

Minnesota Life

Indexed Universal Life Insurance
Omega Builder

A NEW ERA of life insurance

I NDEXED

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 authorized 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.

Omega Builder Indexed Universal Life is not available in the state of Indiana, New York or Utah.

MINNESOTA LIFE


SECURIAN®

Keeping promises since 1880

STRENGTH AND INTEGRITY When it comes to protecting your family, the quality of the company you work with becomes especially important. Securian Financial Group, the holding company parent of Minnesota Life and Securian Life, and its affiliates have been providing comprehensive life insurance solutions since 1880. You can be reassured knowing our Individual Indexed Universal Life Policy (Omega Builder) is backed by a company with high ratings for financial strength and claims-paying ability.

HIGHLY RATED Minnesota Life Insurance Company and Securian Life Insurance Company, a New York authorized insurer, are highly rated by the major independent rating agencies that analyze the financial soundness and claims-paying ability of insurance companies. For more information about the rating agencies and to see where our ratings appear relative to other ratings, please see our website at securian.com/ratings.

We never stop caring for our policyholders

At Minnesota Life and Securian Life, we are committed to standing by our clients - treating you to a level of respect and dedication you deserve. When you buy life insurance from us, you buy a policy that improves with time and changes with you. Regardless of when you buy your policy, you will be offered the same new features and products as new clients.

This makes our company and policies stand out. When you insure yourself, your family or business with us, your policy is not only backed by a company with experience and financial strength - it's backed by a company that believes in treating you like a partner.

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What life insurance can do for you and your family

The main purpose of life insurance is to provide income tax-free financial support for your family upon your death. Because **Omega Builder** is a permanent policy, it provides lifetime protection and offers tax-advantaged cash value growth you can access throughout your life.

The benefits of Indexed Universal Life:

Universal

The **premiums** you pay are flexible, allowing you to pay more or less to accommodate budget variations throughout life, or to pay a fixed, consistent amount. You can also change the **death benefit** amount to align with your ever-changing circumstances.

Fixed

A fixed crediting option provides a guaranteed minimum interest credit of 2 percent.

Indexed

Interest crediting potential is tied to changes in an **index account** or accounts you choose. The crediting potential has a **cap** and **floor**, or a maximum and minimum. This means interest crediting to your policy could potentially be higher than traditional fixed-interest policies, and you are also protected from negative earnings.

GLOSSARY

Cash value

A portion of your premium payment that can grow tax deferred over time and may be used throughout your lifetime.

Premiums

The regular payments you make on your policy.

Death benefit

The money beneficiaries receive upon death of the insured.

Index accounts

Accounts that make up all or part of cash value. Interest crediting may be tied to the performance of a stock or bond index.

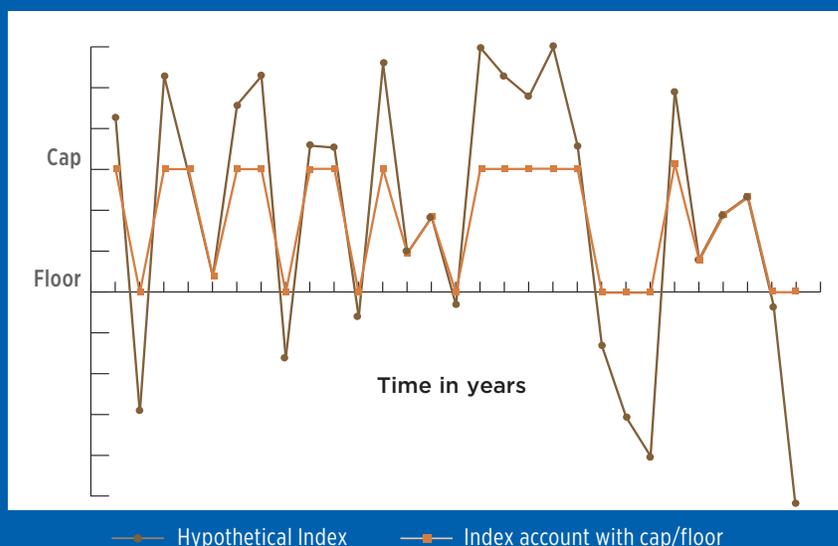
Cap

The maximum growth or upper limit that may be credited.

Floor

The minimum growth or bottom limit that may be credited.

Hypothetical annual index returns



This graph shows an example of how interest is credited to indexed life contracts with a cap and 0 percent floor, based on the performance of a hypothetical index.

Crediting caps are subject to change over time as economic conditions vary.

