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# INDEXED UNIVERSAL LIFE INSURANCE POLICY

Insured:   
Policy Number:   
Policy Date: December 15, 2022

## Flexible Premium Adjustable 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 DEATH OF THE INSURED 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.**

### 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.

### 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

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**Minnesota Life Insurance Company**  
A Securian Company  
400 Robert Street North  
St. Paul, MN 55101-2098  
www.minnesotalife.com  
651-665-3500

ICC19-20204

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# TABLE OF CONTENTS

Definitions .....	3
General Information .....	6
Death Benefit .....	7
Beneficiary .....	8
Payment of Surrender Value or Death Proceeds ..	8
Premiums.....	10
Accounts.....	11
Requested Transfers.....	15
Accumulation Value.....	16
Basis of Values .....	16
Policy Changes .....	16
Policy Charges .....	17
Grace Period.....	19
Reinstatement.....	19
Policy Loans.....	20
Surrender.....	23
Additional Information.....	24

**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: New Jersey  
Consumer Inquiry and Response Center  
P. O. Box 471  
Trenton, NJ 08625-0471**

**Telephone Number: 609-292-7272  
Toll Free Telephone Number: 800-446-7467**

# Summary of Policy Features

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This policy is a flexible premium adjustable indexed universal life policy. As long as the policy is in force, a death benefit is payable upon the death of the insured. Premiums, less premium charges, become part of the accumulation value, which may grow with fixed interest and/or credits from indexed accounts.

## Death Proceeds

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

- (1) the death benefit; plus
- (2) any additional insurance payable upon the insured's death provided by an additional agreement; plus
- (3) any premium paid after the date of the insured's death; minus
- (4) any unpaid monthly policy charges which we assess against the accumulation value; minus
- (5) any indebtedness.

## Additional Agreements

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

## 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:

- (1) As collateral for a loan or as a policy loan.
- (2) To continue insurance protection if you cannot or do not wish to continue paying premiums subject to the terms of this policy.
- (3) To obtain cash by surrendering your policy, in full or in part.

## Surrender Value Proceeds

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

- (1) the accumulation value of the policy; minus
- (2) any unpaid policy charges which we assess against the accumulation value; minus
- (3) any indebtedness; minus
- (4) the surrender charge, if applicable.

## **Definitions**

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

### **accumulation value**

The sum of the values under this policy in the interim account, all fixed accounts, all indexed accounts, the fixed loan account, and the indexed 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 layer 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 layer amounts. The face amount as of the policy date is equal to the initial coverage layer amount(s) as shown on the policy data pages.

### **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.

### **growth floor**

A growth floor is the minimum growth rate of a segment during all index credit terms. The growth floor is shown on the policy data pages.

### **guaranteed interest rate**

The rate of interest that is guaranteed on this policy is equal to the value shown on the policy data pages.

### **indebtedness**

The sum of any outstanding policy loan and any unpaid policy loan interest.

### **index credit date**

The date at the end of the index credit term, on which any credits from an indexed account are earned.



**index credit term**

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

**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 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.

**issue age**

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

**last in, first out**

The method by which accumulation value will be removed from segments for monthly charge, policy loan, and partial surrender transactions.

Last in, first out means that the accumulation value from segments will be deducted first from the segment with the closest segment date prior to the effective date of the transaction. If the amount of the transaction is more than the amount in that segment, then the remaining amount of the transaction will be deducted from the segment with the next prior segment date, etc., until the entire amount of the transaction has been accounted for. If there are multiple segments with the same segment date, the amount of the accumulation value deducted from those segments will be determined on a pro-rata basis among those segments.

**lockout period**

The period of time during which no transfers from the fixed accounts to the indexed accounts will be allowed. A lockout period will begin anytime a fixed interest rate policy loan is taken. The lockout period is shown on the policy data pages.

**maturity date**

The date the policy's surrender value or death proceeds, if any, will be paid. The maturity date is shown on the policy data pages.

**minimum growth cap**

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

**net amount at risk**

The value equal to the death benefit at the most recent monthly policy 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.

If additional coverage layers are added to the policy, we allocate accumulation value to each coverage layer up to the maximum amount allowed under Code Section 7702 beginning with the initial face amount. After the maximum amount allowed is allocated to the initial coverage layers we will allocate to each successive coverage layer beginning with the first coverage layer added.

**net premium**

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

**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 policy loans and policy loan repayments.

**proceeds**

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

**pro-rata basis**

The basis by which accumulation value is transferred out of a group of accounts or segments. Amounts are transferred proportionately to the accumulation value in each account or segment in relation to the total accumulation value of all accounts or all segments in the group.

**segment**

A segment is the portion of an indexed account or the indexed loan account created from transfers from other accounts and any amount retained in an indexed account or the indexed loan account at the end of the previous segment term.

**segment date**

The segment date is the date the segment was created.

**segment term**

The maximum length of time that a segment may exist, as measured from the segment date. The segment term for each indexed account and the indexed loan account is shown on the policy data pages.

**terminate**

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

**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 either 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 either 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.

We reserve the right to add, change or eliminate agreements that are available on 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. If an agreement is available on this policy after it is issued, you will have the right to add that agreement at any time by written request sent to us at our home office or any place we designate, subject to any evidence of insurability and eligibility requirements that exist for that 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 any health representations 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; and
- (2) the accumulation value, if any, at the beginning of the current report period and at the end of the current report period; and
- (3) the amounts that have been credited or debited to the accumulation value during the current report period; and
- (4) the death benefit at the end of the current report period; and
- (5) the amount of outstanding policy loans, if any, at the end of the current report period; and
- (6) the surrender value at the end of the current report period; and
- (7) a notice if the policy's accumulation 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 in each policy year to receive one illustrative report without charge. We reserve the right to charge for additional illustrative reports up to the maximum amount stated on the policy data pages.

## **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 to us. This includes the right to change the ownership. Any change in ownership will take effect on the date the notice of change is signed by you, unless otherwise specified by you. Any payments made or actions taken by the company prior to receipt of the notice will remain valid regardless of the date you signed 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 death benefit options are available?**

The death benefit options available are shown on the policy data pages.

### **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 anniversary 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 following 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 Code Section 7702, it must satisfy either the cash value accumulation test or the guideline premium test. You elect the death benefit qualification test on your policy application. If you fail to make an election, the guideline premium test will be in effect. The death benefit qualification test is shown on the policy data pages and cannot be changed once it is in effect.

For your policy to remain qualified as a life insurance policy, we reserve the right to increase the amount of insurance on the insured, to return any excess accumulation value, to hold premium until the policy date or policy anniversary, 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 cash value accumulation test (CVAT) factor. The attained age CVAT factor at each policy anniversary is shown on 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 on 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:

- (1) the death benefit; plus
- (2) any additional insurance payable upon the insured's death provided by an additional agreement; plus
- (3) any premium paid after the date of the insured's death; minus
- (4) any unpaid monthly charges which we assess against the accumulation value; minus
- (5) any indebtedness.

## **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. In the event of the simultaneous deaths of the insured and a beneficiary, the death benefit will be paid as if the insured survived the beneficiary. If no beneficiary survives the insured, we will pay the death proceeds of this policy to you, if living, otherwise, to your estate, or to your successor or distributee(s), if any, if you are a corporation no longer in existence.

### **Can you change the beneficiary?**

Yes. You have the right to change the beneficiary. You can request in writing to change the beneficiary. If you have designated an irrevocable beneficiary, the written consent of the irrevocable beneficiary will be required.

Unless you specify otherwise, your written request 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 received, the request will not apply to those death proceeds we have paid or actions we have taken before your request was received.

## **Payment of Surrender Value or Death Proceeds**

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### **When will the policy surrender value or death proceeds be payable?**

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

### **Can surrender value or death proceeds be paid in other than a single sum?**

Yes. You may, before the insured's death, request that we pay the surrender value or death proceeds under one of the 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 surrender value or death proceeds at such times and for a period that is agreeable to you and us. Payment of surrender value or death proceeds may be made in amounts of at least \$500. The guaranteed interest rate under this option is the Settlement Option Guaranteed Annual Interest Rate shown on the policy data pages. At the end of the period, any remaining surrender value or death 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 surrender value or death 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 sex (if applicable). Payments can be guaranteed for 5, 10, or 20 years. The amount of each monthly payment for each \$1,000 of surrender value or death proceeds applied under this option is shown on the policy data pages. The guaranteed interest rate on Life Income payments is the Settlement Option Guaranteed Annual Interest Rate 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 surrender value or death 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 or death proceeds 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?**

Yes. 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 or any other method of payment you have selected.

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

To the extent permitted by law, no payment of death 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 interest rate will we pay on policy surrender value or death proceeds?**

We will pay interest at an annual rate which will never be less than the Settlement Option Guaranteed Annual Interest Rate 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 31 days from the date payment is due, interest from day 31 to the date of payment will be credited at the Settlement Option Guaranteed Annual Interest Rate shown on the policy data pages plus an additional 10% annually for the delay in payment.

### **Are credits from an indexed account applied upon the insured's death, termination, or full surrender of the policy?**

If the insured's date of death, termination, or full surrender occurs on an index credit date, a credit from an indexed account is applied to the accumulation value. Otherwise, no credit from an indexed account is applied unless explicitly stated for an indexed account.

## **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 any place we designate.

Any payment received which is not identified as either a premium payment or a policy loan repayment will be applied as a premium payment.

### **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 is the amount of premium you plan to pay for this policy on a periodic basis as of the policy date or any policy change date and 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?**

Yes. 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?**

Yes. You may change your planned premium by sending us a written request. 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?**

Yes. We intend that this policy will qualify as a life insurance policy as defined by Code Section 7702. In order to maintain such qualification, we reserve the right to increase the amount of insurance on the insured, to return any excess accumulation value, to hold premium until the policy date or policy anniversary, 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 Code Section 7702, we will not accept your payment.

If mandated by our policies and procedures in order to comply with applicable laws, we may reject a premium.

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

We reserve the right to require evidence of insurability 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 at the insured's death?**

We will pay to the beneficiary any premium amount that was paid after the insured's death.

However, if your policy contains a Waiver of Premium Agreement and any premiums applied after the insured's death were waived by us under that agreement, we will not refund those premiums.

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

No.

## **Accounts**

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### **What accounts make up the accumulation value?**

The accounts that make up the accumulation value are:

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

We reserve the right to add additional or eliminate current accounts. We will send written notification to you, and any assignee of record, at the last known addresses of any changes in accounts. That notification will inform you of your options for transferring to other accounts. If an account is discontinued and 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 portion of the accumulation value that credits interest at a fixed rate. Interest is credited on the fixed account 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 fixed accounts are available?**

The fixed accounts available are shown on the policy data pages.

