

**State:** Arkansas **Filing Company:** Minnesota Life Insurance Company  
**TOI/Sub-TOI:** L09I Individual Life - Flexible Premium Adjustable Life/L09I.001 Single Life  
**Product Name:** Omega Builder IUL  
**Project Name/Number:** Omega Builder IUL/12-140.03

## Filing at a Glance

Company: Minnesota Life Insurance Company  
Product Name: Omega Builder IUL  
State: Arkansas  
TOI: L09I Individual Life - Flexible Premium Adjustable Life  
Sub-TOI: L09I.001 Single Life  
Filing Type: Form  
Date Submitted: 11/29/2012  
SERFF Tr Num: MNNL-128786718  
SERFF Status: Closed-Approved-Closed  
State Tr Num:  
State Status: Approved-Closed  
Co Tr Num: 12-140.03  
  
Implementation: 02/01/2013  
Date Requested:  
Author(s): Carol Ouhl, Susan Johnson, Matthew Harrington  
Reviewer(s): Linda Bird (primary)  
Disposition Date: 12/10/2012  
Disposition Status: Approved-Closed  
Implementation Date:  
  
State Filing Description:

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## General Information

Project Name: Omega Builder IUL Status of Filing in Domicile: Pending  
 Project Number: 12-140.03 Date Approved in Domicile:  
 Requested Filing Mode: Review & Approval Domicile Status Comments: Minnesota, our domicile state is part of the Interstate Compact. This product was submitted to the IIPRC Nov 13, 2012  
 Explanation for Combination/Other: Market Type: Individual  
 Submission Type: New Submission Individual Market Type:  
 Overall Rate Impact: Filing Status Changed: 12/10/2012  
 State Status Changed: 12/10/2012  
 Deemer Date: Created By: Carol Ouhl  
 Submitted By: Carol Ouhl Corresponding Filing Tracking Number:

### Filing Description:

This filing is an individual flexible premium, universal life policy with indexed features, form number 12-140.03. This policy is new and does not replace any other form. The product will be marketed with an illustration to the general public, issue ages 0 through 80 and has a minimum new issue face amount of \$100,000. It is substantially similar to previously approved indexed universal life products.

This policy can be issued as either sex distinct or unisex. When issued as sex distinct Minnesota Life certifies that the policy will not be issued in any employer-employee plans that are subject to the Norris decision and/or Title VII of the Civil Rights Act of 1964. Marketing materials have not been developed.

The following previously approved Agreements will be offered with this product.

Accelerated Death Benefit Agreement, 12-931U, approved 09-07-12 under Tracking # MNNL-128664080  
 Children's Term Agreement, 09-904U, approved 12-01-09 under Tracking # MNNL-126362746  
 Early Values Agreement, 08-939, approved 03-06-08 under Tracking # MNNL-125516284  
 Guaranteed Insurability Option without Waiver, 09-915, approved 07-21-09 under Tracking # MNNL-126216769  
 Inflation Agreement, 11-916, approved 06-09-11 under Tracking # MNNL-127194585  
 Long Term Care Agreement, 09-932, approved 02-04-10 under Tracking # MNNL-126472175  
 Overloan Protection Agreement, 09-911, approved 12-01-09 under Tracking # MNNL-126362746  
 Premium Deposit Account Agreement, 12-301, approved 02-23-12 under Tracking # MNNL-128080549  
 Term Insurance Agreement, 06-944R, approved 03-01-07 under Tracking # MNNL-125111553  
 Waiver of Charges Agreement, 12-919, approved 09-07-12 under Tracking # MNNL-128664080  
 Waiver of Premium Agreement, 06-917, approved 07-07-06 under Tracking # USPH-6PNQJB779

## Company and Contact

### Filing Contact Information

Carol Ouhl, Senior Product Compliance carol.ouhl@securian.com  
 Analyst  
 400 ROBERT STREET NORTH 651-665-3507 [Phone]  
 ST. PAUL, MN 55101-2098 651-665-5424 [FAX]

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**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? No  
 Fee Explanation: one form = \$125.00  
 Per Company: No

Company	Amount	Date Processed	Transaction #
Minnesota Life Insurance Company	\$125.00	11/29/2012	65293591

SERFF Tracking #:

MNNL-128786718

State Tracking #:

Company Tracking #:

12-140.03

State:

Arkansas

Filing Company:

Minnesota Life Insurance Company

TOI/Sub-TOI:

L09I Individual Life - Flexible Premium Adjustable Life/L09I.001 Single Life

Product Name:

Omega Builder IUL

Project Name/Number:

Omega Builder IUL/12-140.03

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	12/10/2012	12/10/2012

### Objection Letters and Response Letters

#### Objection Letters

Status	Created By	Created On	Date Submitted
Pending Industry Response	Linda Bird	12/05/2012	12/05/2012

#### Response Letters

Responded By	Created On	Date Submitted
Carol Ouhl	12/10/2012	12/10/2012

SERFF Tracking #:

MNNL-128786718

State Tracking #:

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12-140.03

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## Disposition

Disposition Date: 12/10/2012

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

Schedule	Schedule Item	Schedule Item Status	Public Access
<b>Supporting Document (revised)</b>	Flesch Certification		Yes
<b>Supporting Document</b>	Flesch Certification	Replaced	Yes
<b>Supporting Document</b>	Application		Yes
<b>Supporting Document</b>	Health - Actuarial Justification		No
<b>Supporting Document</b>	Outline of Coverage		No
<b>Supporting Document</b>	Statement of Variability		Yes
<b>Supporting Document</b>	Arkansas Filing Fee Form		Yes
<b>Form</b>	Omega Builder Indexed Universal Life Insurance Policy		Yes

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## Objection Letter

Objection Letter Status	Pending Industry Response
Objection Letter Date	12/05/2012
Submitted Date	12/05/2012
Respond By Date	01/07/2013

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Dear Carol Ouhl,

**Introduction:**

*This will acknowledge receipt of the captioned filing.*

**Objection 1**

*Comments: External Indexed contracts are subject to the External Indexed Guidelines. Please furnish certification that this filing is in compliance with these guidelines and certifications required by these guidelines.*

**Conclusion:**

*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*

SERFF Tracking #:

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12-140.03

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## Response Letter

Response Letter Status	Submitted to State
Response Letter Date	12/10/2012
Submitted Date	12/10/2012

Dear Linda Bird,

**Introduction:**

I have revised our Certification of Compliance as requested.

**Response 1**

**Comments:**

The Certification of Compliance has been revised to include the External Indexed Guidelines.

**Related Objection 1**

Comments: External Indexed contracts are subject to the External Indexed Guidelines. Please furnish certification that this filing is in compliance with these guidelines and certifications required by these guidelines.

**Changed Items:**

Supporting Document Schedule Item Changes	
Satisfied - Item:	Flesch Certification
Comments:	Certifications of Compliance and Readability attached
Attachment(s):	
Certificate of Readability.pdf Certification of Compliance.pdf	
<i>Previous Version</i>	
Satisfied - Item:	Flesch Certification
Comments:	Certifications of Compliance and Readability attached
Attachment(s):	
Certificate of Readability.pdf Certification of Compliance.pdf	

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

**SERFF Tracking #:**

MNNL-128786718

**State Tracking #:**

**Company Tracking #:**

12-140.03

---

**State:**

Arkansas

**Filing Company:**

Minnesota Life Insurance Company

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**Product Name:**

Omega Builder IUL

**Project Name/Number:**

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**Conclusion:**

Sincerely,

Carol Ouhl

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## Form Schedule

### Lead Form Number: 12-140.03

Item No.	Schedule Item Status	Form Name	Form Number	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
1		Omega Builder Indexed Universal Life Insurance Policy	12-140.03	POLA	Initial		53.500	12-140.03 Omega Builder Policy.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

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# OMEGA BUILDER INDEXED UNIVERSAL LIFE INSURANCE POLICY

[Insured John A Doe]  
[Policy Number: 1-000-000W]  
[Policy Date: June 01 2009]

## Flexible Premium Indexed Universal Life Insurance

While policy values may be affected by an external index or indices, the policy does not directly participate in any stock or equity investment.

### Nonparticipating

**EVEN IF PLANNED PREMIUMS ARE PAID, IT IS POSSIBLE THAT THE POLICY MAY TERMINATE BEFORE THE INSURED'S DEATH DUE TO CHANGES IN INTEREST CREDITED, AND MONTHLY CHARGES. ADDITIONALLY, LOANS, PARTIAL SURRENDERS AND DEATH BENEFIT OPTION CHANGES MAY AFFECT THE LENGTH OF TIME THE POLICY STAYS IN FORCE**

### READ YOUR POLICY CAREFULLY

### THIS IS A LEGAL CONTRACT

Subject to the provisions of this policy, we promise to pay to the beneficiary the death proceeds when we receive proof satisfactory to us of the insured's death.

This policy, including any change of it, is issued in consideration of the application for this policy and the payment of the premiums.

The owner and the beneficiary are as named in the initial application unless they are changed as provided in this policy.

Signed for Minnesota Life Insurance Company, a stock company, at St. Paul, Minnesota, on the policy date.

 [ Secretary  
 [ President

### Notice of Your Right to Examine This Policy

It is important to us that you are satisfied with this policy after it is issued. If you are not satisfied with it, you may return the policy to us or our agent within 30 days after you receive it. If you return the policy, you will receive a full refund of any premiums within 7 days of the date we receive your notice of cancellation. If you change your policy and that change results in an increase in death benefit, you will again have a right to examine the policy. If you are not then satisfied, you may return the policy within the times given above and the requested change will be cancelled.

