

Minnesota Life Insurance Company

A tradition of mutuality in uncertain times



For almost 130 years, Minnesota Life has fulfilled our obligations, prospering in good times and bad. Our ability to remain strong during unstable economic times reflects our commitment to maintaining our financial strength as well as our ability to take a long-term perspective in our management and investment strategies.

In times of financial unrest, publicly traded companies are subject to short-term pressures from Wall Street. As part of a mutual holding company family, we're able to maintain a long-term approach, one that protects the interests of our clients.

Our company's spirit of mutuality is based on fundamental values that support our commitments. It means doing what is right for our customers while acting in the best long-term interest of our company.

Minnesota Life's financial strength allows us to meet the long-term commitments we make to our customers.

- *As of December 31, 2008, 96.9 percent of our bond portfolio is classified as investment grade — according to standards established by the National Association of Insurance Commissioners.*
- *Our mortgage portfolio in our general account includes investments throughout the United States and is also diversified by property type. We have no mortgage delinquencies as of December 31, 2008.*

The trust and loyalty generated by our company's mutual heritage helps to create financial security and long-term value for our customers.

As of March 24, 2009, Minnesota Life's ratings for financial strength and claims-paying ability are as follows:

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|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| • A.M. Best – A+ (Superior) - Second highest of 16 categories. | • Moody's Investors Service – Aa3 (Excellent) - Fourth highest of 19 categories. |
| • Standard & Poor's – AA- (Very Strong) - Fourth highest of 23 categories. | • Fitch – AA (Very Strong) - Third highest of 22 categories. |

Ratings for financial strength and claims paying ability are important, however, they are not reflective of the performance of any registered securities or variable sub-accounts.

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A Securian Company
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