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

As of the first interim account transfer date, the value in a fixed account is equal to the amount transferred from the interim account. On any day thereafter, the value in a fixed account is equal to:

- (1) the fixed account value as of the prior day; plus
- (2) the amount of interest credited since the prior day; plus
- (3) the amount of any transfer from the interim account, or from an indexed account, since the prior day; plus



- (4) if the policy has a fixed interest rate policy loan, the amount of any policy loan repayment since the prior day; plus
- (5) the amount of any transfer from the fixed loan account since the prior day as the result of a change to a policy loan that does not have a fixed interest rate; minus
- (6) the amount of any applicable partial surrender amount since the prior day; minus
- (7) the amount of any charges assessed against the fixed account since the prior day; minus
- (8) the amount of any transfer or policy loan from the fixed account since the prior day.

## **Interim Account**

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

The interim account is a portion of the accumulation value that credits interest at a fixed rate. Interest is credited on the interim account 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. 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.

### **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 less any charges assessed against the accumulation value.

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) the amount of any interest credited since the prior day; plus
- (3) the amount of any credit from an agreement added since the prior day; plus
- (4) the amount from any bonus interest credit added since the prior day; plus
- (5) the amount of any credits applied by the indexed loan account since the prior day; plus
- (6) the amount of any credit from an indexed account that applied credit to the interim account since the prior day; plus
- (7) the amount of any net premiums paid since the prior day; minus
- (8) the amount of any charges assessed against the interim account since the prior day; minus
- (9) the amount of any transfer from the interim account since the prior day; minus
- (10) 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 a 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?**

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

## **Indexed Accounts**

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

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

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

The indexed accounts available, and the indices that apply to each indexed account, are shown on the policy data pages.

The purpose of the indexed accounts is to use the performance of indices as the basis upon which credits are calculated.

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

A new segment is created as a result 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) the automatic transfer of the amount in an existing segment at the end of its 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) the amount of any credit applied on the segment since the prior day; minus
- (3) the amount of any applicable partial surrender amount since the prior day; minus
- (4) the amount of any charges assessed against the indexed account since the prior day; minus
- (5) the amount of any transfer or policy loan from the indexed account since the prior day.

### **How and when are credits for indexed accounts calculated?**

We calculate credits for indexed accounts separately for each segment on an index credit date. Credits are calculated and applied only on an index credit date and not at any other time unless explicitly stated for an indexed account.

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

The index growth rate for each index is equal to:

- (1) the closing value of the index as of the day coinciding with the end of the index credit term; divided by
- (2) the closing value of the index as of the day preceding the segment date; minus
- (3) one.

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.

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

If any index shown on the policy data pages for any indexed account is discontinued, or if the calculation of the index is changed substantially, or if we are unable to use it for reasons beyond our control, we will substitute a comparable index subject to approval by the Interstate Insurance Product Regulation Commission. If that occurs, we will notify you, and any assignee of record, of such change at the last known address for each.

### **Is there a bonus interest credit?**

Yes, we may at our discretion, calculate and add a bonus interest credit to your interim account. Any bonus interest credit will be based on the accumulation value and/or prior credits earned from an indexed account. The bonus interest credit is not guaranteed and could be zero. The bonus interest credit is nonforfeitable after crediting except indirectly due to surrender charges made. The bonus interest credit, if any, will be credited no less frequently than annually.

## **Fixed Loan Account**

### **What is the fixed loan account?**

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

If you request a fixed interest rate policy loan, we will transfer an amount equal to the policy loan to the fixed loan account as follows:

- (1) from the interim account first, and
- (2) then from all fixed accounts on a pro-rata basis, and
- (3) then from all indexed account segments on a last in, first out basis.

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

As of the initial policy 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 policy 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) the amount of any interest credited since the prior day; plus
- (3) the amount of any new policy loan with a fixed interest rate since the prior day; minus
- (4) the amount of any policy loan amount with a fixed interest rate repaid since the prior day; minus
- (5) any amount transferred to other accounts since the prior day as the result of a change to a policy loan that does not have a fixed interest rate.

## **Indexed Loan Account**

### **What is the indexed loan account?**

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

The indexed loan account operates in the same manner as an indexed account, except for:

- (1) any credit earned is applied to the interim account; and
- (2) no requested transfers may be made into or out of the indexed loan account; and
- (3) no charges are assessed against the indexed loan account.

### **When will the transfer to the indexed loan account occur?**

If you request an indexed policy loan, we will transfer an amount equal to the policy loan to the indexed loan account as follows:

- (1) from the interim account; and
- (2) then from all fixed accounts on a pro-rata basis; and
- (3) then from all indexed account segments on a last in, first out basis.

The transfer will occur on the next interim account transfer date after all requirements are met for processing your request. If you request a policy loan or make a policy loan repayment on an interim account transfer date, the transfer will occur that day.

A new indexed loan account segment will be created when your new indexed policy loan amount is transferred to the indexed loan account.

### **Does the indexed loan account earn credits?**

Yes. Any credits earned by the indexed loan account will be applied to the interim account on the day they are earned.

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

The value of the indexed loan account is equal to the sum of all the values of the indexed loan account segments. 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) the amount of any additional indexed policy loan since the prior day; minus
- (3) any amount transferred to other accounts since the prior day as the result of the repayment of an indexed policy loan; minus
- (4) any amount transferred to other accounts since the prior day as the result of a change to a policy loan that is not an indexed policy loan.

### **Can you request to transfer amounts into or out of the indexed loan account?**

No. You cannot request to transfer amounts into the indexed loan account. Transfers out of the indexed loan account will only occur when you make a policy loan repayment.

### **Can the indexed loan account be selected in your account allocation instructions?**

No.

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

If any index shown on the policy data pages for the indexed loan account is discontinued, or if the calculation of the index is changed substantially, or if we are unable to use it for reasons beyond our control, we will substitute a comparable index subject to approval by the Interstate Insurance Product Regulation Commission. If that situation occurs, we will notify you, and any assignee of record, of such change at the last known address for each.

## **Requested Transfers**

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### **Can you request transfers between accounts?**

Yes. You may request transfers between Fixed Account A and indexed accounts and/or between indexed accounts at any time by written request.

The transfer from Fixed Account A to an indexed account will occur on an interim account transfer date.

If the policy is in a lockout period, no transfers from Fixed Account A to an indexed account may occur.

The transfers from an indexed account to Fixed Account A or another indexed account will be done at the end of the segment term for each applicable segment.

Requested transfer processing will occur in the following order:

- (1) credit interest and credits from an indexed account;
- (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, the fixed loan account and the indexed loan account.

### **Is there a minimum accumulation value?**

Yes. If your policy terminates due to death, surrender or termination, we will calculate a minimum accumulation value for your policy. The minimum accumulation value is calculated reflecting all premiums paid less any partial surrenders and all charges, with the exception of any index segment charge, using the guaranteed interest rate shown on the policy data pages. The interest amount is calculated and credited daily.

You may not request partial surrenders or policy loans from the minimum accumulation value.

## **Basis of Values**

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### **What is the basis for the calculation of the nonforfeiture values?**

We use the guaranteed interest rate and the nonforfeiture mortality table shown on the policy data pages.

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

Yes. The nonforfeiture values for this policy comply with the Interstate Insurance Product Regulation Commission Uniform Standards. A detailed statement showing how those values are determined has been filed with the Interstate Insurance Product Regulation Commission. 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 industry standard regulation shown on the policy data pages.

Accumulation values and any paid-up nonforfeiture benefits available under the policy other than at policy anniversary will be calculated allowing for time lapsed from the last preceding policy anniversary.

## **Policy Changes**

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

After the first policy anniversary, and while your policy is in force and the insured is alive, you may ask us to make any of the following policy changes:

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

You may request a policy change by completing a policy change application in good order. Increases in face amount may only be requested prior to the insured's attainment of age 90.

### **Will evidence of insurability be required?**

Yes. 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) on the first monthly policy anniversary on or following the date we approve and record it at our home office or any place we designate; and
- (2) while the health of the insured remains as stated in the application for this change.

When we approve your written request for a change, we will amend your policy by sending you new policy data pages with a copy of your change application attached to them.

### **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 minimum increase must be at least \$5,000.

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

You may send us a written request to decrease the face amount of your policy if the coverage layer with the most recent effective date, as shown on the policy data pages, has been in force for at least one year. The minimum decrease must be at least \$5,000, except for face amount decreases which are the result of a partial surrender of the policy.

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

Coverage layers will be decreased in the following order:

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

## **Policy Charges**

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

Charges under this policy are assessed against the premiums and accumulation value.

### **What charges are assessed against the premiums?**

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 the 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, and certain asset based expenses associated with issuing and maintaining the policy.

- (2) Policy Issue Charge. This monthly 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 and underwriting the policy, and certain premium based expenses associated with distributing the policy.
- (3) Cost of Insurance Charge. This monthly 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, sex (if applicable), 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.

The net amount at risk is determined separately on each coverage layer. Each coverage layer has a risk class assigned to it. New coverage layers added after the policy date that are at less favorable risk classes use cost of insurance rates based on that less favorable risk class, while the initial coverage layer continues to use the risk class that was assigned on the policy date.

If there are multiple coverage layers, the net amount at risk for each coverage layer uses the accumulation value that is allocated to that layer. The method by which accumulation value is allocated to each coverage layer is that, in the order of the effective dates for each coverage layer, accumulation value is allocated to that layer up to the amount at which the death benefit for that layer would otherwise be increased due to Code Section 7702.

If, after allocating accumulation value to each coverage layer there is still unallocated accumulation value, that amount of accumulation value is allocated to the most recent coverage layer.

- (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) Index Segment Charge. An index segment charge is shown on the policy data pages and is assessed against the value in each indexed account segment as of its segment date. We assess this charge to cover administrative costs and expenses associated with establishing the indexed account.
- (7) 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 expenses associated with issuing the policy that have not yet been accounted for as of the surrender date.
- (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 and agreement charges are subject to adjustment?**

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

If any policy or agreement charges are adjusted, any such adjustments will be based on future estimated or emerging experience factors, as well as profit considerations. Experience factors that could cause a change in the policy or agreement charges are interest, mortality, persistency, policy duration, taxes, and expenses.

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

The Monthly Policy Charge, Policy Issue Charge, Cost of Insurance Charge, Cash Extra 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.

An Index Segment Charge is assessed against the value in each indexed account segment as of its segment date.

A Surrender Charge is assessed against your accumulation value when the policy is surrendered or terminated.

## **What accounts are charges assessed against?**

With the exception of the index segment charge, charges will be assessed in the following order:

- (1) from the interim account; then
- (2) from the fixed accounts on a pro-rata basis; then
- (3) from all indexed account segments on a last in, first out basis.

Charges will never be assessed against either the fixed loan or indexed loan accounts.

A detailed statement of the basis of charges and the method of computation has been filed with the Interstate Insurance Product Regulation Commission.

## **Grace Period**

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

If the accumulation value less any indebtedness 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 make payments during the 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 grace payment required to keep your policy in force.

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

The grace payment required to keep your policy in force after the grace period commences 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, plus any required policy loan payment.

