A NEW ERA OF LIFE INSURANCE
The Company behind
Omega Builder

With a long history in offering protection, Minnesota Life has been committed to fulfilling its obligations to clients since 1880. Minnesota Life is highly rated by the major independent rating agencies that analyze the claims-paying ability of insurance companies. For more information about ratings agencies and to see where Minnesota Life’s rating appear relative to other ratings, please see our website at minnesotalife.com/ratings.
Lifetime protection. Dependable growth.

The main purpose of life insurance is to provide income tax-free financial support for clients’ families and businesses upon their death. Because Omega Builder Indexed Universal Life (Omega Builder) is a permanent policy, it not only can provide a lifetime of protection, it also offers tax-advantaged cash value along with many other benefits.

Your clients will appreciate the financial solutions that Omega Builder provides. In this product guide, you’ll find details that can help you inform your clients about this product’s permanent protection and competitive interest crediting options.

The benefits of Indexed Universal Life policies:

Universal
Clients’ premiums are flexible, allowing them to pay more or less to accommodate budget variations throughout life, or to pay a fixed, consistent amount. Clients can also change the death benefit amount to align with their ever-changing circumstances.

Fixed
A fixed crediting option provides a guaranteed minimum interest credit of 3 percent.

Indexed
Interest crediting potential is tied to changes in an index account or accounts chosen by clients. The crediting potential has a cap and floor, or a maximum and minimum. This means interest crediting to the policy could potentially be higher than traditional fixed-interest policies, and clients are also protected from negative earnings.

This graph shows an example of how interest is credited to indexed life contracts with a cap and 0 percent floor, based on the performance of a hypothetical index.

Crediting caps are subject to change over time as economic conditions vary.
The market

Omega Builder brings an indexed crediting option to the accumulation-focused market. It appeals to clients who want to build cash value but are uncomfortable investing directly in the market – anyone looking for both life insurance protection and accumulation potential. These clients are willing to give up potential gains above an interest cap in exchange for an interest crediting rate floor.

It also includes the Income Protection Agreement (IPA) feature. The patent-pending design\(^1\) within this feature allows your clients to choose how their death benefit will be distributed, using a combination of installment payments and lump-sum payout, while potentially lowering their cost of insurance charges.

Enhance growth and income potential

Omega Builder allows maximum funding for tax-advantaged cash value growth, and its floor protects clients from market downturns. Partial surrenders up to the cost basis and policy loans offer a source of cash for emergencies or extra retirement income without income tax liability. Before distributions begin, policy changes can decrease the net amount at risk and the cost of the death benefit protection. The IPA can potentially realize lower cost of insurance charges, which may enable your client’s cash value to accumulate faster and help enhance distributions from the policy.\(^2\)

Single premium

Omega Builder’s flexible premiums allow clients to pay a single premium using cash value to cover future guaranteed charges. By paying a large lump-sum amount at the beginning of the contract, your clients will have the ability to accumulate greater cash value throughout the life of the policy. Keep in mind, however, this can result in a Modified Endowment Contract (MEC).

\(^1\) This feature is based on methodology developed by AMZ Financial and pending patent approval.

\(^2\) Minnesota Life Insurance Company may reduce the cost of insurance charges in the policy, which could result in higher accumulation value.
Product features

- Patent-pending product feature: Income Protection Agreement (IPA)
- Cost of insurance charges may be decreased by up to 50%²
- Policy distributions may be enhanced by up to 30%³
- Five index crediting options
- Compensation based on two-year rolling target premiums

### Indexed characteristics

#### Indexed crediting method
Point-to-point with annual reset (three year reset for three-year index option)

#### Account allocation
Fixed, indexed (based on the performance of a market index) or both

### Product details

#### Policy type
Flexible-premium universal life with an interest crediting option tied to the performance of a market index that pays a part or all of the death benefit in specified guaranteed monthly or annual installment periods

#### Issue ages
0 to 80 based on ‘age nearest’ birthday

#### Minimum face
$100,000 for all ages

#### Maximum COI charges
Based on 2001 CSO Table which has rates to age 121

#### Death benefit test
Guideline Premium Test (GPT) or Cash Value Accumulation Test (CVAT) chosen only at issue

#### Death benefit options
Level or Increasing

#### Death benefit payout – Income Protection Agreement
Death benefit paid out in a combination of a lump-sum payment and guaranteed installment payments. A minimum of 50 percent of the benefit must be paid out in guaranteed installments

#### Index account choices
- S&P 500® with 100% participation
- S&P 500® with 140% participation
- S&P 500® with three-year index segment length
- Blended index with S&P 500®, Russell 2000®, Barclays Capital U.S. Aggregate Bond® and EURO STOXX 50®
- EURO STOXX 50® with 100% participation

