

Risk assessment questionnaire

With more than 20 different investment options available, selecting the right accounts for your financial goals may be challenging. We worked with Ibbotson Associates™ to create the Model Accumulation Portfolio System (MAPS) risk assessment questionnaire. This questionnaire is designed to provide an objective, systematic way to help you choose the investments that are right for you.

To begin, select an answer for questions 1 through 9 that most accurately describe your attitude on that topic. Each answer has an assigned point value that will be totaled at the end to provide you a risk assessment.

Risk Tolerance (Questions 1-8)

	Point Value																				
<p>1. Which of the following most accurately describes your general attitude toward investing?</p> <p>A) In order to minimize fluctuations in my investments, I am willing to accept lower possible returns over the long run.</p> <p>B) I am willing to accept possible fluctuations in my investments in order to earn moderate returns over the long run.</p> <p>C) I am willing to accept fluctuations in my investments in order to earn above average potential returns over the long run.</p> <p>D) I am willing to accept large and occasionally drastic fluctuations in my investments in order to have higher potential returns over the long run.</p>	<p>___ 12</p> <p>___ 8</p> <p>___ 3</p> <p>___ 0</p>																				
<p>2. You have \$10,000 to invest in one of four assets. The chart below shows the range of possible values of your \$10,000 investment after one year (the number in parenthesis represents the portfolio value). With which investment would you be most comfortable?</p> <table border="1"> <thead> <tr> <th></th> <th>Best Case</th> <th>Most Likely Case</th> <th>Worst Case</th> </tr> </thead> <tbody> <tr> <td>Investment A:</td> <td>9% (\$10,900)</td> <td>5% (\$10,500)</td> <td>1% (\$10,100)</td> </tr> <tr> <td>Investment B:</td> <td>28% (\$12,800)</td> <td>10% (\$11,000)</td> <td>-12% (\$8,800)</td> </tr> <tr> <td>Investment C:</td> <td>43% (\$14,300)</td> <td>13% (\$11,300)</td> <td>-24% (\$7,600)</td> </tr> <tr> <td>Investment D:</td> <td>53% (\$15,300)</td> <td>15% (\$11,500)</td> <td>-37% (\$6,300)</td> </tr> </tbody> </table> <p>The ranges of possible values are hypothetical and are for illustrative purposes only and are not indicative of any particular investment or guarantee of future performance.</p>		Best Case	Most Likely Case	Worst Case	Investment A:	9% (\$10,900)	5% (\$10,500)	1% (\$10,100)	Investment B:	28% (\$12,800)	10% (\$11,000)	-12% (\$8,800)	Investment C:	43% (\$14,300)	13% (\$11,300)	-24% (\$7,600)	Investment D:	53% (\$15,300)	15% (\$11,500)	-37% (\$6,300)	<p>___ 16</p> <p>___ 12</p> <p>___ 3</p> <p>___ 0</p>
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<p>3. In general, which best describes your attitude toward declines in investment value?</p> <p>A) I check the value of my investments frequently so I can sell quickly if they begin to decline in value.</p> <p>B) Although daily declines in the value of my investments make me uncomfortable, I am likely to sell only if my investments decline substantially over a full quarter.</p> <p>C) Although I focus on quarterly performance trends, I usually wait an entire year before making any changes to my investments.</p> <p>D) Even if my investments significantly declined in value over a given year, I would continue to follow a consistent, long-term investment program and retain my investment.</p>	<p>___ 8</p> <p>___ 6</p> <p>___ 4</p> <p>___ 0</p>																				

Point Value

4. How do you feel about the following statement? Maintaining the principal value of my investment account is more important than achieving significant growth.

A) Strongly Agree

_____ 9

B) Agree

_____ 7

C) Somewhat Agree

_____ 5

D) Disagree

_____ 3

E) Strongly Disagree

_____ 0

5. When investing, an investment's risk and return characteristics are an important part of the decision-making process. Please select the investment "characteristics" with which you would feel most comfortable.

