

Variable Group Universal Life Insurance

The Variable Group Universal Life advantage

Variable Group Universal Life (VGUL) combines flexible life insurance with investment options that can be tailored to help meet your financial objectives.

Flexible and affordable life insurance

VGUL offers flexible life insurance with group premiums. This means:

- **It's flexible enough to meet your individual insurance needs.** Customize your death benefit or premiums to suit your circumstances as your needs change.
- **It's flexible enough to move with you.** Unlike many group plans, VGUL is portable — you may continue coverage if you leave the group or retire.
- **It's flexible enough to be affordable.** The buying power of a group makes VGUL's coverage especially affordable.
- **It's flexible enough to provide continued coverage.** As long as you have sufficient cash value, Variable Group Universal Life can be a permanent plan of insurance. Plus, if your cash value is sufficient, you can use the cash value to pay premiums if you leave or retire from the group. Your policy may lapse, however, if there is not enough cash value to pay the premium payment.

Combining protection with potential return

Variable Group Universal Life's wide range of account options offer the potential for a higher rate of return on cash value than traditional life insurance policies. This means you can individualize the way your policy's cash value is invested to suit your personal financial objectives. The range of account options — from potentially lower risk, lower return to potentially higher risk, higher return — allows you to select the level of risk with which you feel comfortable.

A choice of account options. With Variable Group Universal Life, you can decide the way your cash value is invested. Diversify your dollars among several variable subaccounts to suit your own risk and return objectives.

Guaranteed Account. Net premiums can be allocated to a Guaranteed Account, invested in the general assets of Minnesota Life, which offers a guarantee of principal as well as a minimum rate of return. The guaranteed interest rate for the Guaranteed Account is based solely on the financial strength and claims-paying ability of Minnesota Life.

Variable subaccounts. Variable subaccounts include a wide array of options and offer the potential of more favorable returns than those offered by a guaranteed rate of return.

You may transfer cash among the variable subaccounts, or between the variable subaccounts and the Guaranteed Account (within limits), when your needs change or you wish to take advantage of investment opportunities.

Tax-deferred cash accumulation. Combined with life insurance protection, Variable Group Universal Life allows you to build your policy's cash value on a tax-deferred basis, so you don't pay taxes on the interest accumulated unless you withdraw more from the policy than you've paid in total premiums. The tax-favored basis of VGUL interest can have a significant impact on the cash accumulated for your long-term financial objectives, such as supplemental retirement income or college expenses.

You may add to your policy's cash value through regular premium payments to build your investment in a disciplined way. Plus, you may make lump-sum payments — in addition to your regular premiums — to take further advantage of the policy's investment opportunities and tax-deferred accumulation.

The minimum monthly contribution is \$10. There is a maximum contribution amount to maintain the policy's status as life insurance under current Internal Revenue Service (IRS) rules. Minnesota Life tests every new premium contribution against these IRS limits and will notify you if your policy is about to exceed the limit. You also can use our online calculator at www.lifebenefits.com to perform the premium test.

Remember that your cash value may increase or decrease depending on the performance of the subaccount(s) you select and when redeemed, may be worth more or less than you originally invested.

How can I use my cash value?

The cash that accumulates in your VGUL subaccount(s) is accessible through loans and withdrawals without penalty. You can use the money any way you choose. Keep in mind that loans and withdrawals will reduce the policy's cash value and death benefit by the amount of the loan or withdrawal. The amount available for a loan or withdrawal is based on the account value at the time the loan is taken, and therefore is dependent upon the performance of the subaccount(s) chosen.

Services provided by Minnesota Life

At Minnesota Life, customer satisfaction is important to us — that's why we provide the following value-added services:

- **A toll-free number — 1-800-843-8358 — staffed by group life insurance professionals.** When you have questions you have someone to turn to who can answer them in a personal, professional way.
- **www.lifebenefits.com** — your place to enroll and manage your VGUL account. Check performance, make changes, learn about your plan and use our Online Assistant for instant help with enrolling or other web site functions.
- **A Certificate of Insurance.** Once enrolled in the plan, you'll receive a Certificate of Insurance outlining your plan's specific provisions.
- **An annual policy review.** You'll receive an annual policy review each policy anniversary. This statement outlines the activity of your policy — total premiums paid, amount allocated to each investment subaccount and expenses incurred.
- **Personalized illustration support.** If you'd like to see how your VGUL policy's cash value can grow, request a personalized illustration at www.lifebenefits.com or send an e-mail to lifebenefits@securian.com.

Why Minnesota Life?

Minnesota Life has earned a reputation for providing superior service to our clients. We're dedicated to providing quality products and service you can count on.

Any insurance program is a long-term partnership — that's why it's important to choose an insurer that has performed solidly in the past. Along with the benefits provided by Variable Group Universal Life, Minnesota Life also provides the following advantages:

Financial strength. Minnesota Life is among the nation's most highly rated providers of employer-sponsored group life insurance products. As of November 2006, Minnesota Life is rated A+ (Superior) by A.M. Best for financial condition (second highest of 16 categories), AA- (Very strong) by Standard & Poor's for financial strength and credit quality of debt issues (fourth highest of 23 categories), AA (Very strong) by Fitch for claims-paying ability of life, health, property casualty, bond and annuity insurers (third highest of 22 categories), and Aa2 (Excellent) by Moody's Investors Service for insurance financial strength (third highest of 19 categories). The Company's financial strength and claims-paying ability are important as they relate to VGUL's Guaranteed Account and guaranteed death benefit; however, these ratings have no bearing on the performance of the subaccount options of the VGUL product.

Commitment. Minnesota Life has provided group life insurance for nearly 90 years. All of our group life insurance programs are backed by superior administration and claims service.

Taxpayers should seek the advice of their own tax and legal advisors regarding any tax and legal issues specific to their situation.

Variable Group Universal Life is distributed through Securian Financial Services, Inc., Member NASD/SIPC.

This product is offered under policy form series MHC-94-18660 Rev. 5-2001 or MHC-96-18710T Rev. 5-2001 or a state variation thereof.

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

MINNESOTA LIFE

Minnesota Life Insurance Company
A Securian Financial Group Affiliate

Group Insurance
www.lifebenefits.com
1.800.843.8358

Variable Products are distributed by Securian Financial Services, Inc.
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