

Designed with the future in mind

Insurance products are issued by Minnesota Life Insurance Company in all states except New York. In New York, products are issued by Securian Life Insurance Company, a New York admitted insurer. Both companies are headquartered in Saint Paul, MN. Product availability and features may vary by state. Each insurer is solely responsible for the financial obligations under the policies or contracts it issues.

MINNESOTA LIFE



Life insurance continues to be the foundation of most competitive benefit packages. Universal Life insurance is one important type of coverage employers can offer. It provides protection along with the option for cash accumulation.

As one of the few life insurance carriers marketing group Universal Life for large employers, we have the expertise to customize plans to meet clients' unique needs.

Why recommend Universal Life?

Now more than ever, employers are looking to provide their employees with products and services that are high quality yet affordable.

Universal Life products combine elements of term and whole life insurance in one policy. Insureds can choose to pay only for the cost of the life insurance protection or they also can make premium contributions above the cost of the insurance to build cash value. Universal Life, sold as a group plan, combines features to fit individual needs, such as portability and cash accumulation, with the advantages of simplified underwriting and affordable group rates.

Universal Life products offer:

- **Protection for loved ones.** The primary reason to purchase a life insurance product is the death benefit.
- **Tax-deferred growth.** Earnings on additional premium contributions can accumulate faster than in a comparable taxable investment.^{1,3}
- **Loans and withdrawals** for easy access to cash accumulation funds.²
- **Extended coverage** for insureds that may be continued significantly longer than Term coverage.
- **Dependent coverage** as a rider to the plan.



Universal Life is designed for:

Employers	Employees
<ul style="list-style-type: none"> • Who want to enhance current group life plans • Who provide executive compensation plans • That require employee participation in a group life plan • Who have payroll-deduction capabilities • Looking for technology solutions to streamline benefits administration, underwriting and enrollment • Who provide online access to employees to manage benefits 	<ul style="list-style-type: none"> • Who are financially savvy • Who are highly compensated with significant discretionary income • Who are comfortable managing their accounts online • Who have a high rate of participation in 401(k) plans • Who want a tax advantaged way to supplement their retirement income

¹ This information should not be considered tax advice. You should consult your tax advisor regarding your own tax situation.

² Loans and withdrawals will reduce both the policy cash value and death benefit.

³ Investments in the variable subaccounts will fluctuate and the cash value available for loans, withdrawals or redemption may be worth more or less than when originally invested.

Offering protection and opportunity

Features of Group Universal Life (GUL):

- **Flexible insurance protection.** Employees determine how much insurance they need to adequately protect their families and to fit their budget.
- **A guaranteed account option.** Employees also decide how much, if any, additional premium they want to contribute to a guaranteed account option. Contributions earn interest guaranteed not to fall below a certain fixed rate.
- **Tax-deferred cash accumulation.** Because interest earned is not taxed unless more is withdrawn from the policy than the total premiums paid in, accumulation in GUL may be more attractive than taxable investments that realize a similar gross rate of return.⁵
- **Portability.** Employees who terminate employment or retire can continue to pay premiums to extend their group coverage for their lifetime. Port rates may be higher than active rates.

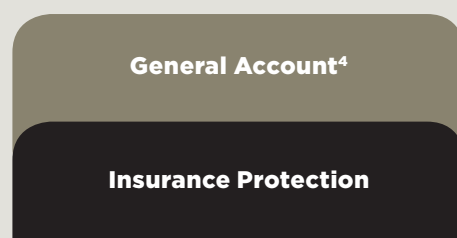
Features of Variable Group Universal Life (VGUL):