Return Fluctuations (Risk)

Long-term Return Potential (Return)

Chance Of Losing Value In Any Single Year (Probability)

A) Low

Low

Low

_____ 14

B) Moderate

Moderate

Moderate

_____ 10

C) High

High

High

_____ 5

D) Very high

Very high

Very high

_____ 0

6. The risk of an investment suffering a decline in value (having a negative return) is often a primary consideration for investors. To achieve higher returns, an investor must accept more risk (volatility of investment value). The following table represents four hypothetical \$10,000 investments. For each investment, the expected value at the end of year 3 is displayed along with the chance of suffering a decline over that 3 year period. Given your investment objective, in which of the four investments would you be most comfortable investing?

Expected value of \$10,000 after 3 years

Chance of investment value being less than \$10,000 after 3 years

Investment A

\$11,600

6 out of 100

_____ 16

Investment B

\$13,100

8 out of 100

_____ 11

Investment C

\$14,100

10 out of 100

_____ 7

Investment D

\$14,900

12 out of 100

_____ 0

The ranges of possible values are hypothetical and are for illustrative purposes only and are not indicative of any particular investment or guarantee of future performance.

7. Inflation can greatly erode the return on your investments. In a hypothetical year with a 3 percent inflation rate, an investment with a 7 percent return would have a post-inflation return of only 4 percent. Which of the following best summarizes your attitude regarding investments and inflation?

A) I would be satisfied with an investment that is expected to only **keep pace with inflation** and am willing to accept **low risk** for potentially **low returns**.

_____ 17

B) I prefer an investment that is expected to **moderately outperform inflation** and am willing to accept **moderate risk** for potentially **moderate returns**.

_____ 10

C) I prefer an investment that is expected to **outperform** inflation and am willing to accept a **higher level of risk** for potentially **higher returns**.

_____ 6

D) I prefer an investment that is expected to **substantially outperform** inflation and am willing to accept a **very high level of risk** for potentially **substantial returns**.

_____ 0

Total Point Values for Questions 1-9:

Grand Total:	86 and Higher	65-85	31-64	10-30	0-9
MAPS Portfolio:	Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive

Choosing a model portfolio



- 80 percent fixed income
- 20 percent equities

The Conservative Portfolio

Designed for the investor with a low risk tolerance and/or a short time horizon who seeks investment stability and liquidity. The main objective of this portfolio is to preserve capital while providing income. Fluctuation in the value of this portfolio is designed to be minor.



- 57 percent fixed income
- 43 percent equities

The Moderate Conservative Portfolio

Designed for the investor who seeks both modest capital appreciation and income. This investor typically has either a moderate time horizon or a slightly higher risk tolerance than the most conservative investor. While this portfolio is designed to preserve the investor's capital, fluctuations in value may occur from year to year.



- 40 percent fixed income
- 60 percent equities

The Moderate Portfolio

The main objective of this portfolio is to provide steady growth with less fluctuation than the overall stock market. Designed for investors who have a higher tolerance for risk and/or a longer time horizon who are seeking relatively stable growth and a low level of income.



- 20 percent fixed income
- 80 percent equities

The Moderate Aggressive Portfolio

This portfolio is designed for investors who seek above-average growth from his/her investable assets. Investors in this portfolio typically have a high tolerance for risk, little need for current income, and a longer time horizon. The main objective of this portfolio range is capital appreciation. Investors should be able to tolerate moderate fluctuations in values.



- 2 percent fixed income
- 98 percent equities

The Aggressive Portfolio

The main objective of this portfolio is to provide high growth without current income. Designed for investors who have both a high tolerance for risk and a long investment time horizon, it may have substantial fluctuations in its value from year to year. This may be unsuitable for anyone who does not have an extended investment horizon.

There can be no assurance that any portfolio design will meet or exceed its investment objective.

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 and other information. You may obtain a copy of the prospectus from your representative. Please read the prospectuses carefully before investing.

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