Any payments made during the grace period that either increase the accumulation value or reduce the indebtedness and that are sufficient to satisfy the required grace payment will keep your policy in force. Payments include any combination of premium payments, repayment of indebtedness, or credits to the accumulation value. Once your grace payment has been satisfied we will decrease the accumulation value by any unpaid monthly policy charges.

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

If the payment is not made or postmarked 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**

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### **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 in force status, unless the policy has terminated because the surrender value has been paid. We will require:

- (1) your written request to reinstate this policy; and
- (2) that you submit to us at our home office or any place we designate during the lifetime of the insured, 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; and
- (3) a payment that is 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 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 policy anniversary on or following the date we approve your request to reinstate.

### **What are the surrender and policy issue charges at the reinstatement date?**

The length of time the policy was not in force will not impact the amount of or reduce the period of time remaining on the surrender and policy issue charge schedules that were in place at the end of the grace period.

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

### **How is the accumulation value calculated upon reinstatement?**

The accumulation value upon the effective date of your reinstatement will be based upon the premium payment made to reinstate the policy, less any applicable charges.

## **Policy Loans**

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

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

We have the right to postpone the policy loan for up to six months. However, we cannot do so if the policy 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 times the sum of all charges assessed at the most recent monthly anniversary closest to the date we receive your request.

### **What types of policy loans are available?**

You may request a fixed interest rate policy loan, an indexed policy loan, a variable interest rate policy loan, or a short-term policy loan. Indexed policy loans and variable interest rate policy loans are available on or after the applicable date shown on the policy data pages.

When you take a fixed interest rate policy loan a lockout period begins, during which no transfers are allowed from Fixed Account A to the indexed accounts. The lockout period is shown on the policy data pages.

### **What is the interest rate for each type of policy loan?**

The fixed interest rate, the interest rate for an indexed policy loan and the interest rate for a short-term policy loan are shown on the policy data pages.

The variable interest rate in effect on the policy date is shown on the policy data pages. The variable 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 percent per annum.

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

If the published monthly average is no longer available, we will substitute a substantially similar average that has been approved by the Interstate Insurance Product Regulation Commission.

### **Can you change the type of policy loan?**

You may change the type of policy loan once a year. If you request to change the type of policy loan, your existing policy loan balance plus any accrued policy loan interest will be transferred to the new policy loan type.

Changes from a fixed interest rate policy loan to an indexed policy loan, or to a variable interest rate policy loan will not be allowed while the policy is in a lockout period.

A change to a short-term policy loan is not allowed.

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

We may change the interest rate once a year. Any change to the variable interest rate will be reflected on your annual report. We may increase the rate whenever such increase equals or exceeds one-half percent per annum. We will decrease the rate whenever such decrease equals or exceeds one-half percent per annum. Any change in the variable interest rate will apply to any new policy loans and any policy loans existing on that date.

### **When is policy loan interest due and payable on a fixed interest rate policy loan, an indexed policy loan, or a variable interest rate policy loan?**

Policy loan interest accrues daily and will be charged in arrears on a fixed interest rate policy loan, an indexed policy loan, or a variable interest rate policy loan. 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 policy loan in cash, your policy loan will be increased by an additional policy loan in the amount of the unpaid interest. The additional policy loan will then be charged the same rate of interest as your policy loan.

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

Your policy loan can be repaid in part or in full at any time before the insured's death. Your policy 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 when you repay an indexed policy loan?**

When you repay an indexed policy loan, the policy loan is reduced by the amount of the policy loan payment less interest due. In addition, on the next interim account transfer date, the amount of the policy loan payment less interest due is transferred from the indexed loan account to the fixed accounts and the indexed accounts, according to the allocations you have chosen.

If you make a policy loan repayment on an interim account transfer date, the transfer will occur that day.

### **What is a short-term policy loan?**

A short-term policy loan is a policy loan that accrues interest from the effective date of the short-term policy loan at the interest rate for the short-term policy loan. If the short-term policy loan is repaid within the short-term policy loan period as shown on the policy data pages, you will not be required to pay any interest due.

### **Are there restrictions on taking a short-term policy loan?**

Yes. The restrictions on taking a short-term policy loan are:

- (1) short-term policy loans are only available after the first policy anniversary; and
- (2) you cannot have another policy loan outstanding; and
- (3) it must be at least 24 months since the beginning of your most recent short-term policy loan period; and
- (4) short-term policy loans may not exceed the maximum short-term policy loan amount shown on the policy data pages; and
- (5) we reserve the right to limit the number of short-term policy loans during the life of the policy to the short-term policy loan limit as shown on the policy data pages.

### **What happens if a short-term policy loan is not fully repaid within the short-term policy loan period?**

If a short-term policy loan is not fully repaid within the short-term policy loan period, interest accrued on the unpaid balance for the short-term policy loan period at the interest rate for a short-term policy loan must be repaid. On the day following the end of the short-term policy loan period, the unpaid balance of the short-term policy loan plus accrued interest will be converted to:

- (1) a fixed interest rate policy loan if the variable interest rate available date shown on the policy data pages does not occur before the day following the end of the short-term policy loan period; or
- (2) a variable interest rate policy loan if the variable interest rate available date shown on the policy data pages occurs on or before the day following the end of the short-term policy loan period.

### **What happens if the insured dies or the policy is surrendered within the short-term policy loan period?**

If the insured dies within the short-term policy loan period, we will not charge policy loan interest on the short-term policy loan.

If the policy is surrendered during the short-term policy loan period, policy loan interest accrued at the interest rate for the short-term policy loan must be repaid.

### **Can you request a policy loan with a different policy loan type before your short-term policy loan has been fully repaid?**

Yes. If you request a policy loan with a different policy loan type before your short-term policy loan has been fully repaid, your unpaid short-term policy loan balance plus any accrued short-term policy loan interest will be transferred to the new policy loan type. Interest on the unpaid balance will accrue from the effective date of the short-term policy loan at the interest rate for a short-term policy loan.

### **What happens to money we receive that is not specifically designated as premium or policy loan repayment?**

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

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

Your policy will remain in force so long as the accumulation value less the sum of the indebtedness is sufficient to cover the monthly charges. Otherwise, a 61-day grace period begins.

## **Surrender**

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

Yes. You may request to fully surrender your policy at any time before the insured's death. If you request a full surrender, your policy will terminate.

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

Yes. The surrender charge is shown on the policy data pages.

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

The surrender value on the date of surrender will not be less than the accumulation value on the monthly policy anniversary date preceding the date of surrender less any unpaid policy charges which we assess against the accumulation value, less any indebtedness and less the surrender charge. The surrender value will be adjusted for any partial surrenders, policy loans or repayments or premium payments made since the preceding monthly deduction date.

Any surrender value available under the policy at any time other than the policy anniversary shall be calculated with allowance for lapse of time from the last preceding policy anniversary.

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

Send your policy and a written request for surrender to us at our home office or any place we designate. We will send your surrender value proceeds to you in a single sum unless you request otherwise.

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

Yes. You may make a partial surrender of your surrender value any time after the first policy anniversary. 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 equal to:

- (1) the accumulation value of the policy; minus
- (2) any indebtedness; minus
- (3) the surrender charge; minus
- (4) three times the sum of all charges assessed at the most recent monthly anniversary closest to the date we receive your request.

### **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 Code Section 7702, 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 Code Section 7702, we will not accept your request.

### **From which account is the partial surrender taken?**

The partial surrender will be taken first from the interim account, then from any fixed accounts on a pro-rata basis, and then from all indexed accounts on a last in, first out basis.

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

Yes. We reserve the right to defer surrender and partial surrender payments for up to six months from the date of your written request. If we postpone our payment for more than 31 days, we will pay you interest at the guaranteed interest rate as shown on the policy data pages for the period during which payment is postponed.

If required under applicable law, we may block an owner's policy or restrict policy transactions and thereby refuse to pay any surrender, partial surrender, policy loans or death benefit proceeds until instructions are received from the appropriate regulator. We may provide additional information about the owner and the policy to government regulators.

**What if the insured's death occurs after we receive your surrender request?**

If the insured's death occurs after we receive your surrender request in good order, we will pay the surrender value, if any, to you or your estate. We will not pay a death benefit to the beneficiary.

**Additional Information**

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**Can you assign your policy?**

Yes. Your policy may be assigned. The assignment must be in writing and filed with us at our home office or any place we designate. Unless you specify otherwise, the assignment will 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 surrender value or death proceeds which become payable to the assignee will be payable in a single sum. Any payments made or actions taken by the company, prior to the receipt of this notice, will remain in effect. 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 sex (if applicable) of the insured is misstated?**

If the age or sex (if applicable) of the insured has been misstated, we will adjust the death proceeds based on what the last monthly charges would have purchased at the correct age and sex (if applicable).

**What are the administrative requirements for processing transactions?**

We will process requested transactions, payments and changes under this policy only after we have received your written request at our home office or any place we designate. Administrative requirements, which may change from time to time, may include proper completion of forms, valid instructions, and authorizations or other administrative or evidentiary requirements.

We reserve the right to require you or other persons providing a signature, in connection with a disbursement of any amounts under the policy or a change in beneficial rights under the policy, to provide a signature guarantee to protect against fraud.

**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. If the insured dies within two years from the policy date, policy proceeds will not be paid until after we confirm that the insured was covered under this policy. Contest will be based on information in any application that is material to the risk accepted or the hazard assumed by us.

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 indebtedness, and less any partial surrenders.

If there has been a policy change or reinstatement 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 or reinstatement, our liability with respect to the policy change or reinstatement will be limited to an amount equal to the portion of the monthly charges associated with that policy change or reinstatement.

**Are we required to provide information to government regulators?**

We may be required to provide information to government regulators regarding the policy, policy owner and premium payments.

**Does this policy conform to Interstate Insurance Product Regulation Commission Standards?**

Yes. This policy was approved under the authority of the Interstate Insurance Product Regulation Commission and issued under Commission standards. Any provision of this policy which is in conflict with Interstate Insurance Product Regulation Commission standards for this product type as of that provision's effective date, is hereby amended to conform to the Interstate Insurance Product Regulation Commission standards for this product type as of the provision's effective date.



# Policy Data Pages

## Indexed Universal Life Insurance Policy Balanced Growth Accumulator II IUL

**Insured:** [REDACTED]  
**Issue Age:** 44  
**Sex:** Female  
**Policy Number:** [REDACTED]  
**Policy Date:** December 15, 2022  
**Death Benefit Option:** Increasing

**Insurance Amount as of:** December 15, 2022

**Face Amount:** \$100,000  
**Total Insurance Amount:** \$100,000

### Premium

**Monthly Initial Minimum Premium:** \$45.18 effective December 15, 2022  
**Planned Premium:** \$5,483.00 Annually  
**Maturity Date:** December 15, 2099

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 or death proceeds, if any, of the policy on the maturity date. If coverage continues to the maturity date, there may be little or no cash surrender value.

