

Certificate of Insurance

MINNESOTA LIFE

Minnesota Life Insurance Company, a Securian Financial Group affiliate
400 Robert Street North • St. Paul, Minnesota 55101-2098

SAMPLE EMPLOYEE CERTIFICATE

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PROFILE

PLAN SPONSOR: FARM CREDIT FOUNDATIONS

GROUP POLICY NUMBER: 0050188 000001

Certificate Effective Date: 01-01-2007

NAME AND ADDRESS OF INSURED:

Policy Anniversary Date: 01-01-2008

Insured: Jane Doe

Owner: Jane Doe

1234 Main Street
Anytown, USA 12345

Basic Information

Certificateholder Face Amount of Insurance: \$ 00,000 Increasing Death Benefit

Sponsor Face Amount of Insurance \$0

Certificateholder Planned Premium: \$ 00.00 Monthly

Sponsor Planned Premium: \$ 0.00

Issue Age: 00

Identification Number: 123456

Administrative Fees: 3% of premium, plus \$0 per month

Surrender Charge: N/A

Partial Withdrawal Fee: \$10.00

Schedule of Additional Benefits (as provided by attached riders)

<u>Description</u>	<u>Benefit Amount</u>	<u>Premium Payable*</u>
	0	0.00

**Indicates a change was made to your Group Universal Life Contract.

Please see the reverse side of this profile page for member notification.

Minnesota Life Insurance Company is a subsidiary of Minnesota Mutual Companies, Inc., a mutual insurance holding company. You are a member of Minnesota Mutual Companies, Inc., which holds its annual meetings on the first Tuesday in March of each year at 3:00 p.m. local time. The meetings are held at 400 Robert Street North, St. Paul, Minnesota 55101-2098.

General Information

You are insured under the group policy identified on the application attached to this certificate. The attached application is a part of this certificate. This certificate summarizes the principal provisions of the group policy that affect you. The provisions summarized in this certificate are subject in every respect to the group policy. You may examine the group policy at the principal office of the policyholder during regular working hours.

We retain the right to amend this certificate at any time without your consent. Any amendment will be without prejudice to any claim occurred for benefits prior to the date of the amendment.

Any statement made in your application will, in the absence of fraud, be considered representations and not warranties. Also, any statement made will not be used to void this certificate nor defend against a claim unless the statement is contained in your application and a copy of the signed application has been furnished to you, your assignee, or your beneficiary.

This certificate is issued in consideration of your application and the payment of the required premium contributions.

Definitions

When we use the following words, this is what we mean:

you, your

The eligible employee named as applicant on the attached application.

we, our us

Minnesota Life Insurance Company

insured employee/primary insured

An eligible employee who becomes insured under this policy. This term also refers to an insured who became insured as an eligible employee but no longer meets the definition of an eligible employee and is continuing coverage on a direct-pay basis. If such an insured again meets the requirements of an eligible employee he or she may elect to continue coverage as a direct-pay or transfer coverage to the "active" employee payroll deduction plan, but cannot be insured as both an active and a direct-pay employee. If he or she chooses to transfer coverage to the active plan, his or her face amount of insurance shall be the greater of:

- (1) the face amount of insurance for which he or she was insured as a direct-pay; or
- (2) the face amount for which he or she is eligible as a new employee, provided that any evidence of insurability requirements that apply to a new employee shall apply to him or her.

policyholder/employer

The employer named on your application.

actively at work

To be actively at work for the purposes of this policy, you must be gainfully employed for the employer at the employer's normal place of business at least the minimum hours per week required for your employment classification.

eligible employee

You must be actively at work to be eligible for coverage under this policy. Your employer will inform you of when you are eligible to apply for coverage under this policy.

application

The application attached to this certificate.

certificate effective date

The date your insurance becomes effective, as shown on page 1 of this certificate. This is the date from which certificate months and certificate years are determined.

certificate anniversary

The same month and day in each succeeding year as the certificate effective date.

age

Age at last birthday.

account value

The cash value of your certificate before subtracting surrender charges and loans outstanding against your cash value.

family status change

An employee who gets married, gets divorced or first acquires an eligible child shall be considered to have had a family status change.

Other terms are defined where they appear in the certificate.

Premium Contributions

What are premium contributions?

Premium contributions are payments made by you for insurance under the group policy. For purposes of this certificate, there are four basic kinds of premium contributions:

- (1) target premium contributions;
- (2) planned premium contributions;
- (3) lump sum premium contributions; and
- (4) minimum premium contributions.

What is a target premium contribution?

A target premium contribution is a periodic premium contribution that we recommend.

What is a planned premium contribution?

A planned premium contribution is a periodic premium contribution set and paid by you. The amount of your planned premium contribution is shown on page 1 of this certificate.

In the first certificate year, planned premium contributions are due on a periodic basis agreed to by us and the employer.

After the first certificate year, you can change the amount and frequency of planned premium contributions; however, the actual amount and frequency of premium contributions will affect the account value and term of insurance.

What are lump sum premium contributions?

In addition to periodic planned premium contributions, you may pay lump sum premium contributions. Lump sum premium contributions are nonrepeating premium payments. The minimum amount of a lump sum premium contribution is \$100.

What is the maximum you may pay as a lump sum premium contribution?

We reserve the right to limit any lump sum premium contribution to less than the amount which, when added to your account value, would equal the single premium for a paid-up whole life policy for your death benefit.

What is a minimum premium contribution?

A minimum premium contribution is an amount which represents the lowest periodic premium contribution we will accept.

Death Benefit

What is the amount of insurance on your life?

The face amount of insurance on your life is as shown on page 1 of this certificate.

How can the face amount of insurance change?