Negative market performance Positive market performance

— Hypothetical Index — Index account with cap/floor

Why Omega Builder?

With Omega Builder, you get competitive interest crediting options. It not only protects your assets but helps you grow and enjoy them. If you desire to accumulate funds that you can access for supplemental retirement income, college tuition, a new home or other goals, then Omega Builder may be right for you.

Omega Builder also includes the Income Protection Agreement (IPA) feature.¹ This feature allows you to choose how your death benefit will be distributed, using a combination of installment payments and lump-sum payout, which potentially lowers your **cost of insurance charges**.²

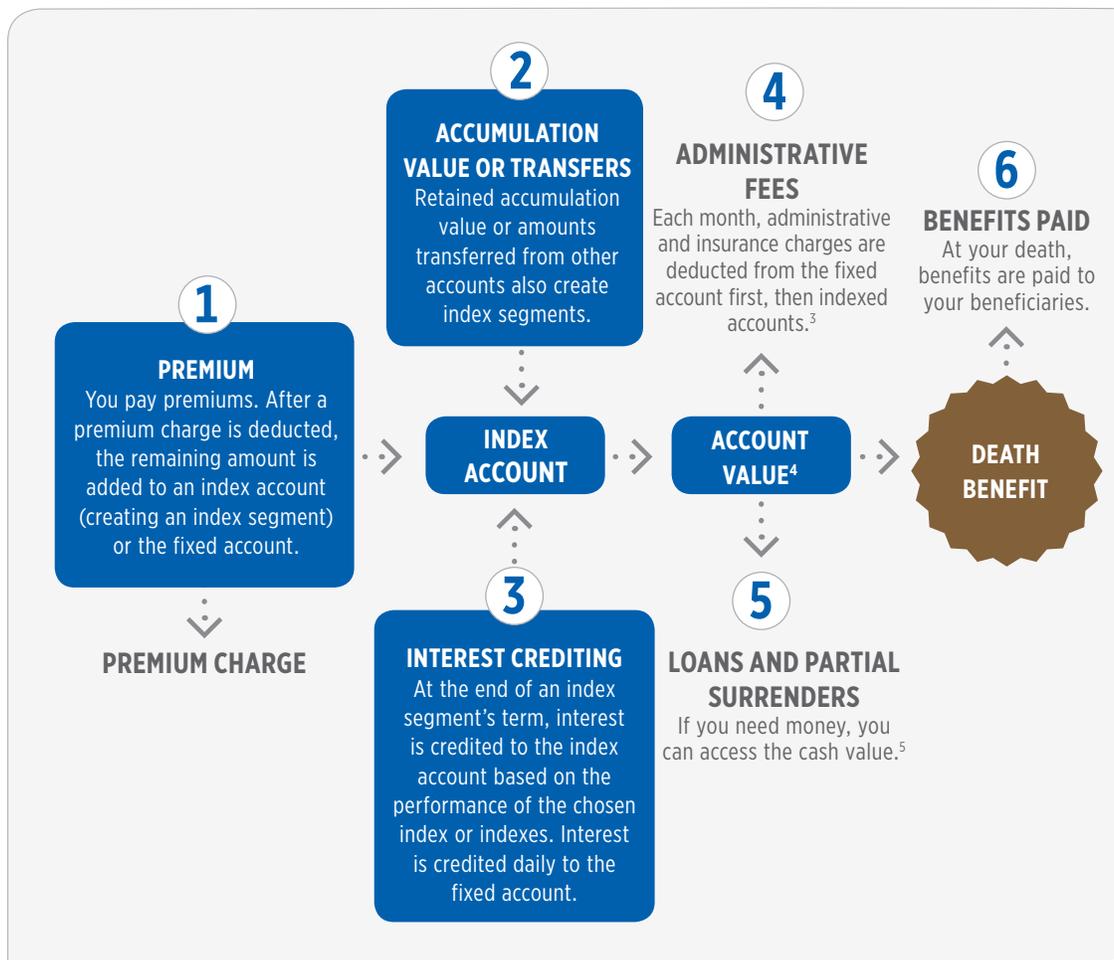


¹ The Income Protection Agreement provides for an irrevocable settlement for all or a portion of the policy death proceeds. Changes to this election will not be allowed while the policy is in force and the insured is alive. The beneficiary of the policy will not be able to change the manner in which the death proceeds are paid out upon the death of the insured. A portion of the benefit that is paid out in installments will be taxable. This portion represents the amount of the benefit that exceeds the policy's death benefit. The IPA is an optional agreement in the state of Nebraska.