---

## MINNESOTA LIFE

Minnesota Life Insurance Company  
400 Robert Street North  
St. Paul, MN 55101-2098  
www.minnesotalife.com  
651.665.3500

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**If you have questions or complaints about this policy, you may contact your advisor, us, or the insurance department of your state at the following location.**

**Insurance Department of:** [    ]  
[Address]  
[Address]

**Telephone Number** [    ]  
**Toll Free Telephone Number** [            ]

OMEGA BUILDER INDEXED UNIVERSAL LIFE POLICY

Insured: [JOHN A DOE]  
 Issue Age [35]  
 Gender: [Male]  
 Policy Number: [1-000-000W]  
 Policy Date: [Aug 01 2012]  
 [Policy Change Date: [Aug 01 2014]  
 Death Benefit Option: [Level]  
 Insurance Amount as of: [Aug 01 2012]

Face Amount: [\$500,000]  
 Total Insurance Amount: [\$500,000]

Premium

Monthly Initial Minimum Premium: [\$124.01] effective [Aug 01 2012]  
 Planned Premium: [\$1,000] [Quarterly]  
 Maturity Date: [Aug 01 2098]

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 surrenders 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		Coverage Layer Amount
Age:	[35]	
Effective Date:	[Aug 01 2012]	
Risk Class:	[Standard Non-Tobacco]	[\$500,000]
Total Base Face Amount - - - - -		[\$500,000]

Additional Agreements

*(If no agreements are chosen, this page will not print)*

## INFORMATION ABOUT THE AVAILABLE ACCOUNTS

## FIXED ACCOUNTS:

[Fixed Account A]: [Long Term Strategy]  
 [Fixed Account B]: [Dollar Cost Averaging]

## INDEXED ACCOUNTS:

## INDICES:

## INDEX WEIGHT:

[Indexed Account A]: [Standard & Poor's 500® Composite  
 Stock Price Index excluding  
 dividends, or its successor. (1)] [100%]

Segment Term: 1 year

Index Credit Term: 1 year

Participation Rate: 100%

Growth Floor: 0%

Growth Cap: [11% in effect on Aug 1, 2012]

Minimum Growth Cap: 3%

[Indexed Account B]: [Standard & Poor's 500® Composite  
 Stock Price Index excluding  
 dividends, or its successor. (1)] [100%]

Segment Term: 1 year

Index Credit Term: 1 year

Participation Rate: 140%

Growth Floor: 0%

Growth Cap: [7.5% in effect on Aug 1, 2012]

Minimum Growth Cap: 2.14%

[Indexed Account D]: [Standard & Poor's 500® Composite  
 Stock Price Index excluding  
 dividends, or its successor. (1)] [100%]

Segment Term: 3 years

Index Credit Term: 3 years

Participation Rate: 140%

Growth Floor: 0%

Growth Cap: [40% in effect on Aug 1, 2012]

Minimum Growth Cap: 6.62%

INDEXED ACCOUNTS:	INDICES:	INDEX WEIGHT:
[Indexed Account E]:	[This Indexed Account includes the following indices:]	
	[The Barclay's Capital U.S. Aggregate Bond Index, U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate, and mortgage-backed securities. (2)]	[35%]
	[Standard & Poor's 500® Composite Stock Price Index excluding dividends, or its successor. (1)]	[35%]
	[Euro STOXX 50® Index excluding dividends, European 50 blue chip stocks from 12 Eurozone countries, or its successor. (3)]	[20%]
	[Russell 2000® Index, equity index measuring 2000 smallest companies in the Russell 3000® Index of biggest U.S. Stocks, or its successor. (4)]	[10%]
Segment Term:	1 year	
Index Credit Term:	1 year	
Participation Rate:	100%	
Growth Floor:	0%	
Growth Cap:	[15% in effect on Feb 1, 2012]	
Minimum Growth Cap:	3%	
[Indexed Account F]:	[Euro STOXX 50® Index excluding dividends, European 50 blue chip stocks from 12 Eurozone countries, or its successor. (3)]	[100%]
Segment Term:	1 year	
Index Credit Term:	1 year	
Participation Rate:	100%	
Growth Floor:	0%	
Growth Cap:	[10% in effect on Aug 1, 2012]	
Minimum Growth Cap:	3%	

[INDEX-LINKED RETURNS FOR STANDARD & POOR'S 500®, AND EURO STOXX 50® INDEX, DO NOT INCLUDE THE PORTION OF RETURNS GENERATED BY THE UNDERLYING INDEX THAT COME FROM DIVIDENDS.]

THE GROWTH CAP ON EACH INDEXED ACCOUNT IS NOT A GUARANTEED ELEMENT AND CAN BE CHANGED BY MINNESOTA LIFE. ANY CHANGE IN THE GROWTH CAP WOULD AFFECT THE INDEX CREDITS, AND WOULD THUS AFFECT THE INTEREST RETURN APPLICABLE TO THE ACCUMULATION VALUE IN THAT INDEXED ACCOUNT. ]

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## Other Important Information

Interim Account Transfer Date:	The 3 <sup>rd</sup> Friday of each month
Death Benefit Qualification Test:	[Guideline Premium Test]
Guaranteed Interest Rate:	3%
Net Amount at Risk Divisor:	1.002466
Fixed Policy Loan Interest Rate:	4%
Variable Policy Loan Interest Rate:	[4.00%] effective through [Jul 31 2013]
Variable Policy Loan Interest Rate Factor:	[2%]

## [Guideline Premium Test Death Benefit Percentage Factors:

Age of Insured	Percentage	Age of Insured	Percentage	Age of Insured	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%	75-90	105%
48	197%	62	126%	91	104%
49	191%	63	124%	92	103%
50	185%	64	122%	93	102%
51	178%	65	120%	94	101%
52	171%	66	119%	95-121	100% ]
53	164%	67	118%		

## Maximum Monthly Cost of Insurance Rates

The [non-tobacco] maximum monthly cost of insurance rates are listed per \$1,000 of net amount at risk. For a special risk class the cost of insurance rates are a multiple of the rating percentage and never larger than 83.33333. The rate is applied to the base coverage [and to the Term Insurance Agreement.]

AGE	RATE	AGE	RATE	AGE	RATE	AGE	RATE
[ 35	0.09089	60	0.74695	85	10.14422	110	77.04001
36	0.09589	61	0.83114	86	11.31891	111	83.33333
37	0.10007	62	0.93398	87	12.62238	112	83.33333
38	0.10758	63	1.04963	88	14.04388	113	83.33333
39	0.11425	64	1.17137	89	15.57220	114	83.33333
40	0.12176	65	1.30009	90	17.19964	115	83.33333
41	0.13178	66	1.43072	91	18.76184	116	83.33333
42	0.14430	67	1.56327	92	20.42406	117	83.33333
43	0.15850	68	1.70627	93	22.21645	118	83.33333
44	0.17520	69	1.85467	94	24.15514	119	83.33333
45	0.19441	70	2.03500	95	26.24420	120	83.33333 ]
46	0.21279	71	2.23720	96	28.20561		
47	0.23285	72	2.50360	97	30.35199		
48	0.24455	73	2.78562	98	32.70866		
49	0.25793	74	3.08342	99	35.30337		
50	0.27717	75	3.41024	100	38.17512		
51	0.29975	76	3.76820	101	40.53000		
52	0.33071	77	4.18587	102	43.11768		
53	0.36419	78	4.67661	103	45.96629		
54	0.40691	79	5.24717	104	49.11195		
55	0.45970	80	5.87410	105	52.54884		
56	0.51338	81	6.59415	106	56.37067		
57	0.57128	82	7.35120	107	60.64050		
58	0.62083	83	8.17591	108	65.43820		
59	0.67798	84	9.09944	109	70.86240		

## Other Policy Charges

## Premium Charge

A maximum of 7% 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.

## 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
[\$110.00	08/01/2012	07/01/2022]

## Transaction Charge

The maximum Transaction Charge is \$100.00 per transaction.

## Asset Charge

A maximum of 0.08% of the accumulation value per month.

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	\$17.08
10	8.75
15	5.98
20	4.59
25	3.76

[Option 3: Life Income

Monthly payments per \$1,000 of proceeds based on the Annuity 2000 Table and 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 based on the Annuity 2000 Table and 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%

## Surrender Charges

The maximum Surrender Charges shown below will be assessed for 10 years against the accumulation value at the time this policy is surrendered in full.

