates one coverage layer with the effective date of issue.</p> <p>(b) Age as of effective date.</p> <p>(c) one of the 8 risk classes offered</p> <p>Preferred Select Non-Tobacco</p> <p>Preferred Non-Tobacco</p> <p>Preferred Tobacco</p> <p>Non-Tobacco Plus</p> <p>Standard Non-Tobacco</p> <p>Standard Tobacco</p> <p>Special Risk XXX% Tobacco</p> <p>Special Risk XXX% Non-Tobacco</p>
Total Face Amount	The total face amount of insurance as of the effective date	<p>Minimum face amount = \$100,000</p> <p>Maximum = \$100,000,000.</p>
Additional Agreements	<p>If any of the following IIPRC approved or previously state-approved agreements are selected, they will be displayed here.</p> <p>Guaranteed Income Agreement</p> <p>Age</p> <p>Minimum Projected annualized benefit</p> <p>Payment to exercise</p> <p>Income Protection Agreement</p> <p>Age</p> <p>Minimum percentage of IPA amount for Installment payments</p> <p>Termination Date</p>	<p>(a) Lists optional agreements available for this policy. (b) Only those Optional agreements chosen by owner will print. (c) If no agreements chosen, this section will not print.</p> <p>The effective date for any agreement will be the date the agreement is issued with a new policy or added to an in force policy.</p> <p>Age of insured when agreement added</p> <p>Min. Projected annualized benefit determined</p> <p>As stated in the Actuarial Memorandum</p> <p>Age of insured when agreement added</p> <p>Minimum percentage chosen by owner</p> <p>Date installment payments cease</p>
“Other Important Information”	<p>Guideline Premium Test Death Benefit Percentage Factors Page</p> <p>(Factors do not change)</p>	This page will only print if the Guideline Premium Test is chosen by the owner.
Death Benefit Qualification Test	Cash Value Accumulation Test, or Guideline Premium Test	IRS life insurance qualification test is chosen by owner at issue. Once chosen, cannot change.
Policy Loan Interest Rate	<p>4% for duration of any fixed loan</p> <p>Range possible is 2% - 8%</p>	4% for the length of loan. Not anticipated to change. If it changes, new rate will apply to new issues only.
Exchange Disclosure	Exchange disclosure language	The exchange disclosure will only print if the policy is originally issued as the result of an exchange from another Minnesota Life or Securian Life policy.
Other Policy Charges page		
Policy Issue Charge	<p>Charge:</p> <p>Unique to each coverage layer</p> <p>Range \$0 to \$4 per thousand</p>	Will be one line of data for each coverage layer; each additional line will coincide with each additional layer of coverage

SECTION	VARIABLE DATA	EXPLANATION
Guaranteed Income Agreement Charge	Current Maximum: 10% This charge is only appearing because it is a new charge even though it is a maximum guaranteed values	Assessed against Accumulation Value when agreement is exercised.
Guaranteed Income Agreement Information	Only prints if the Guaranteed Income Agreement is chosen	
Benefit Payment	Amount: No Range Frequency: Monthly or Annual	Amount is calculated at time of exercise as shown in Actuarial Memorandum
Exercise Effective Date	The date the owner chooses to exercise their Guaranteed Income Agreement	
Table of Minimum Death Benefit	Table of values prints on Guaranteed Income Agreement Page	Calculated when GIA is exercised based on IRS Code. Unique to each issue
Income Protection Agreement Information	Only prints if the Income Protection Agreement is chosen	
Income Protection Agreement Amount	Calculated amount as defined in agreement	Unique to each policy
Lump Sum	Percentage: Range 1% to 75% Amount: Calculated Lump Sum percentage of IPA Amount	The Lump Sum percentage is chosen by the owner and defined as 1 minus the Installment Percentage
Installment	Percentage Range: 25% to 100%  Frequency: Monthly or Annual	Installment Percentage and Frequency chosen by Owner at issue. Both can be changed upon our approval of a policy change request
Installment Payment Cease Age	Chosen by the owner on the application at issue	
Number of Years of Installments	Chosen by the owner on the application at issue	
Table of Values on IPA page	Insured's Age at Death (A)  Number of Installment Payments( B)  Installment Payments ( C )  Total Installment Payments (D)  Total Death Benefit Paid under this Agreement (E)	(A) Ages displayed vary by number of years chosen for payments. (B) Calculated by multiplying Frequency times number of years the owner chooses to receive installment payments (C) It is the guaranteed installment payment at the insured's age at death. The amount varies by IPA amount, Installment Percentage, Frequency, and Age at death. (D ) Total Installment Payments Calculated by multiplying Installment Payments by the Number of Installment Payments (E) Total Death Benefit Paid under this Agreement calculated by adding Total Installment Payments plus the Lump Sum Amount
Death and Surrender Proceeds Alternative Settlement Option	Prior to the insured's death, the policy owner may select one of the settlement options identified in the 'Payment of Proceeds' section of the policy. There are two options which are illustrated by settlement option tables on the policy data pages: A) 'Payments for a Specified Period'; or B) 'Life Income.' If selected, the 'Life Income' settlement option will be issued as either sex distinct or unisex.	Only the settlement option selected and its corresponding table will print with the data pages. If the case is issued as unisex, the unisex table for the 'Life Income' option will print  The rates which are bracketed in each table vary by interest rate.