#### Issue classes
Preferred Select (Non-Tobacco only), Preferred Non-Tobacco, Preferred Tobacco, Standard Non-Tobacco, Standard Tobacco, Special Risk Non-Tobacco, Special Risk Tobacco

#### Surrender charge
Applies for the first 10 years after issue or face amount increase

#### Interest options
Fixed, indexed or both

#### Minimum guaranteed interest rates
Fixed interest account is 3%. Indexed account is 0%. Contract minimum interest rate is 3% cumulative average per year upon death or termination of contract (less surrender charges and withdrawals)

#### Premium mode
Annual, semi-annual, quarterly or monthly; Minimum payment for any frequency is $50

#### Loans
Fixed or variable; only one loan interest rate type per policy. May switch between loans once per year
- **Fixed loan rates:** 4.0% interest charged in arrears; 3.0% interest credited in years 1-10; 3.9% credited years 11+
- **Variable loan rates:** Will vary with an outside index – the greater of 4% or the Moody’s Corporate Bond Yield Average. Variable loan interest credited the same as the accumulation value of the policy; net variable loan cost could be positive or negative

#### Compensation
Based on a two-year rolling target premium

#### Optional agreements
- Accelerated Benefit Agreement, Early Values Agreement, Guaranteed Insurability Option Agreement, Inflation Agreement, Long Term Care Agreement, Overloan Protection Agreement, Premium Deposit Account Agreement, Surrender Value Enhancement Agreement, Term Insurance Agreement, Waiver of Charges Agreement, Waiver of Premium Agreement

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³ 50/male/standard/opt A DB with a 7-pay illustrated at 7% illustrated rate (6% VLR) with max income age 65-100 that scenario increases income by 29.7% and reduces COIs by 59% through age 90.

⁴ Additional agreements may be available. Agreements may be subject to additional costs and restrictions. Agreements may not be available in all states or may exist under a different name in various states.
The power of the
Income Protection Agreement

The Income Protection Agreement (IPA) feature provides more policy flexibility for clients. It provides them an irrevocable settlement option that pays part or all of the policy’s death benefit as a guaranteed monthly or annual benefit over a specified installment period. The schedule of payments is determined at issue and may not be altered while the policy is in force.

Benefits

A guaranteed income stream for beneficiaries
The feature locks in a defined payment schedule for distribution of death benefit proceeds to beneficiaries. The death benefit that has not yet been paid will continue to grow at a fixed rate. This will allow your clients’ total death benefit paid to their beneficiaries to exceed the actual death benefit of the policy.

Increased cash value accumulation potential
Some clients may be more interested in the accumulation aspect of life insurance. The IPA provides opportunities for lower cost of insurance charges to be withheld from the premium payments, improving the accumulation value within the policy and allowing for increased distributions throughout the life of the policy.

IPA highlights

• Included on all policies with a minimum of 50% (up to 100%) of the death benefit paid in guaranteed installments.
• Payment schedule may not be altered.
• Installments can be paid monthly or annually.
• Policyholder can select the number of years and latest age of the insured to which installment payments will be made (minimum length: 10 years, maximum length: 30 years; maximum age: 95).
• The benefit schedule will be based on the initial face amount of the policy at issue. The percentage of the death benefit selected to be paid in installment payments will remain the same throughout the life of the policy.
• The installment payment is set at issue and does not change.
Fixed and index account options

Compared to most life insurance policies, Omega Builder gives clients something extra. As an indexed policy, it allows your clients to allocate net premiums into a fixed account, a choice of index accounts or any combination. This gives clients more flexibility and the potential for higher interest crediting.

**Fixed account**

- Rate is guaranteed to never be less than 3 percent annually.
- Earns interest daily at a fixed rate declared by Minnesota Life.

**Index accounts (A, B, D, E and F)**

- All index accounts have a guaranteed 0 percent minimum crediting rate (floor) and a maximum crediting rate (cap).
- Index caps may change over time, but not once an index segment is established.
- Each new index segment has a term of one year, except where noted, and uses a point-to-point interest crediting method.