Amount	Through	Amount	Through	Amount	Through
[11,723.15	09/2012	11,304.25	01/2016	10,853.56	05/2019
11,723.15	10/2012	11,304.25	02/2016	10,853.56	06/2019
11,723.15	11/2012	11,304.25	03/2016	10,853.56	07/2019
11,723.15	12/2012	11,304.25	04/2016	10,853.56	08/2019
11,723.15	01/2013	11,304.25	05/2016	10,696.58	09/2019
11,723.15	02/2013	11,304.25	06/2016	10,696.58	10/2019
11,723.15	03/2013	11,304.25	07/2016	10,696.58	11/2019
11,723.15	04/2013	11,304.25	08/2016	10,696.58	12/2019
11,723.15	05/2013	11,157.57	09/2016	10,696.58	01/2020
11,723.15	06/2013	11,157.57	10/2016	10,696.58	02/2020
11,723.15	07/2013	11,157.57	11/2016	10,696.58	03/2020
11,723.15	08/2013	11,157.57	12/2016	10,696.58	04/2020
11,587.08	09/2013	11,157.57	01/2017	10,696.58	05/2020
11,587.08	10/2013	11,157.57	02/2017	10,696.58	06/2020
11,587.08	11/2013	11,157.57	03/2017	10,696.58	07/2020
11,587.08	12/2013	11,157.57	04/2017	10,696.58	08/2020
11,587.08	01/2014	11,157.57	05/2017	10,536.40	09/2020
11,587.08	02/2014	11,157.57	06/2017	10,536.40	10/2020
11,587.08	03/2014	11,157.57	07/2017	10,536.40	11/2020
11,587.08	04/2014	11,157.57	08/2017	10,536.40	12/2020
11,587.08	05/2014	11,007.28	09/2017	10,536.40	01/2021
11,587.08	06/2014	11,007.28	10/2017	10,536.40	02/2021
11,587.08	07/2014	11,007.28	11/2017	10,536.40	03/2021
11,587.08	08/2014	11,007.28	12/2017	10,536.40	04/2021
11,447.34	09/2014	11,007.28	01/2018	10,536.40	05/2021
11,447.34	10/2014	11,007.28	02/2018	10,536.40	06/2021
11,447.34	11/2014	11,007.28	03/2018	10,536.40	07/2021
11,447.34	12/2014	11,007.28	04/2018	10,536.40	08/2021
11,447.34	01/2015	11,007.28	05/2018	10,373.19	09/2021
11,447.34	02/2015	11,007.28	06/2018	10,373.19	10/2021
11,447.34	03/2015	11,007.28	07/2018	10,373.19	11/2021
11,447.34	04/2015	11,007.28	08/2018	10,373.19	12/2021
11,447.34	05/2015	10,853.56	09/2018	10,373.19	01/2022
11,447.34	06/2015	10,853.56	10/2018	10,373.19	02/2022
11,447.34	07/2015	10,853.56	11/2018	10,373.19	03/2022
11,447.34	08/2015	10,853.56	12/2018	10,373.19	04/2022
11,304.25	09/2015	10,853.56	01/2019	10,373.19	05/2022
11,304.25	10/2015	10,853.56	02/2019	10,373.19	06/2022
11,304.25	11/2015	10,853.56	03/2019	10,373.19	07/2022
11,304.25	12/2015	10,853.56	04/2019	10,373.19	08/2022 ]

# Summary of Policy Features

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This policy is a flexible premium indexed universal life policy. As long as the policy is in force, a death benefit is payable upon the death of the insured. Premiums, after premium charges, are accumulated either in fixed accounts or indexed accounts.

## Death Proceeds

The amount payable to the beneficiary on the insured's death is the total of the following amounts:

- The death benefit,
- PLUS** - Any additional insurance payable at the insured's death provided by an additional agreement (see the policy data pages),
- PLUS** - Under the Level Option, any premium paid after the date of the insured's death,
- MINUS** - Any unpaid monthly policy charges which we assess against accumulation value,
- MINUS** - Any policy loan,
- MINUS** - Any unpaid policy loan interest.

## Additional Agreements

The additional agreements, if any, listed on the policy data pages are described more fully in the additional agreements.

## Accumulation Value

The net premiums you pay for this policy become part of the accumulation value. The accumulation value is available to you during the lifetime of the insured, to be used:

- as collateral for a loan or as a policy loan.
- to continue insurance protection if you cannot, or do not wish to, continue paying premiums.
- to obtain cash by surrendering your policy, in full, or in part.

## Surrender Proceeds

The amount payable to the owner when the policy is surrendered is:

- The accumulation value of the policy,
- MINUS** - Any unpaid policy charges which we assess against accumulation value,
- MINUS** - Any policy loan,
- MINUS** - Any unpaid policy loan interest,
- MINUS** - The surrender charge.

## Definitions

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When we use the following words, this is what we mean:

### **accumulation value**

The accumulation value is equal to the sum of the values in the interim account, all fixed accounts, all indexed accounts, and the fixed loan account.

### **age**

The insured's issue age plus the number of complete policy years elapsed.

### **Code**

The U.S. Internal Revenue Code of 1986, as amended.

### **coverage layer**

A layer of insurance coverage with an associated coverage amount. The first coverage amount shown on the policy data pages is the amount of the initial coverage layer. There may be multiple coverage layers. All layers will be shown on the policy data pages.

### **face amount**

The sum of the coverage amounts of each coverage layer. The face amount as of the policy date is equal to the initial coverage amount as shown on the policy data pages.

### **fixed account**

A fixed account is a portion of the accumulation value that credits interest at a fixed rate not less than the guaranteed interest rate shown on the policy data pages. The fixed accounts are also shown on the policy data pages.

### **fixed loan account**

The fixed loan account contains amounts transferred from the interim, fixed and indexed accounts when a policy loan with a fixed rate is taken.

### **good order**

All necessary documents and forms are complete and in our possession. To be in "good order", instruction must be sufficiently clear so that we do not need to exercise any discretion to follow such instructions and any payment amount must meet our minimum requirements to complete the request. We reserve the right to change, from time to time, our requirements for what constitutes good order and which documents, forms and payment amounts are required in order for us to complete your request.

### **growth cap**

A growth cap is the maximum growth rate of a segment in any index credit term. The growth cap in effect at the

policy date or at any policy change date for any indexed account is shown on the policy data pages. For each subsequent index credit term and for each indexed account, we will determine the growth cap for that index credit term. For each subsequent index credit term, the growth cap for that index credit term is equal to the growth cap in effect at the beginning of that index credit term.

### **growth floor**

The minimum segment growth rate during all index credit terms is equal to the value shown on the policy data pages.

### **guaranteed interest rate**

The rate of interest that is guaranteed on this policy which is shown on the policy data pages.

### **index**

An external value that is used in the definition of the index credits applied to an indexed account. The external indices used for each indexed account option are shown on the policy data pages. If any external index shown on the policy data pages for any indexed account is discontinued or if we are unable to use it for reasons beyond our control, we will substitute a successor external index of our choosing. If that situation occurs, we will notify you of such change at your last known address.

### **index credit term**

The time period over which changes in the underlying indices of a segment are measured for purposes of calculating the index credit for that segment. The index credit term for any indexed account is shown on the policy data pages.

### **index credits**

The amounts credited to indexed accounts based on the growth in the indices associated with such account.

### **indexed account**

An indexed account is a portion of the accumulation value that credits interest based on a change in the indices applicable for that account. The indexed accounts are shown on the policy data pages, along with the indices that apply to each.

### **initial minimum premium**

The amount of premium required to put the policy in force. The initial minimum premium is the monthly initial minimum premium shown on the policy data pages multiplied by three (3) months plus the number of complete months from the policy date to the date of payment.

### **insured**

The person whose life is insured under this policy as shown on the policy data pages.

**interim account**

The interim account is a portion of the accumulation value that contains net premiums received, certain loan repayments made, and transfers from the fixed loan account since the last interim account transfer date. The interim account credits interest at a rate not less than the guaranteed interest rate shown on the policy data pages. The amount in the interim account is transferred to the fixed and/or indexed accounts on each interim account transfer date, according to your allocation instructions.

**interim account transfer date**

The date when transfers of values from the interim account to any fixed or indexed account will occur. The interim account transfer date is shown on the policy data pages.

**issue age**

The insured's age at nearest birthday as of the policy date.

**legal partner**

The person with whom you have entered into a legally-sanctioned domestic partnership or civil union that grants you the same rights, responsibilities, and obligations as married couples in accordance with applicable state laws. We will not recognize a partner relationship in any state that does not legally recognize such relationship.

**maturity date**

The date shown on the policy data pages. The date the policy's surrender value, if any, will be paid.

**minimum growth cap**

The minimum rate at which we may set the growth cap for any indexed account index credit term.

**net amount at risk**

The value equal to the death benefit at the most recent monthly anniversary divided by the net amount at risk divisor (shown on the policy data pages), and then reduced by the accumulation value at the beginning of the policy month, before the current month's cost of insurance charge is deducted.

**net premium**

A premium payment less the premium charge assessed against that premium.

**participation rate**

A factor used in calculating the index credit for each segment and is the percentage of the segment growth rate that will be recognized in the calculation of the index credits for a segment. The participation rate that applies to any indexed account is shown on the policy data pages.

**planned premium**

The amount of premium you plan to pay for this policy.

**policy anniversary**

The same day and month as your policy date for each succeeding year your policy remains in force. A monthly policy anniversary is the same day as your policy date for each succeeding month your policy remains in force.

**policy date**

The date shown on the policy data pages, which is the date from which policy anniversaries, policy years, and monthly policy anniversaries are determined.

**policy loan interest**

The amount of interest we charge you on the policy loan balance on your policy.

**policy loan transaction**

Transactions involving policy loans that result in a change to the policy loan amount, including new loans and loan repayments.

**proceeds**

The amount we will pay under the terms of this policy when your policy is surrendered or terminates as shown under the Surrender Proceeds section or upon the death of the insured.

**segment**

A segment is the portion of an indexed account created from transfers from the interim account or from a fixed account and any amount retained in an indexed account at the end of the previous segment term.

**segment date**

The segment date is the date the segment was created. The segment term of an indexed account is measured from this date.

**segment term**

The maximum length of time that a segment may exist. The segment term for any indexed account is shown on the policy data pages.

**surrender value**

The amount available to you when your policy is surrendered or terminates.

**terminate**

The life of the insured is no longer insured under any of the terms of the policy.

## **we, our, us**

Minnesota Life Insurance Company.

## **written request**

A request in writing, in good order, signed by you. We also may require that your policy be sent in with your written request.

## **you, your**

The owner of this policy as shown in the application, unless changed as provided in this policy. The owner may be someone other than the insured.

## **General Information**

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### **What is your agreement with us?**

Your policy, or any change to it, contains the entire contract between you and us. This includes the initial application and all subsequent applications to change your policy. Any statements made by you or by the insured, in the initial application or in any application for change will, in the absence of fraud, be considered representations and not warranties. Also, any statement made by you or by the insured will not be used to void your policy nor defend against a claim under your policy unless the statement is contained in the initial application or in any application for change to this policy.

