

Help maximize accumulation value with indexed life

Eclipse Indexed Life is specifically designed to provide death benefit protection along with helping maximize growth of the policy's accumulation value by providing a competitive growth cap.

How is Minnesota Life able to offer its indexed account growth cap?

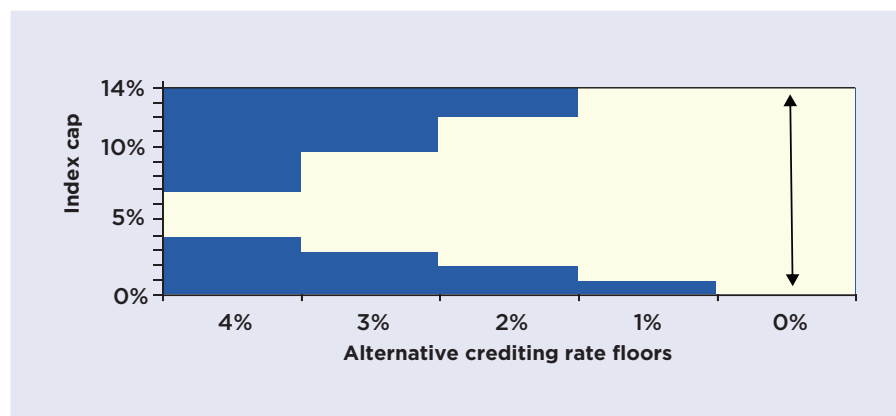
Three key differentiating characteristics are factored into the policy design:

1. **Insurance based expense recovery** – Cash value life insurance policies require expertise to manage the underlying assets that support the pricing. This expertise is an expense borne by the insurance company and passed on to policyholders. Many insurance companies recover this expense by reducing the interest credited to the policy relative to the gross investment return from the underlying assets. Companies may also use this as a source of profit. To provide one of the most competitive growth caps available, Minnesota Life minimizes this form of expense recovery so that a majority of expenses are recovered through monthly cost of insurance charges.
2. **Lower crediting rate floor** – If the S&P 500® index experiences a segment year with no growth or a decrease of the index, Minnesota Life will not credit any interest to the Eclipse index account. Many other indexed life policies credit interest to their index accounts at a rate greater than 0 percent (e.g., 1 percent guaranteed minimum each year or 2 percent guaranteed minimum every five years). But higher crediting rate floors come with a tradeoff – lower growth caps. By offering a lower crediting rate floor, Minnesota Life uses the cost savings to provide a higher and more competitive growth cap. For example, a 2 percent crediting rate floor may result in a 11 percent growth cap, while the cost savings achieved in a 0 percent crediting floor may allow for a 14 percent growth cap.

Unique lifetime crediting rate guarantee

In the event an Eclipse policy has been credited with less than a 3 percent effective annual rate, calculated at policy termination, Minnesota Life guarantees to increase policy values to 3 percent.¹

3. **Policyholder focus** – Unlike many companies offering indexed life, Minnesota Life is not a publicly traded company. This allows us to focus on policyholder interests rather than maximizing profits for external shareholders.



¹All guarantees are based on the claims-paying ability of Minnesota Life.

Life insurance products contain fees, such as mortality and expense charges, and may contain restrictions, such as surrender periods.

What historical impact would different growth caps have on the interest credited by the index account?

The chart below highlights how different growth caps would impact interest credits over a thirty-year historical period. A compound annual growth rate equivalent is provided for comparison purposes.

Year	One year period	S&P 500® index growth ³	Interest credits at various growth caps ²				
			12.0%	13.0%	14.0%	15.0%	16.0%
1	Dec 1980 to Dec 1981	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
2	Dec 1981 to Dec 1982	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
3	Dec 1982 to Dec 1983	19.4%	12.0%	13.0%	14.0%	15.0%	16.0%
4	Dec 1983 to Dec 1984	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
5	Dec 1984 to Dec 1985	26.2%	12.0%	13.0%	14.0%	15.0%	16.0%
6	Dec 1985 to Dec 1986	17.5%	12.0%	13.0%	14.0%	15.0%	16.0%
7	Dec 1986 to Dec 1987	-1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
8	Dec 1987 to Dec 1988	12.8%	12.0%	12.8%	12.8%	12.8%	12.8%
9	Dec 1988 to Dec 1989	27.9%	12.0%	13.0%	14.0%	15.0%	16.0%
10	Dec 1989 to Dec 1990	-5.9%	0.0%	0.0%	0.0%	0.0%	0.0%
11	Dec 1990 to Dec 1991	15.8%	12.0%	13.0%	14.0%	15.0%	15.8%
12	Dec 1991 to Dec 1992	13.8%	12.0%	13.0%	13.8%	13.8%	13.8%
13	Dec 1992 to Dec 1993	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%
14	Dec 1993 to Dec 1994	-1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
15	Dec 1994 to Dec 1995	35.4%	12.0%	13.0%	14.0%	15.0%	16.0%
16	Dec 1995 to Dec 1996	20.8%	12.0%	13.0%	14.0%	15.0%	16.0%
17	Dec 1996 to Dec 1997	28.1%	12.0%	13.0%	14.0%	15.0%	16.0%
18	Dec 1997 to Dec 1998	23.5%	12.0%	13.0%	14.0%	15.0%	16.0%
19	Dec 1998 to Dec 1999	20.2%	12.0%	13.0%	14.0%	15.0%	16.0%
20	Dec 1999 to Dec 2000	-5.4%	0.0%	0.0%	0.0%	0.0%	0.0%
21	Dec 2000 to Dec 2001	-14.9%	0.0%	0.0%	0.0%	0.0%	0.0%
22	Dec 2001 to Dec 2002	-22.4%	0.0%	0.0%	0.0%	0.0%	0.0%
23	Dec 2002 to Dec 2003	23.1%	12.0%	13.0%	14.0%	15.0%	16.0%
24	Dec 2003 to Dec 2004	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
25	Dec 2004 to Dec 2005	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%
26	Dec 2005 to Dec 2006	12.1%	12.0%	12.1%	12.1%	12.1%	12.1%
27	Dec 2006 to Dec 2007	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%
28	Dec 2007 to Dec 2008	-39.3%	0.0%	0.0%	0.0%	0.0%	0.0%
29	Dec 2008 to Dec 2009	23.8%	12.0%	13.0%	14.0%	15.0%	16.0%
30	Dec 2009 to Dec 2010	13.4%	12.0%	13.0%	13.4%	13.4%	13.4%
	Equivalent compound annual growth rate	7.7%	7.5%	8.0%	8.4%	8.8%	9.2%

²The growth cap that applies to the policy is likely to change over time based upon prevailing capital market conditions such as bond yields and stock market volatility. Note that the other index crediting options and growth caps may be available.

³Growth in the S&P 500® Index recognizes only the changes in stock prices and does not include any dividend returns. The policy and the Indexed Account do not actually participate in the stock market or the S&P 500® Index.

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

"Standard & Poor's," "S&P," "S&P 500," "Standard & Poor's 500" and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by Minnesota Life. The Product is not sponsored, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of purchasing the Product. You cannot invest directly in the S&P 500® Index.

The historical performance of the S&P 500® Index should not be considered a representation of past or future performance for the index account available in the policy.

Numbers are rounded to the nearest decimal place.

Minnesota Life Insurance Company

A Securian Company
www.minnesotalife.com

400 Robert Street North, St. Paul, MN 55101-2098 651.665.3500 • 651.665.4488 Fax
©2010 Securian Financial Group, Inc. All rights reserved.

06-700

F70474-12 Rev 10-2011 DOFU 7-2010
A03875-0911