### Basic Policy

Coverage Layer	<u>Coverage Layer Amount</u>
Effective: December 15, 2022	\$100,000
Age: 44	
Risk Class: Preferred Non-Tobacco	
Total Base Face Amount:	\$100,000

### Additional Agreements

#### Accelerated Death Benefit for Terminal Illness Agreement

Effective: December 15, 2022  
There is no monthly charge for this agreement.

#### Chronic Illness Access Agreement

Effective: December 15, 2022  
IRS Per Diem Amount: \$390.00 as of the policy date  
Lifetime Maximum Chronic Illness Benefit Payment Amount: \$5,000,000  
Maximum Acceleration Percentage: 25%  
There is no charge for this agreement.

#### Overloan Protection Agreement

Effective: December 15, 2022  
There is a one-time charge for this agreement when it is exercised.



## INFORMATION ABOUT THE FIXED, INDEXED, AND INDEXED LOAN ACCOUNTS

### FIXED ACCOUNTS

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

### INDEXED ACCOUNTS

#### With a Growth Cap and Participation Rate

The credit for an indexed account with a growth cap and participation rate includes an index credit. The index credit for a segment is equal to the value of the segment on the index credit date multiplied by the segment growth rate.

The segment growth rate for each segment of an indexed account with a growth cap and participation rate is equal to the index growth rate, subject to the growth cap and the growth floor, multiplied by the participation rate.

#### Indexed Account A:

Index:	Standard & Poor's 500® Composite Stock Price Index excluding dividends, or its successor. (1)
Segment Term:	1 year
Index Credit Term:	1 year
Maximum Index Segment Charge:	0%
Participation Rate:	100%
Growth Floor:	0%
Growth Cap:	Minimum 2.00% set for each segment on the segment date.

#### Balanced Indexed Accounts

The credit for a balanced indexed account includes an index credit and a partial index credit. The index credit for a segment is equal to the value of the segment on the index credit date multiplied by the segment growth rate.

The segment growth rate for each segment of a balanced indexed account is equal to the index allocation multiplied by the index growth rate, plus the declared rate allocation multiplied by the declared rate multiplied by the index credit term, minus the segment spread multiplied by the index credit term, subject to the growth floor, multiplied by the participation rate.

The partial index credit for balanced indexed accounts is equal to the accumulation value withdrawn from a segment prior to the end of the index credit term, multiplied by the segment growth rate for partial index credits for the segment. Partial index credits are applied to the interim account on the date of withdrawal. For a full surrender or at death, the partial index credit is equal to the value of a segment, multiplied by the segment growth rate for partial index credits for the segment. Partial index credits for a full surrender or at death are included in the accumulation value prior to the calculation of surrender value or death proceeds.

The segment growth rate for partial index credits for each segment is equal to the index allocation multiplied by the index growth rate for partial index credits, plus the declared rate allocation multiplied by the declared rate multiplied by the partial index credit term, minus the segment spread multiplied by the partial index credit term, subject to the growth floor.

The index growth rate for partial index credits is equal to the closing value of the index as of the date of withdrawal, divided by the closing value of the index as of the day preceding the segment date, minus one.

The partial index credit term for a segment begins on the segment date and ends on the date of withdrawal. The partial index credit term represents the amount of time value is in a segment and is expressed as a fraction of years.



## Balanced Indexed Account 2:

Index:	Standard & Poor's 500® Composite Stock Price Index excluding dividends, or its successor. (1)
Segment Term:	2 years
Index Credit Term:	2 years
Declared Rate:	Minimum 1.00% set for each segment on the segment date.
Declared Rate Allocation:	Minimum 0% set for each segment on the segment date.
Index Allocation:	Minimum 60.00% set for each segment on the segment date.
Segment Spread:	Maximum 3.00% set for each segment on the segment date.
Maximum Index Segment Charge:	0%
Participation Rate:	Minimum 100% set for each segment on the segment date.
Growth Floor:	0%

## Balanced Indexed Account 6:

Index:	S&P PRISM Index, or its successor. (1)
Segment Term:	1 year
Index Credit Term:	1 year
Declared Rate:	Minimum 1.00% set for each segment on the segment date.
Declared Rate Allocation:	Minimum 0% set for each segment on the segment date.
Index Allocation:	Minimum 70.00% set for each segment on the segment date.
Segment Spread:	0%
Maximum Index Segment Charge:	0%
Participation Rate:	Minimum 100% set for each segment on the segment date.
Growth Floor:	0%

## Balanced Indexed Account 7:

Index:	S&P PRISM Index, or its successor. (1)
Segment Term:	3 years
Index Credit Term:	3 years
Declared Rate:	Minimum 1.00% set for each segment on the segment date.
Declared Rate Allocation:	Minimum 0% set for each segment on the segment date.
Index Allocation:	Minimum 100% set for each segment on the segment date.
Segment Spread:	0%
Maximum Index Segment Charge:	0%
Participation Rate:	Minimum 100% set for each segment on the segment date.
Growth Floor:	0%

## Balanced Indexed Account 9:

Index:	Société Générale Global Alpha Index, or its successor. (2)
Segment Term:	1 year
Index Credit Term:	1 year
Declared Rate:	Minimum 1.00% set for each segment on the segment date.
Declared Rate Allocation:	Minimum 0% set for each segment on the segment date.
Index Allocation:	Minimum 70.00% set for each segment on the segment date.
Segment Spread:	0%
Maximum Index Segment Charge:	0%
Participation Rate:	Minimum 100% set for each segment on the segment date.
Growth Floor:	0%

## INDEXED LOAN ACCOUNTS

### Balanced Indexed Loan Account

The credit for a balanced indexed loan account includes an index credit. The index credit for a segment is equal to the value of the segment on the index credit date multiplied by the segment growth rate.

The segment growth rate for each segment of a balanced indexed loan account is equal to the index allocation multiplied by the index growth rate, plus the declared rate allocation multiplied by the declared rate multiplied by the index credit term, minus the segment spread multiplied by the index credit term, subject to the growth floor, multiplied by the participation rate.

#### Balanced Indexed Loan Account:

Index:	S&P PRISM Index, or its successor. (1)
Segment Term:	1 year
Index Credit Term:	1 year
Declared Rate:	Minimum 1.00% set for each segment on the segment date.
Declared Rate Allocation:	Minimum 0% set for each segment on the segment date.
Index Allocation:	Minimum 70.00% set for each segment on the segment date.
Segment Spread:	0%
Maximum Index Segment Charge:	0%
Participation Rate:	Minimum 100% set for each segment on the segment date.
Growth Floor:	0%

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.

ANY ELEMENT DEFINED AS OF THE SEGMENT DATE ON EACH INDEXED ACCOUNT OR INDEXED LOAN ACCOUNT CAN BE CHANGED BY MINNESOTA LIFE. ANY CHANGE IN THE ELEMENT WOULD AFFECT THE INDEX CREDITS, AND WOULD THUS AFFECT THE ACCUMULATION VALUE IN THAT INDEXED ACCOUNT OR INDEXED LOAN ACCOUNT. ANY CHANGE IN THE ELEMENT IS SUBJECT TO ANY GUARANTEE AND WILL BE BASED ON FUTURE ANTICIPATED EXPERIENCE.



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## Policy Loan Information

Fixed Interest Rate:	4.0%
Lockout Period:	12 months
Variable Interest Rate:	4.50% effective through December 14, 2023.
Variable Interest Rate Available:	December 15, 2023
Variable Interest Rate Factor:	1.00%
Interest Rate for an Indexed Policy Loan:	4.75%
Indexed Policy Loan Available:	December 15, 2023
Short-Term Policy Loan Period:	90 days
Maximum Short-Term Policy Loan Amount:	\$50,000
Interest Rate for a Short-Term Policy Loan:	5.00%
Short-Term Policy Loan Limit:	3

# Policy Data Pages

## Other Important Information

Interim Account Transfer Date:	The 3rd Friday of each month.
Death Benefit Qualification Test:	Guideline Premium Test
Guaranteed Interest Rate:	2.0%
Net Amount at Risk Divisor:	1.001652
Available Death Benefit Options:	<p><b>Level option</b> - The death benefit equals the face amount.</p> <p><b>Increasing option</b> - The death benefit equals the face amount plus the accumulation value of the policy upon the death of the insured.</p>
Nonforfeiture Mortality Table:	2017 Commissioners Standard Ordinary Composite, Ultimate, Age Nearest Birthday, Sex-Distinct, Curtate Mortality Table.
Industry Standard Regulation:	NAIC Universal Life Insurance Model Regulation #585.

### Guideline Premium Test Death Benefit Percentage Factors:

<u>Age</u>	<u>Percentage</u>	<u>Age</u>	<u>Percentage</u>	<u>Age</u>	<u>Percentage</u>
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%		

## Accelerated Death Benefit Information

### Accelerated Death Benefit for Terminal Illness Information

Minimum Accelerated Death Benefit for Terminal Illness: \$10,000

Terminal Illness Residual Amount: \$10,000

# Policy Data Pages

## Non-Tobacco 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.

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
44	0.14347	64	0.91880	84	5.82016	104	40.44624
45	0.15599	65	0.99389	85	6.46809	105	45.03455
46	0.17102	66	1.07582	86	7.06302	106	50.02631
47	0.18940	67	1.16629	87	7.96314	107	55.48139
48	0.20862	68	1.26619	88	8.91871	108	61.36566
49	0.23202	69	1.37555	89	9.94968	109	67.98102
50	0.25710	70	1.49866	90	10.89371	110	75.34726
51	0.28469	71	1.63985	91	11.36812	111	83.10405
52	0.31648	72	1.79579	92	12.34234	112	83.33333
53	0.35080	73	1.96658	93	13.79852	113	83.33333
54	0.38680	74	2.15488	94	15.68026	114	83.33333
55	0.42618	75	2.36083	95	18.09933	115	83.33333
56	0.47060	76	2.58715	96	20.44900	116	83.33333
57	0.51757	77	2.83575	97	22.96292	117	83.33333
58	0.56876	78	3.11031	98	23.37595	118	83.33333
59	0.61831	79	3.41198	99	24.86065	119	83.33333
60	0.67041	80	3.74457	100	27.24718	120	83.33333
61	0.72675	81	4.20522	101	29.90459		
62	0.78651	82	4.72090	102	32.94073		
63	0.84967	83	5.24181	103	36.42589		





Other Policy Charges

**Premium Charge**

A maximum of 7.0% of each premium paid.

**Monthly Policy Charge**

The Monthly Policy Charge will not exceed \$12.00 per month plus \$0.0125 per \$1,000 of face amount per month plus 0.08% of the accumulation value per month.

**Transaction Charge**

The maximum Transaction Charge is \$100.00 per transaction.

**Illustrative Report Charge**

The maximum charge for an additional annual illustration is \$250.00.