No change or waiver of any of the provisions of this policy will be valid unless made in writing by us and signed by our president, a vice president, our secretary or an assistant secretary. No agent or other person has the authority to change or waive any provisions of your policy.

Any additional agreement attached to this policy will become a part of this policy and will be subject to all the terms and conditions of this policy unless we state otherwise in the agreement.

### **When does your policy become effective?**

Your policy will become effective on the earlier of the policy date or the date the policy is delivered to you, provided you have paid the initial minimum premium, while the health of the proposed insured remains as stated in the application for this policy.

### **How will you know the status of your policy?**

Each year without charge, we will send you a report. This report will show your policy's status as of the date of the report which will not be more than four months prior to the date of mailing.

The report will contain:

- (1) the beginning and end dates of the current report period;
- (2) the account value, if any, at the beginning of the current report period and at the end of the current report period;

- (3) the amounts that have been credited or debited to the account value during the current report period;
- (4) the current death benefit at the end of the current report period;
- (5) the accumulation value, if any, at the end of the current report period;
- (6) the amount of outstanding loans, if any, at the end of the current report period;
- (7) a notice if the policy's cash surrender value will not maintain the insurance in force until the end of the next reporting period unless further premium payments are made.

You may also request an illustrative report at any time without charge.

### **How do you exercise your rights under the policy?**

You can exercise all the rights under this policy during the lifetime of the insured by making a written request in good order to us. This includes the right to change the ownership. Any change in ownership, unless specified by the owner, will take effect on the date we record your notice of change, subject to any payments made or actions taken by the company prior to receipt of the notice.

If your policy is assigned, we will also require the written consent of the assignee. If you have designated an irrevocable beneficiary, the written consent of that beneficiary will also be required.

## **Death Benefit**

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### **What is the death benefit?**

On the date of the insured's death, the death benefit for this policy is equal to the greater of:

- (1) the death benefit calculated under the death benefit option in effect; or
- (2) the minimum death benefit calculated under the death benefit qualification test applicable for this policy. The death benefit qualification test is shown on the policy data pages and cannot change.

### **What are the death benefit options?**

The death benefit options are:

- Level Option
- Increasing Option

### **What is the Level Option?**

Under the Level Option, the death benefit equals the face amount.

### **What is the Increasing Option?**

Under the Increasing Option, the death benefit equals the face amount plus the accumulation value of the policy upon the death of the insured.

### **How is the death benefit option elected?**

You elect a death benefit option on your policy application. If you fail to make an election, the Level Option will be in effect.

### **May the death benefit option be changed?**

Yes. After the first policy year and while this policy is in force, you may apply to have the death benefit option changed. We must approve any request to change the death benefit option. The change will take effect on the first monthly policy anniversary on or after the date we approve your request.

After a change in the death benefit option, the death benefit amount will remain the same as before the death benefit option changed.

### **What is the death benefit qualification test?**

In order for your policy to be considered life insurance under Section 7702 of the Code, it must satisfy either the cash value accumulation test or the guideline premium test. Unless you specify otherwise, the death benefit qualification test for this policy is the guideline premium test. The death benefit qualification test is shown on the policy data pages and cannot be changed.

For your policy to remain qualified as a life insurance policy, we reserve the right to increase the amount of insurance, to return any excess accumulation value, or to limit the amount of premium paid.

### **What is the cash value accumulation test?**

Under this test, the minimum death benefit at any time is equal to the accumulation value multiplied by the death benefit percentage as shown in the table in the policy data pages.

### **What is the guideline premium test?**

Under this test, the minimum death benefit at any time is equal to the accumulation value multiplied by the death benefit percentage for the age of the insured as shown in the table in the policy data pages.

### **When is the death benefit determined?**

The death benefit is determined on each monthly policy anniversary and as of the date of the insured's death.

### **What proceeds are payable upon the death of the insured?**

The amount payable upon the death of the insured shall be the death benefit provided by this policy:

- (3) plus any additional insurance payable upon the insured's death provided by an additional agreement;
- (4) plus under the Level Option, any premium paid after the insured's death;
- (5) minus any unpaid monthly charges;
- (6) minus any policy loan and any unpaid policy loan interest.

### **Can you change the face amount of your policy?**

After the first policy year, you may request a change to your policy's face amount. This request must be made within the lifetime of the insured. The minimum change must be at least \$5,000 except for face amount changes which are the result of a partial surrender of the policy.

### **How may the face amount be increased?**

You may submit an application to increase your policy's face amount. The application must include evidence satisfactory to us of the continued insurability of the insured. The effective date of the increase in face amount will be the first monthly policy anniversary on or following the date all requirements are met. Upon approval of any face amount increase, we will send you new policy data pages.

### **How may the face amount be decreased?**

You may send us a written request in good order to decrease the face amount of your policy if there are no coverage layers that have been created within the prior twelve months. The effective date of the decrease in face amount will be the first monthly policy anniversary on or following the date we receive the written request in good order and have approved it. Upon approval of any face amount decrease, we will send you new policy data pages.

### **How are coverage layers affected by a decrease in face amount?**

If there have been prior increases in face amount, any coverage layers that are eligible for decrease will be decreased in the following order:

- (1) first, the most recent increase;
- (2) next, other increases in face amount, in the reverse order in which they were added; and
- (3) finally, the original face amount.

### **Are there restrictions on face amount decreases based on the Code?**

Yes. If a requested face amount decrease would cause your policy to be disqualified as life insurance under the Code, we will not accept your request. In addition, unless you have specified otherwise in writing, if a requested face amount decrease would cause your policy to be classified as a modified endowment contract under the Code, we will not accept your request.

## Beneficiary

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### To whom will we pay the death proceeds?

When we receive proof satisfactory to us of the insured's death, we will pay the death proceeds of this policy to the beneficiary or beneficiaries named in the application for this policy unless you have changed the beneficiary. In that event, we will pay the death proceeds to the beneficiary named in your last change of beneficiary request as provided below.

### What happens if one or all of the beneficiaries dies before the insured's death?

If a beneficiary dies before the insured, that beneficiary's interest in the policy ends with that beneficiary's death. Only those beneficiaries who are living at the time of the insured's death will be eligible to share in the death proceeds. If no beneficiary is living at the time of the insured's death, we will pay the death proceeds of this policy to you, if living, otherwise, to your estate, or to your successor if you are a corporation no longer in existence.

### Can you change the beneficiary?

If you have reserved the right to change the beneficiary, you can request in writing to change the beneficiary. If you have not reserved the right to change the beneficiary, the written consent of the irrevocable beneficiary will be required.

Unless you specify otherwise, your written request in good order to change the beneficiary shall take effect on the date you sign the request. However, if the insured's death occurs before the request has been signed, the request will not be effective as to those death proceeds we have paid before your request was signed.

## Payment of Proceeds

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### When will the policy proceeds be payable?

The proceeds of this policy will be payable if the policy is surrendered, terminated or if we receive proof satisfactory to us of the insured's death. These events must occur while the policy is in force. Proof of any claim under this policy must be submitted in writing to our home office. The proceeds will be paid at our home office and in a single sum unless a settlement option has been selected.

### Can proceeds be paid in other than a single sum?

Yes. You may, before the insured's death, request that we pay the proceeds under one of the following settlement options. We may also use any other method of payment that is agreeable to you and us. A settlement option may be selected only if the payments are to be made to a natural person in that person's own right.

The following settlement options are all payable in fixed amounts as described below.

### Option 1 -- Interest Payments

Payment of interest on the proceeds at such times and for a period that is agreeable to you and us. Withdrawal of proceeds may be made in amounts of at least \$500. At the end of the period, any remaining proceeds will be paid in either a single sum or under any other method we approve.

### Option 2 -- Payments for a Specified Period

Monthly payments for a specified number of years. The amount of each monthly payment for each \$1,000 of proceeds applied under this option is shown on the policy data pages. The monthly payments for any period not shown will be furnished upon request.

### Option 3 -- Life Income

Monthly payments for the life of the person who is to receive the income. We will require satisfactory proof of the person's age and gender. Payments can be guaranteed for 5, 10, or 20 years. The amount of each monthly payment for each \$1,000 of proceeds applied under this option is shown on the policy data pages. The monthly payments for any ages not shown will be furnished upon request.

### Option 4 -- Payments of a Specified Amount

Monthly payments of a specified amount until the proceeds and interest are fully paid.

If you request a settlement option, we will prepare an agreement for you to sign, which will state the terms and conditions under which the payments will be made.

The settlement payments at the time of commencement will not be less than those that would be provided by the application of the surrender value to purchase a single premium immediate annuity contract at purchase rates offered to the same class of annuitants by the company whether the annuity benefits are payable in fixed or variable amounts or a combination thereof.

### Can a beneficiary request payment under a settlement option?

A beneficiary may select a settlement option only after the insured's death. However, you may provide that the beneficiary will not be permitted to change the settlement option you have selected.

### Are the proceeds exempt from claims of creditors?

To the extent permitted by law, no payment of proceeds or interest we make will be subject to the claims of any creditors.

Also, if you provide that the option selected cannot be changed after the insured's death, the payments will not be subject to the debts or contracts of the person receiving the payments. If garnishment or any other attachment of the payments is attempted, we will make those payments to a trustee we name. The trustee will apply those payments for the maintenance and support of the person you named to receive the payments.

### **What settlement option guaranteed interest rate will we pay on policy proceeds?**

We will pay interest at an annual rate which will never be less than the rate required in Arkansas Code 23-81-188(c) shown on the policy data pages. On single sum death proceeds, we will pay interest from the date of the insured's death until the date of payment.