<table>
<thead>
<tr>
<th>STANDARD &amp; POOR’S COMPOSITE INDEX OF 500 STOCKS (S&amp;P 500®)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credits based on 500 of the largest stocks in the United States.</td>
</tr>
<tr>
<td><strong>Index Account A</strong></td>
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<tr>
<td><strong>Index Account B</strong></td>
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<td><strong>Index Account D</strong></td>
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<tr>
<th>BLEND INDEX</th>
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<tbody>
<tr>
<td><strong>S&amp;P 500®, RUSSELL 2000®, BARCLAYS CAPITAL U.S. AGGREGATE BOND AND EURO STOXX 50®</strong></td>
</tr>
<tr>
<td>Credits based on 500 of the largest U.S. stocks, 2,000 of the smallest securities in the U.S. equity universe, U.S. dollar-denominated, fixed-rate taxable bond market and Blue-chip representation of supersector leaders in the Eurozone.</td>
</tr>
<tr>
<td><strong>Index Account E</strong></td>
</tr>
</tbody>
</table>

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<thead>
<tr>
<th>EURO STOXX 50®</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credits based on Blue-chip representation of supersector leaders in the Eurozone, covering 50 stocks from 12 European countries.</td>
</tr>
<tr>
<td><strong>Index Account F</strong></td>
</tr>
</tbody>
</table>

**Lifetime interest crediting guarantee**

If the policy ends due to death, policy termination or surrender, its cash value is guaranteed to be credited with at least the equivalent of a 3 percent effective annual interest rate. This guarantee applies regardless of whether the client allocated net premiums to the fixed or index accounts. Guarantees are based on Minnesota Life’s financial strength and claims-paying ability.
Agreements

Accelerated Benefit Agreement
Allows access to a portion of the death benefit in the event of terminal illness.

• The insured must have a terminal condition caused by sickness or accident, which directly results in a life expectancy of 12 months or fewer.
• Payment is the lesser of 75 percent of death benefit or $1,000,000.
• The accelerated benefit will be paid as a loan. The entire amount of the loan will be due and payable at the death of the insured.
• Included on every policy, there is no charge for this agreement.

Children’s Term Agreement
Protects the insured’s entire family and gives children the ability to convert to their own permanent life insurance by age 25.

Guaranteed Insurability Option Agreement
Provides future options to increase coverage without underwriting between the ages of 22 and 40.

• Future increases in protection are guaranteed on a maximum of seven optional dates.
• Regularly scheduled dates are the anniversary dates nearest the insured’s ages 22, 25, 28, 31, 34, 37 and 40.
• Scheduled dates can be substituted for date of marriage, or birth or adoption of a child. The next regular option date is then forfeited.
• Maximum additional amount is $100,000, and the amount must be selected at issue.

Early Values Agreement
Eliminates policy surrender charges in exchange for a separate monthly premium.
Inflation Agreement
Increases the face amount of the policy every three years based on increases in the Consumer Price Index (CPI).

Long Term Care Agreement
Provides tax-qualified benefits to help cover expenses for care in a facility or the home, while still maintaining life insurance benefits.

Overloan Protection Agreement
Prevents an outstanding policy loan from terminating the policy, even if the accumulation value is insufficient to cover policy charges.
- This agreement can only be exercised if the policy is not a Modified Endowment Contract (MEC) and the other conditions described in the policy are satisfied.

Premium Deposit Account Agreement
Allows payment of annual planned premiums using funds drawn from the account.
- Uses a lump-sum payment equaling the discounted sum of the total premiums scheduled.
- Earns fixed interest.

Surrender Value Enhancement Agreement (SVEA)
Provides a return of premium benefit upon surrender during the SVEA benefit period.
- Can only be elected if the policy has the Early Values Agreement.
- A compensation recapture is processed for a policy surrender during the SVEA benefit period.

Term Insurance Agreement
Provides additional temporary life insurance – up to four times the base coverage.
- Increases rates annually for the insured up to age 100.
- At policy issue, the ratio of this agreement amount to the base face amount cannot exceed 4:1.
- This agreement can only be added at policy issue and may be removed after the first policy year.

Waiver of Charges Agreement\(^5\)
Waives monthly charges if the insured is totally and permanently disabled before age 60.

Waiver of Premium Agreement\(^5\)
Waives the policy premium if the insured becomes totally and permanently disabled before age 60.

\(^5\) A policy cannot have both the Waiver of Charges and Waiver of Premium Agreements.
The GPT uses one set of corridor factors to maintain an IRS-mandated minimum amount of death benefit above the contract’s accumulated value.

It places limits on the amount of premium that can be paid into the contract. These limits are set using the Guideline Level Premium and the Guideline Single Premium for life insurance. Illustration pages list both GPT test amounts when you choose this test for an illustration.

The Guideline Single Premium amount will be the same for a policy regardless of the death benefit option chosen. The Guideline Level Premium amount will vary with the death benefit option that is chosen.