- **Flexible insurance protection.** Employees can increase or decrease their coverage amount, change the amount of additional premium contributions to the investment account or change premium allocations in the investment account at any time without a charge.
- **A guaranteed account option and variable subaccount options.** In addition to a guaranteed account option, VGUL offers over 20 variable subaccount options from well-known investment managers. The subaccount options cover a spectrum of investment styles to suit a variety of risk profiles. Additional premium contributions to these options earn a market rate of return which fluctuates based on the performance of the underlying investments and when redeemed may be worth more or less than the original contribution.
- **Tax-deferred cash accumulation.** Because earnings are not taxed unless more is withdrawn from the policy than the total premiums paid in, accumulation in VGUL may be more attractive than taxable investments that realize a similar gross rate of return.⁵ Through regular payroll-deducted contributions, insureds can take advantage of dollar cost averaging* which provides the opportunity to further enhance cash accumulation.
- **Portability.** Employees who terminate employment or retire can continue to pay premiums to extend their group coverage for their lifetime. Port rates may be higher than active rates.
- **Executive compensation.** VGUL is often used in executive benefit plans or as a funding vehicle for retiree life insurance.

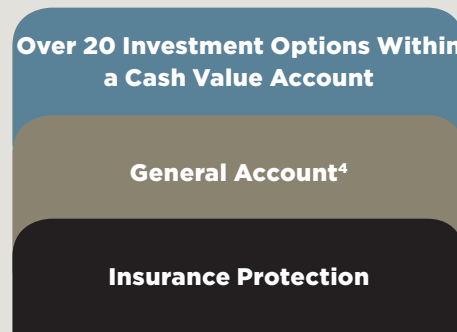
*Dollar Cost Averaging does not assure a profit and does not protect against loss in declining markets. Since such a program involves regular investment purchases, consider your financial ability to continue purchases regardless of fluctuating price levels of the investment.

What is Universal Life?

Universal Life insurance combines elements of term and whole life insurance in one policy. Insureds can choose to pay only for the cost of the life insurance protection or also can make premium contributions above the cost of insurance to build cash value.



Group Universal Life



Variable Group Universal Life

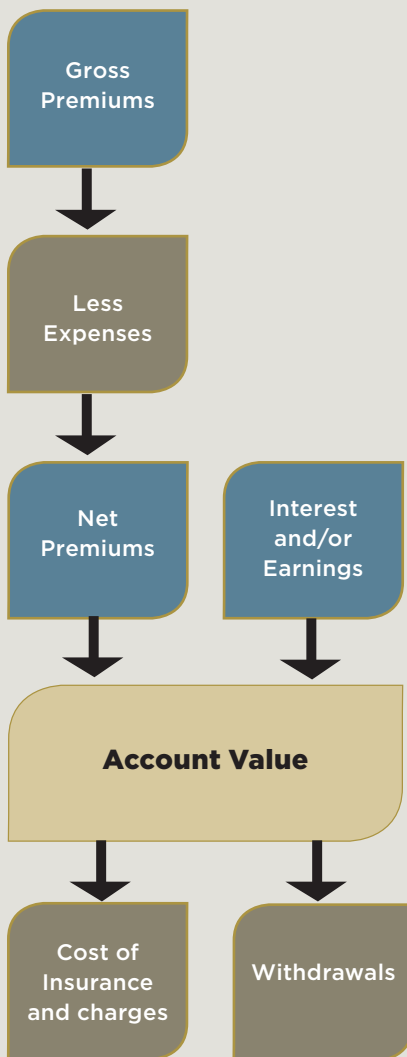
Since it is primarily an insurance product, VGUL does contain fees and expenses such as management fees, fund expenses, distribution fees and mortality and expense charges.

⁴The guarantees for the General Account are solely based on the financial strength and claims-paying ability of the issuing company, which are important; however, they do not have any bearing on the performance of the subaccounts.

⁵This information should not be considered tax advice. Employees should consult their tax advisor regarding their own tax situation.

How does it work?

The diagram below illustrates the flow of money in and out of the account value within a Universal Life product.



Creating opportunity for growth

Universal Life policies have a cash value account that lets insureds contribute premium in addition to the amount paid for insurance coverage. The money can stay in the policy to increase the amount paid upon death or may be used during the insured's lifetime for long-term financial goals. Through loans or withdrawals, money can be accessed for health care needs, retirement income, college tuition or a down payment on a home.

Why use cash value?