If death proceeds are not paid within 30 days from the date payment is due, interest from day 30 to the date of payment will be credited at the Settlement Option Guaranteed Interest Rate shown on the policy data pages.

## **Premiums**

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### **When and where do you pay your premiums?**

The initial minimum premium must be paid by the time your policy is delivered. All premiums after the initial minimum premium must be mailed to us at our home office or such other place as we may direct.

### **Is there a minimum premium payment amount once the policy is in force?**

Yes. Any premium payment after the payment of the initial minimum premium must be at least \$50.00. Premiums may be paid at any time.

### **What is the planned premium?**

The planned premium as of the policy date or any policy change date is shown on the policy data pages. We will send you notices for the planned premium at the frequency shown on the policy data pages. You may request to have us send you notices once a year, twice a year, or four times a year. The amount of the planned premium you have selected and the frequency you have selected will be on the notice.

### **Are there other methods of paying planned premiums?**

With the consent of your financial institution, you may request that your planned premiums be automatically withdrawn on a monthly basis from your account at that institution and paid directly to us.

### **Can you change your planned premium?**

You may change your planned premium by written request in good order. In such case, we will send you notices for the new planned premium. Payment of the planned premium does not guarantee that the policy will remain in force.

### **Are there restrictions on the payment of premiums based on the Code?**

Yes. We intend that this policy will qualify as a life insurance policy as defined by Section 7702 of the Code. In order to maintain such qualification, we reserve the right to increase the amount of insurance, to return any

excess accumulation value, or to limit the amount of premium we will accept. In addition, unless you have specified otherwise in writing, if the payment of a premium would cause your policy to be classified as a modified endowment contract under the Code, we will not accept your payment.

### **Will evidence of insurability be required upon the payment of a premium?**

We reserve the right to require evidence satisfactory to us of the continued insurability of the insured for any premium payment that would result in an immediate increase in the net amount at risk.

### **Is there a premium refund upon the insured's death?**

If the Level Death Benefit Option is in effect upon the insured's death, we will pay to the beneficiary any premium amount that was paid after the insured's death. If the Increasing death benefit option is in effect upon the insured's death, we will not refund any premium after the insured's death.

### **Is there a premium refund at surrender?**

No.

## **Accounts**

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### **What accounts are available?**

The accounts that are available are:

- (1) Fixed accounts
- (2) Interim account
- (3) Indexed accounts
- (4) Fixed loan account

We reserve the right to add additional, or eliminate current, accounts. The fixed indexed accounts may only be changed by an endorsement approved by the Arkansas Commissioner of Insurance. We will notify you in advance of any changes in accounts.

We will send written notification to you, and any assignee of record, at the last known addresses at least 30 days in advance. That notification will inform you of your options for transferring to other accounts. If you do not give us transfer instructions prior to the date the account is discontinued, we will notify you as to which account we will transfer the value in the discontinued account.

## **Fixed Accounts**

### **What is a fixed account?**

A fixed account is a part of the accumulation value that credits interest on a daily basis on amounts held in that account.

### **Does a fixed account credit interest?**

A fixed account credits interest at a rate at least equal to the guaranteed interest rate shown on the policy data pages. We may, at our discretion, credit interest at a higher rate. We calculate and credit interest on a daily basis.

### **What is the value of a fixed account?**

The value in a fixed account is the sum of:

- (1) all net premiums allocated to the fixed account; plus
- (2) any credited interest; plus
- (3) transfers into the fixed account; plus
- (4) allocation of fixed loan account interest; minus
- (5) any policy loans; minus
- (6) partial surrenders; minus
- (7) transfers to other accounts; minus
- (8) charges assessed against the fixed account.

## **Interim Account**

### **What is the interim account?**

The interim account is a part of the accumulation value that contains applicable net premiums and transfers from other accounts. On each interim account transfer date, the value in the interim account is moved into the associated fixed accounts and indexed accounts according to your allocation instructions.

### **Does the interim account credit interest?**

The interim account credits interest at a rate at least equal to the guaranteed interest rate shown on the policy data pages. We may, at our discretion, credit interest at a higher rate. We calculate and credit interest on a daily basis.

### **What is the value of the interim account?**

As of the date the initial premium is applied to the interim account, the value of the interim account is the net premium resulting from the payment.

On any day thereafter, the value of the interim account is equal to:

- (1) the interim account value as of the prior day; plus
- (2) interest credited since the prior day; plus
- (3) the amount of any net premiums paid since the prior day; plus
- (4) if the policy has a fixed loan, any policy loan repayment, and any transfer from the fixed loan account since the prior day; minus
- (5) the amount of any charges assessed against the interim account since the prior day; minus
- (6) the amount of any transfer from the interim account since the prior day; minus

- (7) any applicable partial surrenders since the prior day.

### **What is the interim account transfer date?**

The interim account transfer date is shown on the policy data pages and will occur no more frequently than once per month. If we change the interim account transfer date, we will notify you in your annual report or in other written notice.

### **What happens on the interim account transfer date?**

On the interim account transfer date the value in the interim account is transferred to the fixed accounts and the indexed accounts according to the allocations you choose.

### **Can you change your allocation?**

At any time, you may change your allocation. The change will be effective once it is recorded in our home office.

## **Indexed Accounts**

### **What is an indexed account?**

An indexed account is a part of the accumulation value that credits interest based on a change in the indices associated with that account.

### **What indexed accounts are available?**

The indexed accounts available are shown on the policy data pages along with the indices that apply to each. Indexed accounts are made up of segments.

### **How and when is a segment created?**

A new segment is created as a result of a combination of any of the following:

- (1) An automatic transfer to an indexed account from the interim account; and/or
- (2) A transfer to an indexed account made by written request; and/or
- (3) An amount retained in an indexed account at the end of the segment term.

### **What is the value of an indexed account?**

The value of an indexed account is equal to the sum of all the values of all the segments in the indexed account. The value of a segment on any day after the segment date is equal to:

- (1) the value of the segment as of the prior day; plus
- (2) any index credits credited on the segment since the prior day; minus
- (3) the amount of any monthly charges, transfers or partial surrenders from the segment since the prior day.

## How and when are the index credits calculated?

We calculate index credits separately for each segment at the end of its index credit term and we add them to the segment at that time. Index credits are calculated and credited only at the end of an index credit term and not at any other time. Amounts deducted from a segment prior to the end of an index credit term will not receive any index credit.

The index credit is equal to the value of the segment as of the end of the index credit term, prior to applying any index credits, multiplied by the participation rate, and then multiplied by the segment growth rate.

## What is the segment growth rate for each segment?

The segment growth rate is equal to the weighted average of the index growth rates for each external index applicable to that segment, subject to the maximum of the growth cap and the minimum of the growth floor. An index weight is a percentage assigned to each index in an indexed account. The weights for the external indices applicable to each indexed account are shown on the policy data pages.

## What is the index growth rate for each external index?

The index growth rate for each external index is equal to:

- (1) the closing value of the index as of the day coinciding with the end of the index credit term,
- (2) divided by the closing value of the index as of the day coinciding with the end of the prior index credit term, (or the day preceding the segment date for the first index credit calculation done within the segment),
- (3) minus one (1).

The closing value of the index is the published value of the index as of the end of the business day. If no closing value is published for the days referred to above, we will use the closing value for the prior day for which the closing value is published.

## Is there a minimum growth cap for the indexed account segments?

Yes. The minimum growth cap that we may set for any indexed account index credit term is shown on the policy data pages.

## What if an index is discontinued or if the calculation of the index is changed substantially?

If an index is discontinued or if the calculation of the index is changed substantially, we may substitute a comparable index subject to approval by the state in which your policy was issued.

## Fixed Loan Account

### What is the fixed loan account?

The fixed loan account contains amounts transferred from your other accounts when a fixed loan is taken. The order in which amounts are transferred to the fixed loan account is:

- (1) from the interim account first, and
- (2) then from all fixed accounts on a pro rata basis, and
- (3) then from all segments of all indexed accounts. Indexed account segments are transferred on a pro rata basis equal to the proportion of each segment to the total of all such segments.

### Does the fixed loan account credit interest?

The fixed loan account credits interest at a rate at least equal to the guaranteed interest rate shown on the policy data pages. We may, at our discretion, calculate interest at a higher rate. We calculate interest and add it to the fixed loan account on a daily basis.

### What is the value of the fixed loan account?

As of the initial loan transaction date, the value of the fixed loan account is equal to the value of any policy loan on such date. After the initial loan transaction date, the value of the fixed loan account is equal to:

- (1) the fixed loan account value as of the prior day; plus
- (2) any interest credited since the prior day; plus
- (3) any new policy loan with a fixed policy loan rate since the prior day; minus
- (4) any policy loan amount with a fixed policy loan rate repaid since the prior day; minus
- (5) any amount, other than a loan repayment, transferred to other accounts since the prior day.

## Requested Transfers

### How do requested transfers between accounts occur?

Requested transfers between fixed accounts can be done at any time by written request in good order. After the first policy year, requested transfers between fixed and indexed accounts may be done by written request in good order. A requested transfer from a fixed account to an indexed account can only occur on an interim account transfer date. Requested transfers from an indexed account to a fixed account or another indexed account can only be done at the end of a segment term for each applicable segment.

When such requested transfers are done, we will process transactions in this order:

- (1) credit interest and indexed credits (on indexed accounts),
- (2) then make the requested transfers, and
- (3) then assess charges, if any.

## Accumulation Value

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### What is the accumulation value?

The accumulation value is equal to the sum of the values in the interim account, fixed accounts, indexed accounts, and the fixed loan account.

