

Cash accumulation (continued)

decreased, skipped or stopped at any time. Any gains in the investment options or cash value accumulate on a tax-deferred basis.

Contributions to the GUL cash value account earn a competitive rate of return. Contributions are credited with an interest rate that reflects market conditions on the day received, and earn that rate for approximately four years. At that time, they are updated to the current interest crediting rate. Our contract guarantees the interest crediting rate will never fall below three percent.

VGUL's investment option provides employees an opportunity to earn a potentially higher rate of return on contributions. The investment subaccounts offer a variety of potential risks and rates of return so that employees can individualize their investments to help meet personal financial objectives. Plans may be designed to include a Guaranteed Account that offers a fixed rate of return guaranteed not to fall below three percent. The guarantees for the Guaranteed Account are based solely on the financial strength and claims-paying ability of the issuing company and have no bearing on the performance of the investment subaccounts. Securian Life is the issuing company in New York.

This information 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 and other information. Please read the prospectuses carefully before investing.

Group Universal Life is offered under policy form series 00-30252, 04-30664, 01-30287T or a state variation thereof and Variable Group Universal Life is offered under policy form series MHC-94-18660, 04-30704 or MHC-96-18710T or a state variation thereof. Not all policies are available in all states.

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Combining the advantage of protection and potential



A unique advantage for your benefits program

We specialize in developing individual solutions to group insurance needs. We can help you customize an insurance program that meets the goals and objectives of your organization, as well as those of your employees.

Group Universal Life (GUL) and Variable Group Universal Life (VGUL) — presented together as an integrated package — offer a unique advantage for your benefits program. This package provides your employees the opportunity to choose the product that best fits their needs:

- Employees looking for basic insurance protection can select GUL and pay only the cost of insurance.
- Employees who want insurance protection and the ability to accumulate cash value on a tax-deferred basis can select GUL and make additional premium contributions to the cash value account.
- Employees interested in insurance protection plus individualized investment choices can select VGUL. The product provides an opportunity to invest in a variety of options to suit an employee's risk and return objectives.

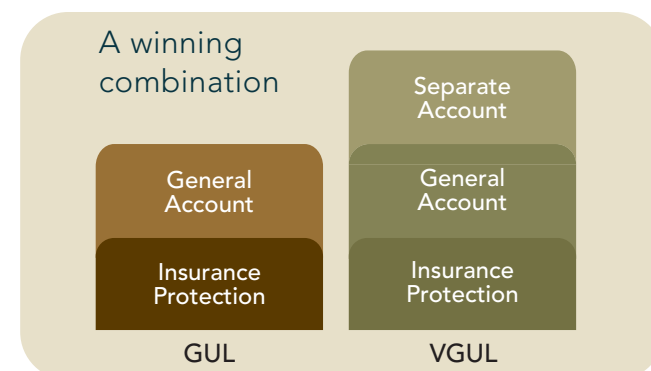
GUL/VGUL concept

GUL and VGUL are unique life insurance products. GUL combines life insurance protection with a cash value account. VGUL combines life insurance protection with an investment option.

Insurance protection: Unlike traditional life insurance policies, the failure to make a premium payment will not cause a GUL or VGUL policy to lapse if there is sufficient net cash value to cover the premium. Coverage is portable — if employees leave the group or retire, they can take their coverage with them.

The employer may choose between two death benefit options to cover all employees participating in the plan. Under the level death benefit option, the death benefit is equal to the face amount of the insurance and remains level over the life of the plan. With the increasing death benefit option, the death benefit is equal to the face amount plus the net cash value. Under VGUL, the net cash value varies with the performance of the underlying investment subaccounts. When redeemed, the cash value of the VGUL policy may be worth more or less than originally invested.

Cash accumulation: The investment option in VGUL or cash value account in GUL allows additional premium contributions to the policy above the cost of insurance. Being primarily an insurance product, VGUL contains fees such as management fees, fund expenses, distribution and mortality and expense charges. Additional contributions, either periodic or lump-sum payments, are voluntary and flexible — they can be increased,



GUL/VGUL insurance plan features

Tax advantages: The ability to accumulate cash value on a tax-deferred basis is important when addressing long-term financial objectives, such as through a loan or withdrawal, retirement income, college savings or a new home. The cash value can be an important supplement to a 401(k) retirement savings plan. Under current federal tax laws, there are no penalty taxes for GUL or VGUL withdrawals before age 59½ (as long as the policy has not become a modified endowment contract).

This information is a general discussion of the relevant federal tax laws. It is not intended, nor can it be used by any taxpayer, for the purpose of avoiding federal tax penalties. This information is provided to support the promotion or marketing of ideas that may benefit a taxpayer. Taxpayers should seek the advice of their own tax and legal advisors regarding any tax and legal issues applicable to their specific circumstances.

Loans: Policy loans allow employees access to cash when they need it most. The minimum loan amount is \$100. VGUL amounts available for loan are dependent upon the performance of the subaccount(s) chosen. Loans will reduce both the death benefit and the net cash value.

Withdrawals and surrenders: Partial and full surrenders of the net cash value may be used to provide retirement income or to obtain cash for other objectives. There is no charge for a full surrender. For partial surrenders (withdrawals) there may be a service charge and a minimum withdrawal amount. The amount available for VGUL surrender is dependent upon the performance of the subaccount(s) chosen. Partial surrenders will reduce the death benefit and net cash value.

Transfers: VGUL offers transfers of the net cash value, without charge, among the investment subaccounts and between the subaccounts and the Guaranteed Account (within limits). This allows participants to easily react to changing market conditions and financial needs. The maximum transfer amount from the Guaranteed Account is 20 percent of the Guaranteed Account balance (or \$250 if greater). Transfers to or from the Guaranteed

Account are limited to one per policy year. (We reserve the right to place additional restrictions on transfers.)

Dollar cost averaging: VGUL dollar cost averaging allows participants to preauthorize automatic transfers from the Money Market subaccount to any other subaccount. This systematic method of investing results in an average cost of securities that is potentially less than the average price over a period of time. Dollar cost averaging requires the participant to maintain the investment during declining markets and does not assure a profit, nor does it prevent loss in declining markets. Minimum balance and transfer amounts may apply.

Continuation of coverage: This insurance coverage is portable. Employees who retire or leave the group can take their insurance with them. This important feature protects your employees from losing insurance coverage. Monthly premiums may change at continuation but will never be more than the policy maximums.

Conversion: Alternatively, employees can keep all or a portion of their insurance coverage by converting to an individual life insurance policy. Conversion is also available if the group contract terminates.

Claim settlement options: Our standard settlement option is a cash payment. We also offer a variety of other options for beneficiaries, including installments, annuities and our interest-bearing Benefit Account, which offers check-writing privileges.



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