The CVAT does not place limits on the amount of premium that can be paid as long as there is a minimum death benefit maintained above the contract’s accumulation value.
Death benefit options may be changed after issue and include:

**OPTION 1 (Level)**
Death benefit is equal to the face amount.

**OPTION 2 (Increasing)**
Death benefit is equal to the face amount plus the accumulation value.
Premium

The client chooses to allocate premiums and accumulation value to the fixed account and/or to an index account. These allocation percentages can be changed after issue. The client also chooses an amount to pay in premium at issue, and that amount can be changed at any time with the following restrictions:

- A minimum initial premium is required to issue the policy. The required minimum premium is shown on each illustration.
- Premiums that exceed the tests for life insurance are not allowed.
- If the client chooses to have the policy avoid becoming a Modified Endowment Contract (MEC), we will not accept any premium – or make any other policy change – that would cause the policy to become a MEC.

Depending upon actual policy experience, clients may need to increase premium payments to keep the policy in force.

Crediting of interest to accumulation value

The accumulation value is equal to the sum of the values in the interim account, all fixed accounts, all indexed accounts, and the fixed loan account. At issue, a chosen account allocation defines the percent of net premium applied to the fixed account and/or the index accounts. Net premium can be allocated in any whole percent from 0 to 100 and can be changed after issue.

Fixed account

- Money earns interest daily at a fixed rate declared by Minnesota Life.
- Interest calculation uses a portfolio approach.

Index accounts

- Money becomes part of an index segment.
- Up to 12 index segments, or 36 if the client elects the three-year point-to-point index account, can exist in each index account – one for each month.
- Each segment has an anniversary 12 months or 36 months from the first day of the segment.
- At the anniversary of each segment, an index credit is calculated and credited based on the percentage increase in a chosen index or indexes – subject to a cap and excluding dividends.

- All money receives the same interest rate.
- The interest rate will never be less than 3 percent.
- Point-to-point calculation method determines the growth in an index.
- Interest crediting is subject to a minimum floor of 0 percent.
- The index cap is established at the beginning of a segment term and cannot be changed for that segment term.
- At the segment maturity, the amount in the segment is combined with any new money added to the accumulation value that month. This creates a new one-year or three-year segment.

Growth caps change over time as economic conditions vary.
Guaranteed interest rate on accumulation value

• A minimum accumulation value is calculated using the guaranteed interest rate of 3 percent, the average per year on the accumulation value, less partial surrenders.
• This minimum accumulation value is applicable only at surrender, policy termination or death.
• It is still possible that a minimum of 0 percent could be credited to an annual index segment.

Charges

Upon receiving premium payments, we deduct a premium charge:

• **Currently 5.5 percent for Omega Builder**, not to exceed a maximum guaranteed rate of 7 percent.

We place the remaining amount into the policy’s accumulation value.

Minnesota Life deducts administrative and insurance charges from the accumulation value each month. **These charges will first be deducted from the fixed account.** But if there is insufficient accumulation value in the fixed account, the balance of the charges will be deducted proportionately from the index account segments. Transaction charges may apply for changes made to the policy.

Surrender charges recover the expenses not yet covered by other policy charges:

• **For Omega Builder, surrender charges apply to the first 10 years** of the contract or 10 years from a face amount increase.

Transfer of Funds

• The client can choose to transfer value between the fixed account and index account segments.
• Transfers from the fixed to index accounts can only occur on the third Friday of each month.
• Transfers from index account segments to the fixed account and to other index accounts can only occur on the segment’s anniversary.
Distributions from the contract

Partial surrenders
• Partial surrenders cause the death benefit of the policy to decrease and are subject to transaction charges.
• Underwriting may be required to keep the death benefit the same as before the partial surrender.
• If a client withdraws money from the policy, and subsequently their index accounts, before the segments’ anniversary, it will not be credited interest.
• Automated monthly distributions available.

Loans
• The client chooses the type of loan interest – fixed or variable. Only one loan type is available at one time.
• The client may switch between fixed and variable loans once per year on a 12-month rolling time period.
• The variable loan interest rate charged is based on Moody’s Corporate Bond Yield Average or a minimum of 4 percent.
• If a fixed loan rate applies, taking a loan results in the amount of the loan being moved from the fixed and/or index accounts to a fixed loan account.
• If a variable loan rate applies, no money is transferred out of the index account or accumulation value allocation. The amount of the accumulation value that supports the policy loan can grow either more quickly or slowly than the policy loan balance.
• You can illustrate fixed or variable loan options. For comparison purposes, you may wish to illustrate each loan option and note the differences.