**Policy Issue Charge**

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

<u>Amount</u>	<u>Effective</u>	<u>Until</u>
\$35.92	December 15, 2022	December 15, 2032

**Overloan Protection Agreement Charge**

The maximum charge is 10.0% of the accumulation value, assessed once when this agreement is exercised.

# Policy Data Pages

## Surrender Value or Death Proceeds Alternative Settlement Options

### Option 1: Interest Payments

Please refer to the "Payment of Surrender Value or Death 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.

<u>Number of Years</u>	<u>Monthly Payments</u>
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

<u>Age</u>	<u>Life</u>	<u>5 Years</u>	<u>10 Years</u>	<u>20 Years</u>
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

<u>Age</u>	<u>Life</u>	<u>5 Years</u>	<u>10 Years</u>	<u>20 Years</u>
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 4: Payments of a Specified Amount

Please refer to the "Payment of Surrender Value or Death Proceeds" section of your policy.

Settlement Option Guaranteed Annual Interest Rate: 1.0%

# Policy Data Pages

## Surrender Charges

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

<u>Amount</u>	<u>Through</u>	<u>Amount</u>	<u>Through</u>	<u>Amount</u>	<u>Through</u>
\$2,838.66	01/2023	\$2,690.39	05/2026	\$2,537.80	09/2029
\$2,838.66	02/2023	\$2,690.39	06/2026	\$2,537.80	10/2029
\$2,838.66	03/2023	\$2,690.39	07/2026	\$2,537.80	11/2029
\$2,838.66	04/2023	\$2,690.39	08/2026	\$2,537.80	12/2029
\$2,838.66	05/2023	\$2,690.39	09/2026	\$2,486.17	01/2030
\$2,838.66	06/2023	\$2,690.39	10/2026	\$2,486.17	02/2030
\$2,838.66	07/2023	\$2,690.39	11/2026	\$2,486.17	03/2030
\$2,838.66	08/2023	\$2,690.39	12/2026	\$2,486.17	04/2030
\$2,838.66	09/2023	\$2,639.93	01/2027	\$2,486.17	05/2030
\$2,838.66	10/2023	\$2,639.93	02/2027	\$2,486.17	06/2030
\$2,838.66	11/2023	\$2,639.93	03/2027	\$2,486.17	07/2030
\$2,838.66	12/2023	\$2,639.93	04/2027	\$2,486.17	08/2030
\$2,789.79	01/2024	\$2,639.93	05/2027	\$2,424.60	09/2030
\$2,789.79	02/2024	\$2,639.93	06/2027	\$2,334.80	10/2030
\$2,789.79	03/2024	\$2,639.93	07/2027	\$2,245.00	11/2030
\$2,789.79	04/2024	\$2,639.93	08/2027	\$2,155.20	12/2030
\$2,789.79	05/2024	\$2,639.93	09/2027	\$2,065.40	01/2031
\$2,789.79	06/2024	\$2,639.93	10/2027	\$1,975.60	02/2031
\$2,789.79	07/2024	\$2,639.93	11/2027	\$1,885.80	03/2031
\$2,789.79	08/2024	\$2,639.93	12/2027	\$1,796.00	04/2031
\$2,789.79	09/2024	\$2,589.06	01/2028	\$1,706.20	05/2031
\$2,789.79	10/2024	\$2,589.06	02/2028	\$1,616.40	06/2031
\$2,789.79	11/2024	\$2,589.06	03/2028	\$1,526.60	07/2031
\$2,789.79	12/2024	\$2,589.06	04/2028	\$1,436.80	08/2031
\$2,740.34	01/2025	\$2,589.06	05/2028	\$1,347.00	09/2031
\$2,740.34	02/2025	\$2,589.06	06/2028	\$1,257.20	10/2031
\$2,740.34	03/2025	\$2,589.06	07/2028	\$1,167.40	11/2031
\$2,740.34	04/2025	\$2,589.06	08/2028	\$1,077.60	12/2031
\$2,740.34	05/2025	\$2,589.06	09/2028	\$987.80	01/2032
\$2,740.34	06/2025	\$2,589.06	10/2028	\$898.00	02/2032
\$2,740.34	07/2025	\$2,589.06	11/2028	\$808.20	03/2032
\$2,740.34	08/2025	\$2,589.06	12/2028	\$718.40	04/2032
\$2,740.34	09/2025	\$2,537.80	01/2029	\$628.60	05/2032
\$2,740.34	10/2025	\$2,537.80	02/2029	\$538.80	06/2032
\$2,740.34	11/2025	\$2,537.80	03/2029	\$449.00	07/2032
\$2,740.34	12/2025	\$2,537.80	04/2029	\$359.20	08/2032
\$2,690.39	01/2026	\$2,537.80	05/2029	\$269.40	09/2032
\$2,690.39	02/2026	\$2,537.80	06/2029	\$179.60	10/2032
\$2,690.39	03/2026	\$2,537.80	07/2029	\$89.80	11/2032
\$2,690.39	04/2026	\$2,537.80	08/2029	\$0.00	12/2032



# ACCELERATED DEATH BENEFIT FOR TERMINAL ILLNESS AGREEMENT

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

The accumulation value, surrender value and death proceeds payable will be reduced by payment of an accelerated death benefit for terminal illness under this agreement.

**The receipt of any accelerated death benefit for terminal illness may be taxable to you. The advice and guidance of your personal tax advisor should be obtained prior to the receipt of any accelerated death benefit for terminal illness.**

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

This agreement provides for the payment of an accelerated death benefit for terminal illness when the insured has been certified as having a terminal condition.

## **Definitions**

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

### **accelerated death benefit for terminal illness**

The portion of the death benefit that we will pay in advance when the insured has been certified as having a terminal condition.

The maximum accelerated death benefit is reduced by the amount of any irrevocable settlement option you have elected under the terms of the policy or any agreement.

### **immediate family**

The insured's or your spouse, child, parent, grandparent, grandchild, brothers and sisters and their spouses.

### **indebtedness**

The sum of any outstanding policy loan and any unpaid policy loan interest.

### **physician**

An individual as defined in Section 1861(r)(1) of the Social Security Act.

A physician does not include you, the insured, or a member of your or the insured's immediate family.

### **qualifying event**

The insured is certified by a physician as having a terminal condition.

### **terminal condition**

A condition caused by sickness or accident which directly results in a life expectancy of 12 months or less.

## **Eligibility for the Payment of an Accelerated Death Benefit for Terminal Illness**

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### **What are the eligibility requirements for the payment of accelerated death benefits for terminal illness?**

In order for accelerated death benefits for terminal illness to be payable, the following requirements must be met:

- (1) the insured must be certified by a licensed physician as having a terminal condition with a life expectancy of 12 months or less due to sickness or accident; and
- (2) the policy must be in force.

## **Claim Procedures for the Payment of an Accelerated Death Benefit for Terminal Illness**

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### **How do you notify us of a claim?**

A written request for an accelerated death benefit for terminal illness must be sent to us at our home office in St. Paul, Minnesota or any place we designate if the insured is certified as having a terminal condition. The notice should include your name, the insured's name and policy number.

The written request must be received by us within 12 months of the date of the certification of terminal illness. If the written request is received more than 12 months after the date of the certification of terminal illness, a new certification of terminal illness will be required.

### **What documentation is required to file a claim?**

We will require detailed written documentation satisfactory to us which describes and confirms that the insured has a terminal condition. This documentation must include a physician's certification of terminal illness. Once notice of claim is received, we will send you a statement demonstrating the effect of the accelerated death benefit for terminal illness on the cash value, death benefit, premium, cost of insurance charges and policy loans of your policy.

**What is required if the policy is assigned or has an irrevocable beneficiary?**

Prior to the payment of any accelerated death benefit for terminal illness, we will require a signed acknowledgement of concurrence for payout from any assignee or irrevocable beneficiary. If we are the assignee under the policy, no acknowledgement is required.

**Are there restrictions on legal actions?**

Yes. Any legal action may be brought to recover under this agreement must conform to the laws of the state in which the agreement was delivered or issued for delivery.

**Do we have the right to obtain independent medical verification?**

Yes. We may require the insured to be medically examined to verify that the certification of terminal illness is appropriate and consistent with generally accepted standards. In the case of conflicting opinions, eligibility for any accelerated death benefit for terminal illness shall be determined by a third medical opinion provided by a physician that is mutually acceptable to the insured and the company.

If we require a second or third medical opinion we will do so at our own expense.

**Payment of an Accelerated Death Benefit for Terminal Illness**

**To whom will payment of an accelerated death benefit for terminal illness be made?**

The accelerated death benefit for terminal illness will be made to you or your estate while the insured is living unless the accelerated death benefit for terminal illness has been otherwise assigned or designated by you.

**When will payment of an accelerated death benefit for terminal illness be made?**

The accelerated death benefit for terminal illness is payable immediately after all required documentation is received in good order.

The accelerated death benefit for terminal illness is subject to the same requirements as the death proceeds with respect to any delay in processing.

**What is the amount of the accelerated death benefit for terminal illness?**

The accelerated death benefit for terminal illness is chosen by the policyowner. The maximum accelerated death benefit for terminal illness benefit payable is equal to:

- (1) the death benefit at the time the accelerated death benefit for terminal illness is made; minus
- (2) the terminal illness residual amount shown on the data pages; minus
- (3) any indebtedness.

The accelerated death benefit for terminal illness will be subject to the following limitations:

- (1) The policy is not disqualified as life insurance under Code Section 7702.
- (2) The accelerated death benefit for terminal illness is at least equal to the minimum accelerated death benefit for terminal illness shown on the policy data pages.

**How frequently will payment of an accelerated death benefit for terminal illness be made?**

The accelerated death benefit for terminal illness will be made in a single sum.

**What happens if the insured dies after the owner elects to receive an accelerated death benefit for terminal illness, but before a benefit payment is made?**

If the insured dies after the owner elects to receive an accelerated death benefit for terminal illness but before any such benefit payments are made, the election shall be canceled and the death benefit paid to the beneficiary.

**Are policy changes, requests for new loans or other transactions allowed after receipt of an accelerated death benefit for terminal illness?**

No. However, if any accelerated death benefit for terminal illness is available you may request additional payments of an accelerated death benefit for terminal illness.

**Effect of Payment of an Accelerated Death Benefit for Terminal Illness**

**Does payment of an accelerated death benefit for terminal illness affect the death benefit?**

Yes. When a payment of an accelerated death benefit for terminal illness is made, the death benefit is reduced by the amount of the accelerated death benefit for terminal illness.

**Does the payment of an accelerated death benefit for terminal illness affect the accumulation value?**

Yes. The accumulation value of the policy is adjusted to equal:

- (1) the accumulation value immediately prior to the payment of an accelerated death benefit for terminal illness; multiplied by

- (2) the new death benefit (without regard to policy loan); divided by
- (3) the death benefit (without regard to policy loan) immediately prior to the payment of an accelerated death benefit for terminal illness.