### Is there a minimum accumulation value?

If your policy terminates due to death, surrender or termination, we will calculate a minimum accumulation value using the guaranteed rate of interest shown on the policy data pages.

## Basis of Values

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### What is the basis for the calculations of the nonforfeiture values?

We use the guaranteed interest rate shown on the policy data pages and the 2001 Commissioners Standard Ordinary Tobacco-Distinct, Ultimate, Age Nearest Birthday, Sex-Distinct Mortality Tables. However, if the policy was issued as unisex, we use a corresponding unisex mortality table, the 2001 Commissioners Standard Ordinary Tobacco-Distinct, Ultimate, Age Nearest Birthday, Table B (80% male, 20% female) Mortality Tables. The genders on the policy data pages describe whether the policy was issued as sex-distinct or unisex.

### Do the values in this policy conform to the minimums required by law?

Yes. Accumulation values and any paid-up nonforfeiture benefits available under the policy are not less than the minimum values and benefits required by, or pursuant to, the NAIC Universal Life Insurance Regulation, Model #585. A detailed statement showing how those values are determined has been filed with the state in which your policy was issued.

## Policy Changes

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### What policy changes can be made under this policy?

After the first policy anniversary, you may ask us to make any of the following policy changes:

- (1) increase or decrease the face amount;
- (2) change the death benefit option;
- (3) take a partial surrender;
- (4) change the risk class of the insured.

You may request a policy change by completing a policy change application. Increases in face amount or changes in risk class may only be requested while the insured is alive. Increases may only be requested prior to the insured's attainment of age 90.

### Will evidence of insurability be required?

Any change in the risk class of the insured or any increase in the net amount at risk resulting from a policy change will require evidence of insurability satisfactory to us.

### When will a policy change be effective?

A policy change will become effective only:

- (1) after we approve and record it at our home office; and
- (2) while the health of the insured remains as stated in the application for this change.

When we approve your written request in good order for a change, we will mail you at your last known address, new policy data pages with a copy of your change application attached to them.

## Policy Charges

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### What types of charges are there under this policy?

Charges under this policy are those which we assess against your premiums and your accumulation value.

### What charges are assessed against premiums?

Against each premium, we assess a premium charge not to exceed the percent shown on the policy data pages. We assess this charge to compensate us for distribution and administrative expenses and certain premium taxes associated with our issuance of the policy.

### What charges are assessed against your accumulation value?

Against your accumulation value, we assess:

- (1) Monthly Policy Charge. This charge will not exceed the amount shown on the policy data pages. This charge is to cover certain administrative expenses, including those attributable to the records we create and maintain for your policy.
- (2) Policy Issue Charge. This charge is for the period of years shown on the policy data pages and applies to the coverage layers at issue and following face amount increases. This charge is to recover the expense of issuing, underwriting and distributing the policy.
- (3) Cost of Insurance Charge. This charge for each coverage layer is calculated by multiplying the net amount at risk for that coverage layer by a rate which varies with the insured's age, gender, and

risk class. The maximum cost of insurance rates are shown on the policy data pages. This charge compensates us for providing the death benefit under this policy.

- (4) **Cash Extra Charge.** This charge is a monthly charge which compensates us for providing the death benefit when certain mortality risks exceed the standard and is shown on the policy data pages.
- (5) **Transaction Charge.** This charge will not exceed the amount shown on the policy data pages and is charged at every point when a policy change occurs. If more than one policy change is made at the same time, only one transaction charge will be assessed. This charge is for expenses associated with processing such changes.
- (6) **Surrender Charge.** This charge is for the period of years shown on the policy data pages and applies to coverage layers at issue and following face amount increases. This charge is to recover Policy Issue Charges that have not yet been assessed.
- (7) **Asset Charge.** This charge will not exceed the maximum rate shown on the policy data pages multiplied by the accumulation value. This charge is for assuming the risks that the cost of insurance charge will be insufficient to cover actual mortality experience and that the other policy charges will not cover our expenses in connection with the policy.
- (8) **Additional Agreements Charge.** If any agreements are attached to this policy, there may be a monthly charge for any such agreement shown on the policy data pages.

### **Which of the policy charges are subject to adjustment?**

All of the policy charges are subject to adjustment, but the policy charges will never exceed the maximum amounts shown on the policy data pages.

If any policy charge is adjusted, any such adjustment will be based on future estimated or emerging experience, which factors include; the policy charges, interest, mortality, persistency, taxes, expenses and profit considerations.

### **When are charges assessed against your accumulation value?**

The Monthly Policy Charge, Policy Issue Charge, Cost of Insurance Charge, Cash Extra Charge, Asset Charge, and Charges for Additional Agreements are assessed in advance on the policy date and at every monthly policy anniversary.

A Transaction Charge is assessed against your accumulation value when a policy change is made. A Surrender Charge is assessed against your accumulation value when the policy is surrendered or terminates.

Charges are assessed first against the interim account, then against the fixed accounts on a pro-rata basis, and then, if necessary, from all indexed account segments in proportion to the amount that each segment bears to the total of all segments.

A detailed statement of the basis of charges and the method of computation has been filed with the state in which your policy was issued.

### **What if there is insufficient accumulation value to cover the monthly charges?**

If the accumulation value less the sum of the policy loan and any unpaid policy loan interest is insufficient to cover the monthly charges on any monthly policy anniversary, a 61-day grace period begins. Your policy will remain in force during the grace period. You may pay premiums during this grace period to cover the insufficiency and continue your policy in force beyond the grace period. We will send you and any assignee of record, at the last known address, at least 31 days prior to the end of the grace period, a written notice indicating the due date and the payment required to keep your policy in force.

### **What is the payment required to keep the policy in force?**

The payment required to keep your policy in force after the grace period is equal to three times the sum of all the monthly charges that were due at the beginning of the grace period, plus the premium charge that would apply.

### **What happens if this payment is not made within the grace period?**

If the payment is not paid by the end of the grace period, your policy will terminate.

### **What happens if the insured dies during the grace period?**

If the insured dies during the grace period, the death proceeds will be paid to the beneficiary.

## **Reinstatement**

### **Can you reinstate your policy after it has terminated?**

Yes. At any time within three years from the date of policy termination, you may ask us to restore your policy to an inforce status, unless the policy has terminated because the surrender value has been paid. We will require:

- (1) your written request in good order to reinstate this policy;
- (2) that you submit to us at our home office during the lifetime of the insured on the date the grace period expired, evidence satisfactory to us of the insurability of the insured so that we may have time to act on the evidence during the lifetime of the insured;

- (3) a payment sufficient to cover all monthly charges and policy loan interest due and unpaid during the grace period; and
- (4) a premium sufficient to keep the policy in force for three (3) months after the date of the reinstatement.

### **What is the effective date of the reinstatement?**

The effective date of the reinstated policy will be the first monthly anniversary on or after the date we approve your request to reinstate.

### **What will the surrender and policy issue charges and accumulation value be at the reinstatement date?**

The surrender charge and policy issue charge schedules that were in place at the end of the grace period will be effective at the reinstatement date. The accumulation value at the reinstatement effective date will be equal to the premium amount listed above (item 4) less the premium charge that is assessed against that premium.

We will send you new policy data pages when your policy is reinstated.

## **Policy Loans**

### **Can you borrow money on your policy?**

After your policy has accumulation value, you may borrow up to the maximum loan amount. This amount is determined as of the date we receive your request for a loan. We will require your written request in good order for a policy loan. The policy will be the only security required for your loan.

We have the right to postpone your loan for up to six months. We cannot do so if the loan is to be used to pay premiums on any policies you have with us.

### **What is the maximum amount available for all policy loans?**

The maximum amount available for all policy loans under your policy is the accumulation value less the surrender charge less three (3) months of monthly charges. This amount will be determined as of the date we receive your request for a loan at our home office.

### **What is the policy loan interest rate?**

You may choose between a fixed policy loan interest rate and a variable policy loan interest rate. If you want to change the type of policy loan interest rate and a policy loan exists, your existing loan balance plus any accrued loan interest will be transferred to the other loan type. Interest accrues daily and will be charged on the loan in arrears.

The fixed policy loan interest rate is shown on the policy data pages. If you choose a fixed policy loan interest rate, we will transfer the loan amount to the fixed loan account as described in the Accounts section.

The variable loan interest rate in effect on the policy date is also shown on the policy data pages. If that rate changes, we will notify you in the annual report or other written notice.

The variable policy loan interest rate will be the greater of:

- (1) the published monthly average (Moody's Corporate Bond Yield Average - Monthly Average Corporates) as published by Moody's Investors Service, Inc. or its successor for the calendar month ending two months prior to the date the rate is determined, and
- (2) the guaranteed interest rate shown on the policy data pages, plus one (1) percent per annum.

However, the variable policy loan interest rate will not exceed the current crediting rate on Fixed Account A, plus the Variable Policy Loan Interest Rate Factor shown on the policy data pages.

The Insurance Commissioner in the state in which the application for your policy was signed will substitute a substantially similar average if the published monthly average is no longer published.

### **How does the variable policy loan interest rate change?**

We may change the interest rate once a year. We will notify you at your anniversary of any changes for the coming year. The rate charged may be increased whenever such increase would increase the rate by one-half percent or more per annum. The rate charged must be decreased whenever such decrease would decrease that rate by one-half percent or more per annum. Any change in the variable policy loan interest rate will apply to any new policy loans or policy loans existing on that date.

### **When is policy loan interest due and payable?**

Policy loan interest is due on a policy loan transaction, on each policy anniversary, on surrender or termination of the policy and on the date of the insured's death. If you do not pay the interest on your loan in cash, your policy loan will be increased by an additional policy loan in the amount of the unpaid interest. It will then be charged the same rate of interest as your loan.