Although the primary reason for purchasing a life insurance product is the death benefit, building cash value in a life insurance policy is attractive because:

- Contributions can be made through the convenience of payroll deduction or as a lump sum contribution.
- You can start, change or stop additional premium contributions at any time.
- The potential to accumulate money may occur faster than a taxable investment offering a similar rate of return because any gains in the cash value account grow tax-deferred.
- Cash accumulated in the policy can be accessed by withdrawal or loan for any reason. Loans and withdrawals will reduce both the policy cash value and the death benefit.
- Generally, money can be taken out without penalties. Withdrawal charges may apply.
- Typically, earnings are not taxed on the money accumulated until the money withdrawn exceeds the premiums that have been contributed to the policy.

The premiums contributing to the cash value are after-tax and are assessed an administrative fee when going into the policy. Contributions to the cash value account of a Variable Group Life policy may be invested in a fixed account and/or in investment subaccounts as insureds direct. Investment subaccounts earn a market rate of return which fluctuates based on the performance of the investment subaccounts and when redeemed may be worth more or less than the original investment.

Making life easier

With over 25 years of experience in Universal Life products, we are a leader in the market. We focus on simplifying administration and offering customized technology for both benefits staff and participants.

- **Benefits Staff** – We support your everyday needs in managing your Universal Life plan with online plan design and beneficiary information, forms access and underwriting and claims status.
- **Employees** – We put information at participants' fingertips – providing online resources and communication. Greater participant understanding leads to higher employee participation, enhanced satisfaction and less work for benefits staff.

Services for Benefits Staff	Services for Employees
<ul style="list-style-type: none">• 1035 exchange administration of both large and small groups• MEC/Compliance checks performed regularly• Single sign-on securely links employer's benefits system and our benefits management web site providing a seamless experience for employees - no separate log-in information needed• Full integration with existing HR systems• Online enrollments offer flexibility and convenience• Enrollment services include communication materials and attendance at key employee meetings• Annual participation reports to help you keep a pulse on your plans• Web activity reports to report on the number of insureds accessing information online• Toll-free numbers specific to Universal Life products	<ul style="list-style-type: none">• Secure online management of Universal Life coverage allows participants to:<ul style="list-style-type: none">- View account values- Make account changes- Access, complete and print service request forms- Find answers to common questions• Easy-to-read statements recap quarterly and annual account activity• Specialized support for VGUL participants includes:<ul style="list-style-type: none">- Model Accumulation Portfolio (MAPS) risk assessment questionnaire- No charge to transfer money between account options- Online investment performance information

The smart choice

Choosing us has its advantages – like client-driven technology, competitive pricing and a unique commitment to service.

The feeling is mutual. Our mutual heritage distinguishes us in the group insurance industry. For us, mutuality means doing what is right for our customers while acting in the best long-term interest of our organization. Our parent company's mutual holding company structure offers the flexibility to manage change in a way that provides long-term value for our customers.

Staying power. We are among the highest rated group life insurance companies. For more information about our ratings and the independent agencies that analyze the financial soundness and claims-paying ability of insurance companies, please visit securian.com.

We make it work. We make the transition and management of Universal Life plans easier than you may have thought possible. Take advantage of our expertise in developing customized plan designs and our streamlined implementation and administration services to build a worry-free group life program.

Variable Group Universal Life is offered under policy form series MHC-94-18660, MHC-96-18710T or a state variation thereof; Group Universal Life is offered under policy form series 00-30252, 01-30287T or a state variation thereof; Not all policies are available in all states.

This must be preceded or accompanied by a current VGUL prospectus. You should consider the investment objectives, risks, charges, and expenses of a portfolio and the variable insurance product carefully before investing. The portfolio and variable insurance product prospectuses contain this and other information. Please read the prospectuses carefully before investing.

Minnesota Life Insurance Company
A Securian Company

Securian Life Insurance Company
A New York admitted insurer

Group Insurance
www.LifeBenefits.com

Insurance products are issued by Minnesota Life Insurance Company in all states except New York. In New York, products are issued by Securian Life Insurance Company, a New York admitted insurer. Both companies are headquartered in Saint Paul, MN. Product availability and features may vary by state. Each insurer is solely responsible for the financial obligations under the policies or contracts it issues. Variable Products are distributed by **Securian Financial Services, Inc.** Member FINRA/SIPC.

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