**Does the payment of an accelerated death benefit for terminal illness affect the planned premium?**

No. The payment of accelerated death benefits for terminal illness does not affect the planned premium.

**Does the payment of an accelerated death benefit for terminal illness affect the cost of insurance rates?**

No. The payment of accelerated death benefits for terminal illness does not affect the cost of insurance rates.

**Does the payment of an accelerated death benefit for terminal illness affect the policy loan?**

No. The payment of an accelerated death benefit for terminal illness does not affect the policy loan.

**Will policy charges be waived after a payment of an accelerated death benefit for terminal illness has been made?**

No. However, if the policy accumulation value goes to zero after a payment of an accelerated death benefit for terminal illness has been made, we will waive all policy and agreement charges that would otherwise be assessed against the policy accumulation value.

**How will you know the effect of the payment of an accelerated death benefit for terminal illness on your policy?**

At the time you receive a payment of an accelerated death benefit for terminal illness, we will provide to you, and any irrevocable beneficiary or assignee, a statement demonstrating the effect of the payment of an accelerated death benefit for terminal illness on the cash value, death benefit, premium, cost of insurance charges and policy loans on your policy.

**Is the request for an accelerated death benefit for terminal illness voluntary?**

Yes. An accelerated death benefit for terminal illness is not intended to cause you to reduce involuntarily the death proceeds ultimately payable to the named beneficiary. An accelerated death benefit for terminal illness will be made available to you on a voluntary basis only.

If you are required by law to use this option to meet the claims of creditors, whether in bankruptcy or otherwise, you are not eligible for this accelerated death benefit for terminal illness. If you are required by a government agency to use this option to apply for, obtain, or keep a government benefit or entitlement, you are not eligible for this accelerated death benefit for terminal illness.

**Does this agreement affect coverage on additional insureds under the policy?**

No. Coverage on any additional insureds, whether covered under the policy or any agreement attached to this policy, will not be included in the amount available for acceleration.

**Additional Information**

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

No.

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

Yes. Those provisions apply to this agreement. The contestable and suicide periods will be measured from the effective date of this agreement.

If this agreement is issued at a date later than the policy, then this agreement will be contestable but only as to the evidence of insurability which we required to issue this agreement.

**When does this agreement terminate?**

This agreement will terminate on the earliest of:

- (1) the date the policy is surrendered, or otherwise terminated; or
- (2) the date we receive your written request to cancel this agreement; or
- (3) the date of the insured's death.

Termination of this agreement shall not prejudice the payment of an accelerated death benefit for terminal illness for any qualifying event that occurred while the agreement was in force.

**Can this agreement be reinstated?**

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

- (1) all of the reinstatement conditions stated in your policy have been satisfied; and
- (2) we receive written request from you.

*Renee D. Montz*  
Secretary

*Cliff M. Jansen*  
President

# Outline of Coverage

## Accelerated Death Benefit for Terminal Illness Agreement

**MINNESOTA LIFE**

Minnesota Life Insurance Company - A Securian Company  
Life New Business • 400 Robert Street North • St. Paul, Minnesota 55101-2098 • 1-800-643-5728

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This outline provides a summary of the important features of the Accelerated Death Benefit for Terminal Illness Agreement which will be issued with your policy. It does not alter any of the policy's provisions. Eligibility and receipt of benefits provided by this agreement will be governed in full by the actual terms and provisions set forth in the agreement. Benefits may be taxable as income and assistance should be sought from a personal tax advisor. Benefits are not subject to approval of receipts for reimbursement and there is no waiting period. Receipt of a terminal illness benefit payment may adversely affect your eligibility for Medicaid or other government benefits and entitlements.

### Tax Qualification

ALTHOUGH PAYMENTS OF ACCELERATED DEATH BENEFITS PROVIDED BY THIS AGREEMENT ARE INTENDED TO QUALIFY FOR FAVORABLE TAX TREATMENT UNDER SECTION 101(g) OF THE FEDERAL INTERNAL REVENUE CODE, THE FEDERAL, STATE, OR LOCAL TAX CONSEQUENCES RESULTING FROM PAYMENT OF ACCELERATED DEATH BENEFITS WILL DEPEND ON THE SPECIFIC FACTS AND CIRCUMSTANCES. THE ADVICE AND GUIDANCE OF YOUR PERSONAL TAX ADVISOR SHOULD BE OBTAINED PRIOR TO THE RECEIPT OF ANY ACCELERATED DEATH BENEFITS.

### Notice to Owner

THIS AGREEMENT MAY NOT COVER ALL OF THE COSTS ASSOCIATED WITH THE TERMINAL ILLNESS OF THE INSURED. THE BENEFITS PROVIDED BY THIS AGREEMENT DO NOT AND ARE NOT INTENDED TO QUALIFY AS LONG-TERM CARE INSURANCE. THE OWNER IS ADVISED TO CAREFULLY REVIEW THIS AGREEMENT CAREFULLY.

#### 1. What does this agreement provide?

This agreement provides for the payment of an accelerated death benefit for terminal illness when the insured has been certified as having a terminal condition.

#### 2. What are the eligibility requirements for the payment of accelerated death benefits for terminal illness?

In order for accelerated death benefits for terminal illness to be payable, the following requirements must be met:

- (1) the insured must be certified by a licensed physician as having a terminal condition with a life expectancy of 12 months or less due to sickness or accident; and
- (2) the policy must be in force.

#### 3. What is the amount of the accelerated death benefit for terminal illness?

The accelerated death benefit for terminal illness is chosen by the policyowner. The maximum accelerated death benefit for terminal illness benefit payable is equal to:

- (1) the death benefit remaining in the policy at the time the accelerated death benefit for terminal illness is made; minus
- (2) the terminal illness residual amount; minus
- (3) any indebtedness.

The accelerated death benefit for terminal illness will be subject to the following limitations:

- (1) The policy is not disqualified as life insurance under Code Section 7702.
- (2) The accelerated death benefit for terminal illness is at least equal to the minimum accelerated death benefit for terminal illness.

#### 4. How frequently will payment of an accelerated death benefit for terminal illness be made?

The accelerated death benefit for terminal illness will be paid in a single sum.

#### 5. What is the administrative expense fee?

There is no administrative expense fee.

#### 6. Is there a charge for this agreement?

No.



7. Does payment of an accelerated death benefit for terminal illness affect the death benefit?  
Yes. When a payment of an accelerated death benefit for terminal illness is made, the death benefit is reduced by the amount of the accelerated death benefit for terminal illness.
8. Does the payment of an accelerated death benefit for terminal illness affect the accumulation value?  
Yes. The accumulation value of the policy is adjusted to equal:
  - (1) the accumulation value immediately prior to the payment of an accelerated death benefit for terminal illness: multiplied by
  - (2) the new death benefit (without regard to policy loan); divided by
  - (3) the death benefit (without regard to policy loan) immediately prior to the payment of an accelerated death benefit for terminal illness.
9. Does the payment of an accelerated death benefit for terminal illness affect the planned premium?  
No. The payment of accelerated death benefits for terminal illness does not affect the planned premium.
10. Does the payment of an accelerated death benefit for terminal illness affect the cost of insurance rates?  
No. The payment of accelerated death benefits for terminal illness does not affect the cost of insurance rates.
11. Does the payment of an accelerated death benefit for terminal illness affect the policy loan?  
No. The payment of accelerated death benefits for terminal illness does not affect the policy loan.
12. Will policy charges be waived after a payment of an accelerated death benefit for terminal illness benefit payments has been made?  
No. However, if the policy accumulation value goes to zero after a payment of an accelerated death benefit for terminal illness has been made, we will waive all policy and agreement charges that would otherwise be assessed against the policy accumulation value.
13. What happens if the insured dies after the owner elects to receive an accelerated death benefit for terminal illness, but before benefits are made?  
If the insured dies after the owner elects to receive an accelerated death benefit for terminal illness but before any such benefits are made, the election shall be canceled and the death benefit paid to the beneficiary.

Please date and sign as indicated and keep a copy. The original copy will be submitted to Minnesota Life with the insurance application.

My signature below confirms I have read this Outline of Coverage.

<input checked="" type="checkbox"/> Applicant signature (owner)	<input type="text"/>
<input checked="" type="checkbox"/> (Re: [redacted] witness)	<input type="text"/>
<input checked="" type="checkbox"/>	<input type="text"/>



# CHRONIC ILLNESS ACCESS AGREEMENT

## Brief Description of Agreement

This agreement provides for **accelerated death benefits** when the insured is a chronically ill individual.

This agreement is a part of the policy to which it is attached and is subject to all its terms and conditions. Terms not defined in this agreement have the meaning given to them in the policy to which this agreement is attached. To the extent any of the provisions contained in this agreement are contrary to, or inconsistent with, those of the policy, the provisions of this agreement will control. This agreement is effective as of the original policy date of the policy unless a different effective date is shown on the policy data pages.

**When a chronic illness benefit payment is made the accumulation value, surrender value, loan value, and death proceeds payable will be reduced as further described in this agreement.**

**The receipt of any accelerated death benefit may be taxable to you. The advice and guidance of your personal tax advisor should be obtained prior to the receipt of any accelerated death benefits.**

## Definitions

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

### accelerated death benefit

The portion of the death benefit that we will accelerate when the insured is a chronically ill individual.

### activities of daily living

The activities of daily living refer to basic functional abilities that measure the insured's ability for self-care and ability to live independently without substantial assistance from another individual. The six activities of daily living are:

- (1) Bathing: Washing oneself by sponge bath; or in either a tub or shower, including the task of getting into or out of the tub or shower.
- (2) Continence: The ability to maintain control of bowel and bladder function or, when unable to maintain control of bowel or bladder function, the ability to perform associated personal hygiene (including caring for a catheter or colostomy bag).
- (3) Dressing: Putting on and taking off all items of clothing and any necessary braces, fasteners or artificial limbs.
- (4) Eating: Feeding oneself by getting food into the body from a receptacle (such as a plate, cup or table) or by a feeding tube or intravenously.
- (5) Toileting: Getting to and from the toilet, getting on and off the toilet, and performing associated personal hygiene.

- (6) Transferring: Moving into or out of a bed, chair or wheelchair.

### chronic illness benefit payment

The single sum amount that we will pay to you when a portion of the death benefit is accelerated under this agreement.

### chronically ill individual

An insured who has been certified by a licensed health care practitioner within the preceding twelve-month period as:

- (1) being unable to perform, without substantial assistance from another person, at least two activities of daily living due to a loss of functional capacity for a period of at least 90 days; or
- (2) requiring substantial supervision to protect the insured from threats to health and safety due to severe cognitive impairment.

### eligible accelerated death benefit amount

If the policy has an agreement attached that includes an income protection agreement amount, the eligible accelerated death benefit amount is equal to the lesser of the lump sum amount defined in that agreement and the face amount. If the policy does not have an agreement attached that includes an income protection agreement amount, the eligible accelerated death benefit amount is equal to the face amount. The eligible accelerated death benefit amount is also reduced by any death benefit accelerated by another agreement that is attached to the policy.