### **How and when can you repay your loan?**

If your policy is in force, your loan can be repaid in part or in full at any time before the insured's death. Your loan may also be repaid within 60 days after the date of the insured's death if we have not paid any of the benefits under this policy.

### **What happens to unallocated money we receive?**

Unless money we receive is designated by you as a repayment of loan or loan interest, we will automatically apply it as premium for your policy.

### **What happens if you do not repay your loan?**

Your policy will remain in force so long as the accumulation value less the sum of the policy loan and any unpaid policy loan interest is sufficient to cover the monthly charges. Otherwise, your policy will terminate.

To prevent your policy from terminating, you will have to make a loan repayment. We will notify you 61 days in advance of our intent to terminate the policy and the loan repayment required to keep it in force. The time for repayment will be within 61 days after our mailing of the notice.

## **Surrender**

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### **May the policy be surrendered?**

You may request to surrender your policy at any time before the insured's death.

### **Is there a surrender charge?**

The surrender charge is shown on the policy data pages of this policy.

### **What is the surrender value of your policy?**

The surrender value is the accumulation value less any unpaid policy charges which we assess against accumulation value, less any policy loan, any unpaid policy loan interest, and less the surrender charge.

### **How do you surrender your policy?**

Send your policy and a written request in good order for surrender to us at our home office. We will send your surrender proceeds to you in a single sum unless you request otherwise.

### **Is a partial surrender permitted?**

You may make a partial surrender of your surrender value any time after the first policy year. The amount of a partial surrender must be \$500 or more.

With the Level Option a partial surrender will cause a decrease in the face amount equal to the amount surrendered.

### **What is the maximum partial surrender permitted?**

The maximum amount of partial surrender permitted at any time is the accumulation value:

- (1) minus any policy loan and accrued loan interest,
- (2) minus the surrender charge,
- (3) minus three (3) months of monthly charges.

### **Are there restrictions on the amount of the partial surrender?**

Yes. If a requested partial surrender would cause your policy to be disqualified as life insurance under the Code, we will not accept your request. In addition, unless you have specified otherwise in writing, if a requested partial surrender would cause your policy to be classified as a modified endowment contract under the Code, we will not accept your request.

### **May policy payments be deferred?**

Yes. We reserve the right to defer policy payments for up to six months from the date of your written request in good order. If we postpone our payment for more than 31 days, we will pay you interest at 3 percent per year for the period during which payment is postponed.

## **Additional Information**

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### **Can you assign your policy?**

Your policy may be assigned. The assignment must be in writing and filed with us at our home office and unless you specify otherwise, shall take effect on the date you sign the notice of assignment. We assume no responsibility for the validity or effect of any assignment of this policy or of any interest in it. Any proceeds which become payable to the assignee will be payable in a single sum. Any claim made by an assignee will be subject to proof of the assignee's interest and the extent of that interest.

### **What if the age or gender of the insured is misstated?**

If the age or gender of the insured has been misstated, we will adjust the death proceeds detailed on page 2 based on what the last monthly charges would have purchased at the correct age and gender. No other adjustment will be made.

### **When does your policy become incontestable?**

After this policy has been in force during the lifetime of the insured for two years from the policy date, we cannot contest this policy, except for nonpayment of premiums or for fraud in the procurement of the policy, when permitted by applicable law in the state where the policy is delivered or issued for delivery.

However, if there has been a policy change or reinstatement for which we required evidence of insurability, that policy change or reinstatement will be contestable for two years during the lifetime of the insured, from the effective date of the policy change or reinstatement.

### **Is there a suicide exclusion?**

Yes. If the insured, whether sane or insane, dies by suicide within two years of the policy date, our liability will be limited to an amount equal to the premiums paid for this policy less any policy loan, unpaid loan interest, and partial surrenders.

If there has been a policy change for which we required evidence of insurability, and if the insured dies by suicide within two years from the effective date of the policy change, our liability with respect to the policy change will be limited to an amount equal to the portion of the monthly charges associated with that policy change.

## **OMEGA BUILDER INDEXED UNIVERSAL LIFE INSURANCE POLICY**

### **Flexible Premium Indexed Universal Life**

**While policy values may be affected by an external index or indices, the policy does not directly participate in any stock or equity investment.**

### **Nonparticipating**

Minnesota Life Insurance Company, a stock company, is a subsidiary of Minnesota Mutual Companies, Inc., a mutual holding company. You are a member of the Minnesota Mutual Companies, Inc., which holds its annual meetings on the first Tuesday in March of each year at 3 p.m. local time. The meetings are held at 400 Robert Street North, St. Paul, Minnesota 55101-2098.

**MINNESOTA LIFE**

SERFF Tracking #:

MNNL-128786718

State Tracking #:

Company Tracking #:

12-140.03

State: Arkansas

Filing Company:

Minnesota Life Insurance Company

TOI/Sub-TOI: L09I Individual Life - Flexible Premium Adjustable Life/L09I.001 Single Life

Product Name: Omega Builder IUL

Project Name/Number: Omega Builder IUL/12-140.03

## Supporting Document Schedules

		Item Status:	Status Date:
Satisfied - Item:	Flesch Certification		
Comments:	Certifications of Compliance and Readability attached		
Attachment(s):	Certificate of Readability.pdf Certification of Compliance.pdf		

		Item Status:	Status Date:
Satisfied - Item:	Application		
Comments:	The previously approved application that will be used to apply for this policy is a 3-part application. Part 1 is F59410 Rev 8-2012 approved 9-7-12 under SERFF Tracking # MNNL-128664080 and Parts 2 and 3 are F59573 Rev 1-2012 and F59536 Rev 1-2012 respectively approved 2-21-12 under SERFF Tracking # MNNL-128074946		

		Item Status:	Status Date:
Satisfied - Item:	Statement of Variability		
Comments:	Statement of Variability for data pages		
Attachment(s):	Stmt of Variability 12-140.03.pdf		

		Item Status:	Status Date:
Satisfied - Item:	Arkansas Filing Fee Form		
Comments:	Filing Fee Form attached		
Attachment(s):	AR Filing Fee form.pdf		

## CERTIFICATION OF READABILITY

This is to certify that the attached Omega Builder Indexed Universal Life Insurance Policy  
Form Number 12-140.03 has achieved a Flesch Reading Ease Score of 53.5

and complies with the requirements of Ark. Stat. Ann. §66-3251 through 66-3258, cited as the Life and Disability Insurance Policy Language Simplification Act.

*Carol E. Ouhl*

\_\_\_\_\_  
Signature (Must be an Officer)

Name: Carol E. Ouhl

Title: Assistant Secretary

Date: November 28, 2012

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.



## CERTIFICATION OF COMPLIANCE

Minnesota Life Insurance Company certifies that the following Arkansas Rules and Regulations and statutes have been reviewed and that it is in compliance with them:

1. Rule and Regulation 19 Unfair Sex Discrimination
2. Rule and Regulation 49 Life & Health Guaranty Notice
3. Arkansas Statute 23-80-206 Flesch certification
4. Arkansas Statute 23-79-138 Contact Notice
5. Rule and Regulation 34 Universal Life Insurance
6. External-Indexed Contract Guidelines

1. Minnesota Life certifies compliance with Regulation 19
2. Minnesota Life certifies compliance with Regulation 49. A Life and Health Insurance Guaranty Notice is provided at policy delivery.
3. A separate Flesh Certification is attached
4. The Arkansas Contact Notice information prints on the if the policy jacket. Our records indicate that information for the Arkansas Insurance Department is 1200 West Third St., Little Rock, AR 72201-1904. Phone number (501) 371-2640 or 1(800)852.5494
5. Regulation 34 - Universal Life has been reviewed; we comply.
6. Minnesota Life certifies that the contract summary disclosure has been reviewed and is in no way deceptive, confusing or misleading and is in compliance with the External-Indexed Contract Guidelines.

No advertising will be used which has not been reviewed and approved by Minnesota Life.

All persons soliciting an external-indexed contract are qualified, suitably licensed and trained.

External-indexed Contracts will be addressed separately in the annual (Section 8) actuarial opinion and memorandum, addressing each year the amount and type of assets held and the level of reserves and how they are developed. Minnesota Life will establish and maintain a detailed file defining the system for hedging. Regular analysis of the effectiveness of the system will be made a part of the file. The External-Indexed Contract Guidelines have been reviewed and the company is in compliance with these Guidelines.