<table>
<thead>
<tr>
<th>Rate charged</th>
<th>Rate credited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed loans</td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Variable loans</td>
<td>4% (minimum rate) or Bond rate based on Moody’s Corporate Bond Index</td>
</tr>
</tbody>
</table>

Accumulation value depends on how the fixed and/or index accounts perform while the policy loan is effective. Because of the risk involved to the client with variable interest rate loans, use caution when illustrating or discussing variable rate loans. Loans and partial surrenders reduce the death benefit. In addition, partial surrenders also reduce the accumulation value.
Suitability

The purpose of life insurance is to provide benefits for beneficiaries at the death of the insured person, and it is important to represent Omega Builder appropriately. A client who purchases Omega Builder will have a death benefit need and a desire for potential interest crediting based on changes in a selected stock index. These guidelines are not all inclusive, but a reminder of how to explain these policies.

**DO**

- Emphasize the product is designed to provide life insurance or death benefit protection.
- Clearly state that the product is not an investment in the market or an index.
- Refer to the index only as a factor that partially determines the interest credited at an index segment’s maturity.
- Stress the guarantees of the product.
- Be clear that surrender charges may result in a loss of the amount originally paid as premium.

**DO NOT**

- Do not describe the index interest crediting method as a way to participate in the stock market or index.
- Do not emphasize the similarities to variable investments or mutual funds with a guaranteed floor.
- Do not describe the product as similar to variable life.
- Do not place emphasis on the index or provide a list of stocks in the index.

Compensation

Compensation for sales of Omega Builder is based on the following information. Please refer to your compensation contract for specific details.

- Two-year rolling target approach:
  - Two years to collect first-year premium.
  - When less than the target premium is paid in the first year, the remaining target will receive first-year compensation in the second year.

- External 1035 exchanges apply toward target premium.
- Asset-based compensation is not available.

Premium increases do not generate new compensation, but face amount increases may generate new compensation.

Illustrations

Client illustrations for Omega Builder are available only on the web-based illustration system located on the LifeCenter website. Omega Builder illustrations follow the NAIC model law, and a client-signed illustration is required in all states.
Underwriting guidelines and new business information

For underwriting information, new business forms and application submission instructions, please visit your advisor website.

TERMS AND DEFINITIONS

Index
A composite that measures the ups and downs of stocks, bonds and other markets.
• Well-known indexes include the Standard & Poor’s 500®, Russell 2000®, Barclays and EURO STOXX 50®.

Index cap
The maximum growth or upper limit that may be credited to the index segment.
• Can change, but not for each index segment once the segment has been established.

Index credit
Interest added to the accumulation value at the end of each segment term, and linked to the growth in the index during the segment timeframe.
• May be zero, but never less than zero.
• Is never more than the index cap for a particular index segment.

Index segment
The portion of an indexed account created from transfers from the interim account or from a fixed account and any amount retained in an indexed account at the end of the previous segment term.
• Establishes a beginning and ending point for adding index credits based on the performance of the index.

S&P 500® Index
A stock index that includes 500 of the largest stocks – in terms of stock market value – in the United States.
• Represents 88 separate industries.

Russell 2000®
The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10 percent of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

Barclays Capital U.S. Aggregate Bond Index
The U.S. Aggregate covers the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

EURO STOXX 50®
The EURO STOXX 50® Index is Europe’s leading Blue-chip index for the Eurozone and provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.
Notes
Insurance products described here are underwritten and issued by Minnesota Life Insurance Company. AMZ Financial Insurance Services, LLC, serves as a distributor of these products and is independently owned and operated.

The Indexed Universal Life Series is designed first and foremost to provide life insurance protection. While the interest crediting options are attractive for cash accumulation, the product should always be promoted to first meet the death benefit needs of families and businesses with cash accumulation as a secondary benefit.

Life insurance products contain fees, such as mortality and expense charges, and may contain restrictions, such as surrender charges. One can lose money in this product. Policy loans and withdrawals may create an adverse tax result in the event of a lapse or policy surrender, and will reduce both the cash value and death benefit. Guarantees are based on the claims-paying ability of Minnesota Life. Please keep in mind that the primary reason to purchase a life insurance product is the death benefit.

All five index accounts available with the Indexed Universal Life Series employ a point-to-point interest crediting method with one-year index segments - except where noted - established monthly. Interest credits for any index segment may range from 0% up to the maximum for that segment. These policies guarantee that the total interest credited over the life of the policies will not be less than a 3.00% effective annual interest rate.

The underlyings only recognize the changes in stock prices and do not include any dividend returns. The policy and the Indexed Accounts do not actually participate in the stock market, the S&P 500® Index or the Dow Jones Global ex-U.S. Index®. One cannot invest directly in an Index.

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