### elimination period

The 90 calendar day period during which no death benefit may be accelerated following the date the insured is determined to meet the terms of a qualifying event.

The elimination period has to be satisfied only once while this agreement is in effect.

### immediate family

The insured's or your spouse, child, parent, grandparent, grandchild, brothers and sisters and their spouses.

### licensed health care practitioner

Any physician, as defined in Section 1861(r)(1) of the Social Security Act, registered professional nurse, licensed social worker, or other individual who meets requirements prescribed by the Secretary of the Treasury.



A licensed health care practitioner does not include you, the insured, or an immediate family member.

### **proof of loss**

Detailed written documentation satisfactory to us which describes and confirms the insured is a chronically ill individual. This documentation may include:

- (1) the completed proof of loss forms; and
- (2) copies of the certification that the insured is a chronically ill individual; and
- (3) copies of medical records; and
- (4) copies of the licensed health care practitioner's daily notes of care.

### **qualifying event**

The date the insured is certified as a chronically ill individual.

### **severe cognitive impairment**

The deterioration or loss of intellectual capacity, which requires substantial assistance by another person to protect the insured or others from threats to health and safety. Severe cognitive impairment is measured by clinical evidence and standardized tests that reliably measure the insured's impairment in the following areas:

- (1) short-term or long-term memory; or
- (2) orientation to people, places or time; or
- (3) deductive or abstract reasoning; or
- (4) judgement as it relates to safety awareness.

Severe cognitive impairment includes Alzheimer's disease and similar forms of irreversible dementia.

### **substantial assistance**

The hands-on or stand-by physical assistance of another person to protect the insured or others from threats to health or safety (such as may result from wandering) or help with performing the activities of daily living; or the presence of another person within arm's reach that is necessary to prevent, by physical intervention, injury to the insured while he or she is performing a necessary activity of daily living.

### **substantial supervision**

Continual supervision (which may include cueing by verbal prompting, gestures, or other demonstrations) by another person that is necessary to protect the insured from threats to his or her health or safety (such as may result from wandering) due to severe cognitive impairment.

## **Eligibility for Chronic Illness Benefit Payments**

### **What are the eligibility requirements for chronic illness benefit payments?**

In order for chronic illness benefit payments to be made, the following requirements must be met:

- (1) the insured must be a chronically ill individual; and
- (2) the elimination period must be satisfied; and
- (3) a chronic illness benefit payment has not been made within the prior 12-month period; and
- (4) the policy must be in force.

## **Claim Procedures for Chronic Illness Benefit Payments**

### **How do you notify us of a claim?**

A written request for a chronic illness benefit payment must be sent to us at our home office or any place we designate. The notice should include your name, the insured's name and policy number.

### **What documentation is required to file a claim?**

Once notice of claim is received, we will send you forms necessary for verifying eligibility and filing proof of loss, along with a statement demonstrating the effect of the chronic illness benefit payment on the accumulation value, death proceeds, premium, cost of insurance rates and policy loan of your policy. A chronic illness benefit payment will not be made if the requested proof of loss is not received.

If these forms are not sent to you within 15 days of our receipt of written notice of claim, you will be considered to have complied with the requirements of this agreement as to proof of the insured's medical condition provided we receive certification that the insured is a chronically ill individual.

Recertification that the insured is a chronically ill individual may be required at the end of the elimination period, or at the time of claim if the claim is made after the elimination period.

### **Can you request more than one chronic illness benefit payment?**

Yes. However, no more than one chronic illness benefit payment will be made in any 12-month period measured from the date of the most recent chronic illness benefit payment. A new claim must be submitted for each chronic illness benefit payment.

### **What is required if the policy is assigned or has an irrevocable beneficiary?**

Prior to the payment of any accelerated death benefit, we will require a signed acknowledgement of



concurrency for payout from any assignee or irrevocable beneficiary. If we are the assignee under the policy, no acknowledgement is required.

### **Are there restrictions on legal actions?**

Yes. Any legal action brought to recover under this agreement must conform to the laws of the state in which the policy and this agreement were delivered or issued for delivery.

### **Do we have the right to obtain independent medical verification?**

Yes. We may require the insured to be medically examined to verify that the certification of the insured as a chronically ill individual is appropriate and consistent with generally accepted standards. In the case of conflicting opinions, eligibility for any accelerated death benefit shall be determined by a third medical opinion provided by a physician that is mutually acceptable to the insured and the company.

If we require a second or third medical opinion, we will do so at our own expense.

## **Chronic Illness Benefit Payment**

### **What is the amount of a chronic illness benefit payment?**

The amount of a chronic illness benefit payment is the amount that you request subject to all of the following limitations:

- (1) The payment cannot cause the policy to be disqualified as life insurance under Code Section 7702.
- (2) The payment cannot exceed the per diem amount allowed by the IRS multiplied by the number of days in the calendar year. The IRS per diem amount as of the policy date is shown on the policy data pages.
- (3) The payment cannot cause the sum of all payments to exceed the lifetime maximum chronic illness benefit payment amount shown on the policy data pages.
- (4) The payment cannot cause the total of all accelerated death benefits under this agreement to exceed the eligible accelerated death benefit amount.
- (5) The chronic illness benefit payment may not result in an accelerated death benefit amount that exceeds the face amount multiplied by the maximum acceleration percentage shown on the policy data pages.

The chronic illness benefit payment amount shall be at least equal to the following:

- (1) the accelerated death benefit amount divided by the death benefit less any death benefit that has been accelerated under this agreement; multiplied by
- (2) the surrender value.

### **To whom will a chronic illness benefit payment be made?**

A chronic illness benefit payment will be made to you or your estate while the insured is living unless the chronic illness benefit payment has been otherwise assigned or designated by you.

### **When will a chronic illness benefit payment be made?**

A chronic illness benefit payment is made immediately after the elimination period is satisfied and all required documentation is received in good order.

The chronic illness benefit payment is subject to the same requirements as the death proceeds with respect to any delay in processing.

### **What happens if the insured dies after the owner elects to receive a chronic illness benefit payment, but before the payment is made?**

If the insured dies after the owner elects to receive a chronic illness benefit payment but before the payment is made, the election shall be canceled and the death proceeds will be paid to the beneficiary.

## **Effect of Chronic Illness Benefit Payments**

### **Are the death proceeds of the policy affected by chronic illness benefit payments?**

Yes. The death proceeds will be reduced by all accelerated death benefit amounts provided by this agreement. If the death proceeds are less than or equal to zero, the policy will terminate. The reduction of death proceeds and the potential termination of the policy described in this section will survive termination of this agreement.

### **How is the accelerated death benefit amount determined?**

The accelerated death benefit amount is determined by dividing the chronic illness benefit payment by the present value factor.

The present value factor is calculated using a mortality table and the accelerated death benefit interest rate determined by us at the point of the chronic illness benefit payment.

### **What is the accelerated death benefit interest rate?**

The accelerated death benefit interest rate will not exceed the greater of the current yield on the ninety-day Treasury bill or the current maximum statutory adjustable policy loan interest rate. The maximum statutory adjustable policy loan interest rate is the greater of:

- (a) Moody's Corporate Bond Yield Average - Monthly Average Corporates as published by Moody's Investors Service, Inc. for the calendar month ending two months prior to the date as of which the loan interest rate is determined; or
- (b) The minimum interest rate used to calculate policy values under the policy plus 1 percentage point per year.

If Moody's Corporate Bond Yield Average - Monthly Average Corporates is no longer published, we will substitute a substantially similar average that has been approved by the Interstate Insurance Product Regulation Commission.

**Do chronic illness benefit payments affect the accumulation value?**

Yes. When a chronic illness benefit payment is made, the accumulation value is adjusted to equal:

- (1) the accumulation value immediately prior to the chronic illness benefit payment; multiplied by
- (2) the death benefit less any death benefit that has been accelerated under this agreement before and as a result of the chronic illness benefit payment; divided by
- (3) the death benefit less any death benefit that has been accelerated under this agreement before the chronic illness benefit payment.

The adjustment to accumulation value will be made according to the method described for assessing charges under the policy to which this agreement is attached. If your policy has a minimum accumulation value, the minimum accumulation value will be adjusted in the same manner as the accumulation value.

**Do chronic illness benefit payments affect the planned premium?**

No.

**Do chronic illness benefit payments affect the cost of insurance rates?**

No.

**Do chronic illness benefit payments affect a death benefit guarantee agreement value?**

Yes. If your policy has a death benefit guarantee agreement value, the value will be adjusted in the same manner as the accumulation value.

**Do chronic illness benefit payments affect the policy loan?**

Yes. If the policy has an outstanding policy loan, a portion of the chronic illness benefit payment will be applied to repay the policy loan. The amount of the chronic illness benefit payment applied to the policy loan is equal to the lesser of the chronic illness benefit payment and:

- (1) the policy loan interest due at the time of the chronic illness benefit payment; plus
- (2) the policy loan immediately prior to the chronic illness benefit payment; multiplied by one minus the ratio of (a) divided by (b) where (a) and (b) are equal to:
  - (a) the death benefit less any death benefit that has been accelerated under this agreement before and as a result of the chronic illness benefit payment; and
  - (b) the death benefit less any death benefit that has been accelerated under this agreement before the chronic illness benefit payment.

**How will you know the effect of a chronic illness benefit payment on your policy?**

At the time you receive a chronic illness benefit payment, we will provide to you, and any irrevocable beneficiary or assignee, a statement demonstrating the effect of the chronic illness benefit payment on the accumulation value, death proceeds, and policy loan of your policy, and that the premium and cost of insurance rates will remain unchanged.

**How will this agreement affect coverage on additional insureds under the policy?**

Coverage on any additional insureds, whether covered under the policy or any agreement attached to this policy, will not be included in the eligible accelerated death benefit amount.

**Additional Information**

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

No.

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

Yes. Those provisions apply to this agreement.

**When does this agreement terminate?**

This agreement will terminate on the earliest of:

- (1) the date the policy is surrendered, or otherwise terminated; or
- (2) the date we receive your written request to cancel this agreement; or



- (3) the date the sum of all accelerated death benefits under this agreement is equal to the eligible accelerated death benefit amount; or
- (4) the date the sum of all chronic illness benefit payments is equal to the lifetime maximum chronic illness benefit payment amount shown on the policy data pages; or
- (5) the date you receive an accelerated death benefit payment under a terminal illness agreement; or
- (6) the date of the insured's death.

Termination of this agreement shall not prejudice the payment of benefits for any qualifying event that occurred while the agreement was in force.

**Can this agreement be reinstated?**

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

- (1) all of the reinstatement conditions stated in your policy have been satisfied; and
- (2) we receive written request from you.