² The Company may reduce the cost of insurance charges in the policy, which may result in higher accumulation values.

The Income Protection Agreement installment payment could be payable for a period up to 30 years. The installment payment and the interest rate used to calculate that payment will be shown in a policy illustration that you receive either prior to or upon receipt of the policy. The Settlement Option Guaranteed Interest Rate used in the calculation of the installment payment is set at the time of policy issue and is shown on the policy data pages.

How Omega Builder works for your benefit



Cost of insurance charges
A monthly charge which is deducted from the net cash value of your policy to cover the cost of providing the insurance coverage.

Agreements
Optional benefits you can add to your policy.

Buy-sell arrangement
An agreement where one person agrees to purchase the financial interest a second person has in a business following the second person's death.

³ Depending upon actual policy experience, you may need to increase premium payments to keep the policy in force.

⁴ Decrease in account value.

⁵ Loans and withdrawals will reduce both the cash value and death benefit. Under certain circumstances, policy loans and withdrawals may be subject to income taxation. Consult a tax advisor for specific information. Any value withdrawn before the end of a segment does not receive interest.

LIFETIME INTEREST CREDITING GUARANTEE

If your policy ends due to death, policy termination or surrender, its cash value is guaranteed to be credited with at least the equivalent of a 2 percent effective annual interest rate. This guarantee applies regardless of whether you allocated net premiums to the fixed or index accounts. Guarantees are based on Minnesota Life's financial strength and claims-paying ability.

Fixed or indexed interest crediting

Compared to most life insurance policies, Omega Builder gives you something extra. As indexed policies, they allow you to allocate **net premiums** into a fixed account, a choice of indexed accounts or any combination. This gives you more flexibility and the potential for higher interest crediting.

Fixed account

- Rate is guaranteed to never be less than 2 percent annually.
- Earns interest daily at a fixed rate declared by Minnesota Life.

Indexed accounts (A, B, D, E and F)

- All indexed accounts have a guaranteed 0 percent crediting rate (floor).
- All indexed accounts have a minimum and maximum crediting rate (cap).
- Index caps may change over time, but not once an **index segment** is established.

| STANDARD & POOR'S COMPOSITE INDEX OF 500 STOCKS (S&P 500®) ⁱ | |
|---|--|
| Credits based on 500 of the largest stocks in the United States. | |
| Index Account A | Participates at 100% up to the cap for Index Account A. |
| Index Account B | Participates at 140% up to the cap for Index Account B. |
| Index Account D | Participates at 140% up to the cap for Index Account D, with a 3-year index segment. |

| BLENDED INDEX S&P 500®, RUSSELL 2000® ⁱⁱ , BARCLAYS CAPITAL U.S. AGGREGATE BOND ⁱⁱⁱ AND EURO STOXX 50® ^{iv} | |
|---|---|
| Credits based on 500 of the largest U.S. stocks, 2,000 of the smallest securities in the U.S. equity universe, U.S. dollar-denominated, fixed-rate taxable bond market and Blue-chip representation of supersector leaders in the Eurozone. | |
| Index Account E | Participates at 100% up to the cap for Index Account E. |

| EURO STOXX 50® | |
|--|---|
| Credits based on Blue-chip representation of supersector leaders in the Eurozone, covering 50 stocks from 12 European countries. | |
| Index Account F | Participates at 100% up to the cap for Index Account F. |

You get more out of our indexed life policies

Our index crediting bonus may enhance your indexed life policy.⁶ The bonus is based on 10 years of index credits, with the initial payment on the 11th policy year anniversary. It may continue to be paid every year thereafter.

At no additional cost, our index crediting bonus provides:

- A 1 percent annual bonus based on index credits received
- A rolling bonus based on 10 years (120 months) of index credits
- A compounded bonus applied to accumulation value, helping increase index credits each year

⁶ Index crediting bonus is not available in the state of New York, is not guaranteed and may be distributed by Minnesota Life.

Net premium
Your premium less any charges and fees.

Index segment
The portion of an index account created from transfers from the interim account or a fixed account and any amount retained in an index account at the end of the previous segment term.

Participation
The percentage to which an index account shares in positive changes in the chosen index.

Financial flexibility when you need it

Whether it's supplementing your retirement or an unexpected emergency, Omega Builder can support you when you need it most.

Loans

Loans allow you to borrow money by utilizing your cash accumulation in the policy to create a tax-free distribution at any time – even before age 59½.