*Carol E. Ouhl*

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Name: Carol E. Ouhl

Title: Assistant Secretary

Date: December 10, 2012

**OMEGA BUILDER INDEXED UNIVERSAL LIFE**  
**Form 12-140.03 POLICY DATA PAGES**  
**Statement of Variability**

**Minnesota Life Insurance Company certifies that any change or modification to a variable item shall be administered in accordance with the requirements in the Variability of Information section, including any requirements for prior approval of a change or modification.**

<b>SECTION:</b>	<b>VARIABLE DATA</b>	<b>EXPLANATION</b>
Insured	36 characters	Individual Insured's Name
Issue Age & Gender	0 through 80 Male, Female, Unisex	Issue Age of insured Defines Gender for rates
Policy Number	The insureds' policy number	Varies by policy.
Policy Date	Effective Date of the policy	Defines policy as a new issue
Policy Change Date	Policy Change Date: Month, DD, CCYY Policy Change text concerning new suicide and incontestability periods	<b>A.</b> This only prints on a new set of data pages when a policy change has been made. <b>B.</b> Once the first policy change has been made, this section will always print on any new data pages produced for a new change. Subsequent changes, only the date will be updated.
Death Benefit Option	Level Increasing	Displays Death Benefit Option in effect as of the policy date or most recent policy change date.
Insurance Amount as of	Date	Effective date of the policy.
Face Amount	Amount (\$x,xxx,xxx.xx)	Face amount of policy - varies by policy.
Total Insurance Amount	Amount (\$x,xxx,xxx.xx)	Face amount plus term insurance amount, if any, varies by policy.
Monthly Initial Minimum Premium	Amount (\$x,xxx,xxx.xx)  Date (Month, DD, CCYY)	<b>A.</b> Defines the minimum monthly amount of premium used to determine the minimum payment required to put the policy in force. <b>B.</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 policy matures	Varies by policy.
Policy Change Paragraph	Date of change to the policy.	Prints when there is a post-issue change to the in force policy.
Basic Policy		
Coverage Layer Amount	Amount (\$x,xxx,xxx.xx)	Specific to each coverage layer

**OMEGA BUILDER INDEXED UNIVERSAL LIFE**  
**Form 12-140.03 POLICY DATA PAGES**  
**Statement Of Variability**

SECTION:	VARIABLE DATA	EXPLANATION
Coverage Layer	<p>All information* in each coverage layer is specific to that layer.</p> <p>*(a) Age  (b) Effective Date  (c) Risk Class</p>	<p><b>(a)</b> New issue creates one coverage layer with the effective date of issue.  <b>(b)</b> Age as of the effective date of that coverage layer.  <b>(c)</b> one of the 7 risk classes offered. The risk class is unique within each coverage layer:  Preferred Select Non-Tobacco  Preferred Non-Tobacco  Preferred Tobacco  Standard Non-Tobacco  Standard Tobacco  Special Risk XXX% Tobacco  Special Risk XXX% Non-Tobacco</p>
Total Base Face Amount	Amount (\$x,xxx,xxx.xx)	Total face amount of policy; varies by policy; totals all coverage layers
Additional Agreements <b>(a)</b> Lists optional agreements available for this policy. <b>(b)</b> Only those Optional agreements chosen by owner will print. <b>(c)</b> If no agreements chosen, this section will not print	<p>Only newly filed agreements for this product are displayed in this section. There are no new agreements being filed with this product.</p> <p>Previously approved agreements that will appear in this section of the Data Pages, have been listed on other Statements of Variability</p>	<p><b>(a)</b> Agreement name  <b>(b)</b> Effective date of that agreement  <b>(c)</b> Statement of whether there is a monthly charge for the agreement</p>
Fixed Accounts	<p>Currently: Fixed Account A  Fixed Account B</p> <p>.</p> <p>Range: Minimum of 1 Fixed Account  Maximum of 20 Fixed Accounts</p>	<p>Itemizes all the Indexed Accounts the company is offering at that point in time and their respective short description. All accounts will always display regardless of the specific accounts chosen by the owner. Accounts may be added or discontinued at any time pursuant to contract language requirements.</p>
Indexed Accounts	<p>Currently: Indexed Account A  Indexed Account B  Indexed Account D  Indexed Account E  Indexed Account F</p> <p>Range: Minimum of 1 Indexed Account  Maximum of 20 Indexed Accounts</p>	<p>Itemizes all the Indexed Accounts the company is offering at that point in time and their respective short description. All accounts will always display regardless of the specific accounts chosen by the owner. Accounts may be added or discontinued at any time pursuant to contract language requirements.</p>
Indexed Accounts A, B, D, etc.	<p>Itemizes each Account's details.</p> <p>a. Short description of the Index</p> <p>b. Growth Cap  Range 1.43% through 200%</p>	<p>Itemizes each Account's details</p> <p>a. Legal short description of the Index(s).</p> <p>b. Growth Cap maximum credit percentage. Specific to the Account and can at issue or policy change. Can change monthly.</p>

**OMEGA BUILDER INDEXED UNIVERSAL LIFE**  
**Form 12-140.03 POLICY DATA PAGES**  
**Statement Of Variability**

SECTION:	VARIABLE DATA	EXPLANATION
	c. Index Weight Range: 1% to 100%	c. Each indexed account has a weight assigned to each index used in that indexed account. The weight represents the percentage of each index growth rate used in the segment growth rate calculation.
Index Disclosures	Full legal description and disclosure of legal permission to use said index. Prints immediately following the complete list of indices. Only one disclosure will print for an index regardless of the number of times an index is used in different indices.	Includes numerical footnote key for each index to the full description of the external index and permission to use the index. Description and/or disclosure may change if "index owner" notifies us language change is required.
Death Benefit Qualification Test	Guideline Premium Test Cash Value Accumulation Test	Chosen at time of application
Variable Policy Loan Interest Rate:	Currently 4.00% guaranteed for one year from date of issue Range: 1% to 25%	Rate in effect at issue date for the first policy year. Varies annually based on outside index.
Variable Policy Loan Interest Rate Factor:	Currently 2.00% Range: 0.05% - 5%	Maximum guaranteed for life of policy Any change will apply to new issues only.
Guideline Premium Test Death Benefit Percentage Factors		Percentage Factors page will only print if GPT is chosen as Death Benefit Qualification Test
Maximum Monthly Cost of Insurance Rates	Non-Tobacco Tobacco  "and to the Term Insurance Agreement"	Tobacco class stated in first paragraph  Phrase only prints if policy also has the Term Insurance Agreement included  Rates are guaranteed and vary for each issue by gender and tobacco status
Policy Issue Charge	Number of years charge assessed: Currently: 10 years Range: 5 years to 20 years Charge Amount: Unique to each coverage layer. Range: \$.01 to \$27.50 per \$1,000 of Face Amount.	Will be one line of data for each coverage layer. Any additional line will coincide with each additional layer of coverage, if any.

**OMEGA BUILDER INDEXED UNIVERSAL LIFE**  
**Form 12-140.03 POLICY DATA PAGES**  
**Statement Of Variability**

SECTION:	VARIABLE DATA	EXPLANATION
Death and Surrender Proceeds Alternative Settlement Options	The policy owner or beneficiary may select one of the settlement options identified in the 'Payment of Proceeds' section of the policy.	Only the table corresponding to the gender at issue for the settlement option 3 (sex distinct or unisex) will print on the data pages.
Surrender Charge	Months, years and charges	First paragraph never changes Month varies by beginning month of issue.  Charge varies by month, underwriting class, face amount, tobacco status

**ARKANSAS INSURANCE DEPARTMENT  
LIFE AND HEALTH DIVISION**

Company Name: Minnesota Life Insurance Company  
 Company NAIC Code: 66168  
 Company Contact Person & Telephone # Carol Ouhl, (651) 665-3507

\*\*\*\*\*  
 \* **INSURANCE DEPARTMENT USE ONLY** \*  
 \* \* \* \* \*  
 \* ANALYST: \_\_\_\_\_ AMOUNT: \_\_\_\_\_ ROUTE SLIP: \_\_\_\_\_ \*  
 \*\*\*\*\*

**ALL FEES ARE PER EACH INSURER, PER ANNUAL STATEMENT LINE OF  
BUSINESS, UNLESS OTHERWISE INDICATED**

**FEE SCHEDULE FOR ADMITTED INSURERS**

**RATE/FORM FILINGS**

Life and/or Disability policy form filing and review, per each policy, contract, annuity form per each insurer, per each filing.	* _____ x \$50 = \$____
	** Retaliatory \$ <u>125</u>
Life and/or Disability -- Filing and review of each rate filing or loss ration guarantee filing, per each insurer.	* _____ x \$50 = \$____
	** Retaliatory \$____
Life and/or Disability Policy, Contract or Annuity Forms: Filing and review of each certificate, rider, endorsement or application if each is filed separately from the basic form.	* _____ x \$20 = \$____
	** Retaliatory \$____
Life and/or Disability: Filing and review of Insurer's advertisements, per advertisement, per each insurer:	* _____ x \$25 = \$____
	** Retaliatory \$____

**AMEND CERTIFICATE OF AUTHORITY**

Review and processing of information to amend an Insurer's Certificate of Authority.	* _____ x \$400 = \$____
Filing to amend Certificate of Authority.	*** _____ x \$400 = \$____

\* THESE FEES ARE PAYABLE UNDER THE NEW FEE SCHEDULE AS OUTLINED UNDER RULE AND REGULATION 57.

\*\* THESE FEES ARE PAYABLE UNDER THE OLD FEE SCHEDULE AS OUTLINED UNDER ARK. CODE ANN. 23-63-102, RETALIATORY TAX.

\*\*\* THESE FEES ARE PAYABLE AS REQUIRED IN ARK. ANN. 23-61-401.

**SERFF Tracking #:**

MNNL-128786718

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

12-140.03

**State:**

Arkansas

**Filing Company:**

Minnesota Life Insurance Company

**TOI/Sub-TOI:**

L09I Individual Life - Flexible Premium Adjustable Life/L09I.001 Single Life

**Product Name:**

Omega Builder IUL

**Project Name/Number:**

Omega Builder IUL/12-140.03

## Superseded Schedule Items

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

Creation Date	Schedule Item Status	Schedule	Schedule Item Name	Replacement Creation Date	Attached Document(s)
11/28/2012	Replaced 12/10/2012	Supporting Document	Flesch Certification	12/10/2012	Certificate of Readability.pdf Certification of Compliance.pdf (Superseded)



## CERTIFICATION OF COMPLIANCE

Minnesota Life Insurance Company certifies that the following Arkansas Rules and Regulations and statutes have been reviewed and that it is in compliance with them:

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 Contact Notice  
Rule and Regulation 33 Universal Life Insurance

*Carol E. Ouhl*

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Name: Carol E. Ouhl

Title: Assistant Secretary

Date: November 28, 2012