Alternatively, we will reinstate the policy and all agreements attached to it if all of the following conditions are met:

- (1) we receive written request for reinstatement from you or a designated third party who can act on your behalf; and
- (2) the written request is received at our home office or any place we designate within six months after the termination date; and
- (3) we receive proof satisfactory to us that you had a severe cognitive impairment or a loss of functional capacity that existed prior to the expiration of the grace period; and
- (4) we receive a payment that is sufficient to cover all monthly charges and policy loan interest due and unpaid during the grace period, plus an amount sufficient to keep the policy in force for three months after the date of reinstatement.

*Renée D. Montz*

Secretary

*Stephen M. Allen*

President

# Outline of Coverage Chronic Illness Access Agreement

**MINNESOTA LIFE**

Minnesota Life Insurance Company - A Securian Company  
Life New Business • 400 Robert Street North • St. Paul, Minnesota 55101-2098 • 1-800-643-5728

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This outline provides a summary of the important features of the Chronic Illness Access Agreement which will be issued with your policy. This outline does not alter any policy's provisions. Eligibility and receipt of benefits provided by this agreement will be governed in full by the actual terms and provisions set forth in the agreement. Benefits may be taxable as income and assistance should be sought from a personal tax advisor. Benefits are not subject to approval of receipts for reimbursement and there is no waiting period. Receipt of a chronic illness benefit payment may adversely affect your eligibility for Medicaid or other government benefits and entitlements.

## Tax Qualification

ALTHOUGH PAYMENTS OF ACCELERATED DEATH BENEFITS PROVIDED BY THIS AGREEMENT ARE INTENDED TO QUALIFY FOR FAVORABLE TAX TREATMENT UNDER SECTION 101(g) OF THE FEDERAL INTERNAL REVENUE CODE, THE FEDERAL, STATE, OR LOCAL TAX CONSEQUENCES RESULTING FROM PAYMENT OF ACCELERATED DEATH BENEFITS WILL DEPEND ON THE SPECIFIC FACTS AND CIRCUMSTANCES. THE ADVICE AND GUIDANCE OF YOUR PERSONAL TAX ADVISOR SHOULD BE OBTAINED PRIOR TO THE RECEIPT OF ANY ACCELERATED DEATH BENEFITS.

## Notice to Owner

THIS AGREEMENT MAY NOT COVER ALL OF THE COSTS ASSOCIATED WITH BEING A CHRONICALLY ILL INDIVIDUAL. THE BENEFITS PROVIDED BY THIS AGREEMENT DO NOT AND ARE NOT INTENDED TO QUALIFY AS LONG-TERM CARE INSURANCE. THE OWNER IS ADVISED TO CAREFULLY REVIEW THIS AGREEMENT.

This agreement provides for accelerated death benefits when the insured is a chronically ill individual.

### 1. What are the eligibility requirements for chronic illness benefit payments?

In order for chronic illness benefit payments to be made, the following requirements must be met:

- (1) the insured must be a chronically ill individual; and
- (2) the elimination period must be satisfied; and
- (3) a chronic illness benefit payment has not been made within the prior 12-month period; and
- (4) the policy must be in force.

### 2. What is the amount of a chronic illness benefit payment?

The amount of a chronic illness benefit payment is the amount that you request subject to all of the following limitations:

- (1) The payment cannot cause the policy to be disqualified as life insurance under Code Section 7702.
- (2) The payment cannot exceed the per diem amount allowed by the IRS multiplied by the number of days in the calendar year. The IRS per diem amount as of the policy date is shown on the policy data pages.
- (3) The payment cannot cause the sum of all payments to exceed the lifetime maximum chronic illness benefit payment amount shown on the policy data pages.
- (4) The payment cannot cause the total of all accelerated death benefits under this agreement to exceed the eligible accelerated death benefit amount.
- (5) The chronic illness benefit payment may not result in an accelerated death benefit amount that exceeds the face amount multiplied by the maximum acceleration percentage shown on the policy data pages.

The chronic illness benefit payment amount shall be at least equal to the following:

- (1) the accelerated death benefit amount divided by the death benefit less any death benefit that has been accelerated under this agreement; multiplied by
- (2) the surrender value.

### 3. Is there a monthly charge for this agreement?

No.

**4. Are the death proceeds of the policy affected by chronic illness benefit payments?**

Yes. The death proceeds will be reduced by all accelerated death benefit amounts provided by this agreement. If the death proceeds are less than or equal to zero, the policy will terminate. The reduction of death proceeds and the potential termination of the policy described in this section will survive termination of this agreement.

**5. Do chronic illness benefit payments affect the accumulation value?**

Yes. When a chronic illness benefit payment is made, the accumulation value of the policy is adjusted to equal:

- (1) the accumulation value immediately prior to the chronic illness benefit payment; multiplied by
- (2) the death benefit less any death benefit that has been accelerated under this agreement before and as a result of the chronic illness benefit payment; divided by
- (3) the death benefit less any death benefit that has been accelerated under this agreement before the chronic illness benefit payment.

**6. Do chronic illness benefit payments affect the planned premium?**

No.

**7. Do chronic illness benefit payments affect the cost of insurance rates?**

No.

**8. Do chronic illness benefit payments affect a death benefit guarantee agreement value?**

Yes. If your policy has a death benefit guarantee agreement value, the value will be adjusted in the same manner as the accumulation value.

**9. Do the chronic illness benefit payments affect the policy loan?**

Yes. If the policy has an outstanding policy loan, a portion of the chronic illness benefit payment will be applied to repay the policy loan. The amount of the chronic illness benefit payment applied to the policy loan is equal to the lesser of the chronic illness benefit payment and:

- (1) the policy loan interest due at the time of the chronic illness benefit payment; plus
- (2) the policy loan immediately prior to the chronic illness benefit payment; multiplied by one minus the ratio of (a) divided by (b) where (a) and (b) are equal to:
  - (a) the death benefit less any death benefit that has been accelerated under this agreement before and as a result of the chronic illness benefit payment; and
  - (b) the death benefit less any death benefit that has been accelerated under this agreement before the chronic illness benefit payment.




**10. What happens if the insured dies after the owner elects to receive a chronic illness benefit payment, but before the payment is made?**

If the insured dies after the owner elects to receive a chronic illness benefit payment but before the payment is made, the election shall be canceled and the death proceeds will be paid to the beneficiary.

Any accelerated death benefits paid will reduce the death proceeds payable to the beneficiary of the policy.

Please date and sign as indicated and keep a copy. The original copy will be submitted to Minnesota Life with the insurance application.

My signature below confirms I have read this Outline of Coverage.

Applicant signature (owner)	Date
X 	
Re (s)	
X 	

# Overloan Protection Agreement

This agreement is a part of the policy to which it is attached and is subject to all its terms and conditions. Terms not defined in this agreement have the meaning given to them in the policy to which this agreement is attached. To the extent any of the provisions contained in this agreement are contrary to, or inconsistent with, those of the policy, the provisions of this agreement will control. This agreement is effective as of the original policy date of the policy unless a different effective date is shown on the policy data pages.

## What does this agreement provide?

This agreement provides that your policy will not terminate because of a policy loan even if the accumulation value is insufficient to cover policy charges. If all the conditions described in this agreement are satisfied, you may exercise this agreement and we will guarantee that your policy will not terminate.

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

- (1) The death benefit qualification test on your policy must be the guideline premium test.
- (2) Your policy must have the level death benefit option. If your policy does not have this death benefit option when you exercise the agreement, we will change your death benefit option to the level option.
- (3) Your policy cannot be a modified endowment contract.
- (4) The insured must be at least 75 years of age and less than 99 years of age.
- (5) Your policy must have been in force for at least 15 years.
- (6) The face amount of your policy must equal the minimum amount allowable under the Code. If the face amount is not equal to that minimum as of the date you exercise this agreement, we will reduce your face amount to be equal to the minimum amount allowable under the Code.
- (7) The policy loan including any unpaid policy loan interest cannot exceed 99.9% of the accumulation value after the charge for this agreement is assessed.
- (8) You will be required to terminate all agreements attached to your policy, except for any agreement that provides an irrevocable settlement option.
- (9) The cumulative sum of all partial surrenders on your policy must be greater than or equal to the sum of premiums paid.
- (10) We are not waiving premiums under the Waiver of Premium Agreement or waiving charges under the Waiver of Charges Agreement.

## How may you exercise this agreement?

If the above conditions are satisfied, you may exercise this agreement by sending us a written request prior to the end of the grace period.

If your policy is in the grace period, we will send you and any assignee of record, at the last known addresses, a written notice at least 31 days in advance of the end of the grace period notifying you of your right to exercise this agreement and the time frame for exercise. If you receive the notice less than 31 days before the end of the grace period you will have 30 days after receipt of the written notice to exercise the agreement.

If the agreement is exercised, the policy will not terminate because of a policy loan, when the policy's cash surrender value, or when applicable, the accumulation value less policy loan, is insufficient to cover the monthly policy charges. The policy will automatically become paid-up life insurance.

## What is the cost for this agreement?

When you exercise this agreement, we will assess a one-time charge against your accumulation value. The charge will not exceed the amount described on the policy data pages. There is no charge for this agreement if it is not exercised.

## Does this agreement provide any accumulation value?

No.

## What is the effective date of the exercise of this agreement?

The exercise of this agreement will be effective on the first monthly policy anniversary on or following the day we approve your request to exercise this agreement.

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

When you exercise this agreement and this agreement is attached to:

- (1) a variable policy without indexed account options, we will transfer all of your separate account accumulation value to the guaranteed interest account.
- (2) a variable policy with indexed account options, we will transfer all of your separate account accumulation value to the guaranteed interest account. However, any accumulation value that is in an indexed account segment that does not pay partial index credits, where the end of the segment term is after you exercise this agreement, will be transferred into the guaranteed interest account at the end of its segment term. Accumulation value that is in an indexed account segment that does pay partial index credits will be transferred to the guaranteed interest account.



- (3) an indexed policy, we will transfer your accumulation value that is in any indexed account segment that does not pay partial index credits, where the end of the segment term is after you exercise this agreement, into a fixed account at the end of its segment term. Accumulation value that is in an indexed account segment that does pay partial index credits will be transferred to a fixed account.
- (4) a policy other than a variable or an indexed policy, we will not restrict the allocation of your accumulation value.

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

After you exercise this agreement, you may not:

- (1) request any new policy loans; or
- (2) pay any additional premiums; or
- (3) request any policy changes; or
- (4) request any transfers of accumulation value.

Once the benefit is exercised, we will notify you of any changes to your policy.

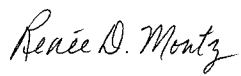
**When will this agreement terminate?**

This agreement will terminate on:

- (1) the date this policy is surrendered or otherwise terminates; or
- (2) the date we receive your written request to cancel this agreement; or
- (3) the date we approve your request to accelerate any death benefit.

**May this agreement be reinstated?**

Yes. If your policy has been reinstated, this agreement will also be reinstated.

  
Secretary

  
President