Omega Builder offers fixed, indexed and variable loan interest options. The difference between these loans lies in how the interest rate charged and interest rate credited for the loan balance are determined.

| Loan type | Description | Rate charged | Rate credited |
|---|---|--|---|
| Fixed | Interest charged remains constant. Interest is credited at one of two rates based on how long the policy has been in force. | 4% fixed rate | 3.0% (years 1-10) 3.9% (years 11+) |
| Indexed (offered via policy agreement) | Interest charged will be a fixed rate and will not change for the life of the loan. Interest credited will be determined by movement in the Indexed Loan Account . | 5% fixed rate | 0% minimum up to interest rate cap of the tracked index |
| Variable | Interest charged will vary with an outside index, offering greater interest crediting potential. Interest credited will be the same as the interest credited to the policy's accumulation value up to a maximum rate (cap). | 3% (minimum rate) or bond rate based on Moody's Corporate Bond Yield Average | 0% minimum up to cap maximum |

Partial surrenders

With partial surrenders, you can withdraw money from the policy tax-free, based on the amount of premiums paid. This will reduce the policy's accumulation value as well as the death benefit.

Your policy's cash value gains and losses are credited on an income tax-deferred basis. Partial surrenders up to your **cost basis** may be taken tax-free as long as your policy remains in force and is not a **modified endowment contract**.

Surrender charges: Surrender charges apply to your contract for ten years from inception (or face amount increase) if you surrender your policy. For surrender charges specific to your policy, refer to a policy illustration. Loans are not subject to surrender charges after the first policy year.

Transaction charges apply to partial surrenders. Partial surrenders and loans are allowed after the first policy year. Loans, partial surrenders and withdrawals will reduce both the cash value and death benefit. Under certain circumstances, policy loans and withdrawals may be subject to income taxation. Under current tax laws, accumulation value is credited on an income tax-deferred basis. Consult a tax advisor for specific information. This information is accurate unless the policy is a modified endowment contract.

Indexed Loan Account

A blended account that tracks the same indexes as Index Account E. Cash value may not be allocated to the Indexed Loan Account.

Cost basis

The total contributions of premiums to a life insurance policy.

Modified endowment contract

A life insurance policy that exceeds maximum premium funding allowed by the federal government.

CAP ON VARIABLE RATE CHARGED

The rate charged on variable loans for Omega Builder policies is capped at 1% above the current fixed crediting rate.

Get more out of your policy

The Income Protection Agreement⁷ on Omega Builder provides:

- **Potentially lower cost of insurance charges**, which may enable your cash value to accumulate quicker and enhance distributions from the policy.
- **Choice for how your death benefit should be distributed**, using a combination of guaranteed installment payments and a lump sum payout.
- **A guaranteed income stream** for your beneficiaries that will grow at a fixed interest rate.

⁷ The Income Protection Agreement (IPA) is an optional agreement in the state of Nebraska.



EASY STAYING CONNECTED IS EASY

We make it easy for you to access information about your Omega Builder policy:

- Visit the eService Center at securian.com. Choose 'Life insurance' under the 'Account Access' menu on the left of the page.
- Review your annual statement outlining current policy status and changes you made during the past year.

You can tailor and expand your Omega Builder policy with the help of your financial advisor.

Options you can add to your policy include:

Accelerated Benefits Agreement

Allows you to access a portion of your death benefit in the event of terminal illness. There is no charge for this agreement.

Business Continuation Agreement⁸

Upon the death of a designated life, your business clients can increase their death benefit without evidence of insurability.

Children's Term Agreement⁸

Protects your entire family and gives your children the ability to convert to their own permanent life insurance by age 25.

Early Values Agreement

Exchanges a separate monthly charge for no surrender charges.

Guaranteed Income Agreement (GIA)⁹

Provides a guaranteed lifetime income stream at an eligible exercise date with a guaranteed interest rate.

Guaranteed Insurability Option Agreement⁸

Provides future options to increase coverage without underwriting between the ages of 22 and 40.

Guaranteed Insurability Option for Business⁸

Allows business clients to increase coverage up to five times in the future between the ages of 22 and 52 without evidence of insurability.

Indexed Loan Agreement

Allows you to take a loan against policy values that is charged a fixed rate and credited at a rate determined by the Indexed Loan Account. The credited rate may be higher or lower than the rate charged. This agreement may be added to in-force Omega Builder policies at no cost.

Inflation Agreement⁸

Increases the face amount of the policy every three years based on increases in the Consumer Price Index (CPI).

Overloan Protection Agreement

Prevents an outstanding policy loan from terminating the policy, even if the accumulation value is insufficient to cover policy charges.

Premium Deposit Account Agreement

Provides the opportunity to maximum-fund a life insurance policy through a series of pre-scheduled fixed payments.

Surrender Value Enhancement Agreement

Provides a cash surrender value not less than 100 percent of total cumulative premiums when funded with a Premium Deposit Account Agreement, less outstanding policy loans, paid through year three. Using the Surrender Value Enhancement Agreement requires use of the Early Values Agreement.

Term Insurance Agreement

Provides additional temporary life insurance – up to four times your base coverage.

Waiver of Charges Agreement¹⁰

Waives monthly charges by Minnesota Life if you are totally and permanently disabled before age 60.

Waiver of Premium Agreement¹⁰

Waives your policy premium if you become totally and permanently disabled before age 60.

⁸ The Children's Term Agreement, Guaranteed Insurability Option Agreement and Inflation Agreement may not be added to any policy that has the Business Continuation Agreement or Guaranteed Insurability Option for Business.

⁹ Policyholders who add the GIA should take into consideration that the policy accumulation value on the exercise-effective date may not be sufficient to continue providing the minimum benefit payment until the insured's age 121. If this occurs, it will not be possible to exercise the GIA. Minnesota Life believes the Policy will continue to qualify as life insurance under the Internal Revenue Service Code ("the Code") after the GIA exercise-effective date and that distributions and loans made under the terms of the GIA will generally not be taxed to the policyholder. However, the IRS or the courts could reach a different conclusion. Policyholders who have added the GIA should consult a tax advisor regarding the tax treatment of distributions and loans under the GIA. Since the Policy's death benefit will be reduced to the minimum amount allowable under the Code after the exercise-effective date, policyholders should consider the impact on their individual circumstances and their need for death benefit before exercising the GIA. There is no charge for the GIA when the Policy is purchased; however, we will assess a one-time charge against the Policy accumulation value on the exercise-effective date. When the GIA is exercised, all other riders will be removed from the policy.

¹⁰ A policy cannot have both the Waiver of Charges and Waiver of Premium Agreements.

Additional agreements may be available. Agreements may be subject to additional costs and restrictions. Agreements may not be available in all states or may exist under a different name in various states.

**Customize
your policy**

Omega Builder Indexed Universal Life Insurance is for people who want:

- A potential lifetime of life insurance protection and lower cost of insurance charges
- Tax-deferred, sound cash value growth
- Accelerated cash value accumulation growth potential with the Income Protection Agreement
- Flexible premium payments and life insurance coverage to fit their changing needs

You can increase your assets and provide for those who depend on you. Get the benefits you need to protect your family and the flexibility you want for retirement. Talk to your financial advisor today.



The Indexed Universal Life Series is designed first and foremost to provide life insurance protection. While the interest crediting options available with these products are attractive for cash value accumulation, your fundamental objective in buying the product should be the peace of mind that the life insurance protection provides to you and your family or business.

Life insurance products contain fees, such as mortality and expense charges, and may contain restrictions, such as surrender charges. One can lose money in these products. Guarantees are based on the claims-paying ability of the issuing insurance company.

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All indexed accounts available with the Indexed Universal Life Series employ a point-to-point interest crediting method with one-year index segments - except where noted - established monthly. Interest credits for any index segment may range from 0% up to the maximum for that segment. These policies guarantee that the total interest credited over the life of the policies will not be less than a 2.00% effective annual interest rate.

The underlying indices only recognize the changes in stock prices and do not include any dividend returns. While the policy and the Indexed Accounts do not actually participate in the stock market or the S&P 500® Index, and one cannot invest directly in an Index, the performance of the underlying index may exceed the offered indexed growth caps. Interest crediting within these accounts will vary based on the movement of the investments within the underlying index. Should the index have 0% growth or decline, investors bear the risk that no Index credit will be given to the account. Administrative and insurance charges are deducted every month, regardless of whether premium outlays are made. Depending upon actual policy experience, the Owner may need to increase premium payments to keep the policy in force.

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ⁱⁱ Russell Investment Group. Russell 2000® Index is an equity index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not affect the performance and characteristics of the true small-cap index. Russell 2000® is a registered service mark of Frank Russell Company. The Indexed Universal Life Series Policies ("the Policies") are not sponsored, endorsed, sold or promoted by Russell Investment Group and the Russell Investment Group makes no representation regarding the advisability of the Policies or use of the Russell 2000® Index or any data included therein.

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