You can apply for a change in the face amount of the insurance. If an increase is applied for, we reserve the right to require evidence of insurability from you.

If a decrease is requested, we will grant the request. However, the amount of insurance cannot be reduced to less than \$10,000.

If you make a partial withdrawal of your account value, we will immediately reduce the account value by the amount and cost of the withdrawal. The face amount of insurance will remain the same as shown on page 1 of your certificate.

When will requested changes in the face amount of insurance become effective?

Requests for decreases in the face amount of insurance are effective as of the date you signed the request or as of the date the request is received at our home office, whichever occurs earlier. However, should you request that a decrease in the face amount of insurance become effective on a specified future date, we will honor the request.

All other requests for changes are effective on the date we approve the change.

If you are not actively at work on the date an increase in insurance would otherwise become effective, the effective date shall be delayed until you return to active work.

What is the amount of the death benefit?

The amount of the death benefit will be determined as follows:

- (1) the face amount of insurance on your life on the date of your death and while the policy is in force; plus
- (2) the amount of your account value on the date of your death; minus
- (3) any loans (including unpaid interest) outstanding against your account value; minus
- (4) any unpaid cost of insurance (including the cost to you of any riders to this policy) determined as of the date of your death; minus
- (5) any unpaid administration fees which have accrued as of the date of your death.

Payment of the death benefit will extinguish our liability under this certificate.

We intend for each certificate under this policy to qualify as a life insurance policy, as determined by Section 7702 of the Internal Revenue Code. We reserve the right to either increase the amount of insurance on your life, return any excess account value, or limit the amount of premium contributions we will accept in order to maintain such qualification.

When will the death benefit be paid?

We will pay the death benefit within two months of receipt at our home office of written proof satisfactory to us that you died while insured under the group policy. We will pay interest on the death benefit from the date of your death until the date of payment. Interest will be at an annual rate determined by us, but never less than 4% per year compounded annually.

Payment of Proceeds

To whom will we pay the death proceeds?

We will pay the death proceeds to the beneficiary or beneficiaries who are named in your application unless you subsequently change the beneficiary. In that event, we will pay the death proceeds to the beneficiary named

in your last change of beneficiary request as provided for in the group policy.

What happens if one or all of the beneficiaries dies before you?

If a beneficiary dies before you, that beneficiary's interest in this certificate ends with that beneficiary's death. Only those beneficiaries who survive you will be eligible to share in the proceeds. If no beneficiary survives you, we will pay the proceeds according to the applicable order of priority as follows:

- (1) your lawful spouse, if living; otherwise
- (2) your children in equal shares, if living; otherwise
- (3) your parents in equal shares, if living; otherwise
- (4) your sisters and brothers in equal shares, if living; otherwise
- (5) the personal representative of your estate.

Can you change the beneficiary?

Yes. If you have reserved the right to change the beneficiary, you can file a written request with us to change the beneficiary. If you have not reserved the right to change the beneficiary, the written consent of the irrevocable beneficiary will be required.

Your written request will not be effective until it is recorded in our Home Office records. After it has been so recorded, it will take effect as of the date you signed the request.

However, if you die before the request has been so recorded, the request will not be effective as to those proceeds we have paid before your request was so recorded.

Can proceeds be paid in other than a single sum?

The beneficiary can elect any of the settlement options offered by us at the time of your death.

Account Value and Net Cash Value

Will you accumulate account values?

Yes. Account values will be accumulated for you. The amount you accumulate will depend upon the amount of premium contributions you pay.

What is meant by "net premium contribution"?

When a planned premium contribution or a lump sum premium contribution is paid, we first deduct the percentage-of-premium administration fee shown on page 1 of this certificate. We reserve the right to alter the percentage-of-premium administration fee. We call the amount remaining the net premium contribution.

How are account values accumulated?

On the certificate effective date, we will open an account for you. We will add to the account any net premium contributions we receive on or before the certificate

effective date. This amount is the beginning account value for the first certificate month.

How do we update the account value?

Each certificate month, we start with the beginning account value. After the first certificate month, the beginning account value is equal to the ending account value from the previous certificate month.

On the first day of the certificate month, we deduct from the beginning account value the monthly administration fee shown on page 1 of this certificate. We reserve the right to alter the administration fee.

During the certificate month, we add any net premium contributions we receive. We subtract the amount and cost of any partial withdrawals from your account.

Each day we add interest to the account value.

On the last day of the certificate month, we deduct the monthly cost of insurance on your life. The result is the ending account value for the certificate month.

We continue this process as long as your insurance under the group policy remains in force.

How do we determine the monthly cost of insurance on your life?

The monthly cost of insurance on your life is equal to the product of (a) times (b) where:

- (a) is equal to the face amount of insurance on your life; and
- (b) is the monthly risk factor which we determine from time to time. The monthly risk factor is subject to a maximum. The maximum depends on your age and is shown on Table A.

How much interest will we add?

We will add interest at a daily rate which we determine from time to time. We promise to pay at a rate at least equivalent to 4% annually. We may pay less interest on loaned funds than on unloaned funds, but in no event will we pay less than 4% interest.

What is net cash value?

The net cash value is the amount of money we will pay if you elect to surrender your certificate. It is also the amount you may apply to the purchase of a paid-up whole life insurance policy.

The amount of the net cash value is equal to the account value reduced by the surrender charge and by any loan outstanding against your account value.

What is the maximum surrender charge?

The maximum surrender charge per \$1,000 of insurance is shown in Table B.

A surrender charge is assessed only if you surrender your insurance:

- (1) during the first 0 years your insurance is in force; or
- (2) during the 0 years following an increase in the face amount of insurance on your life. The surrender charge will be assessed only against the amount of the increase in your insurance.

Paid-Up Insurance Option

Is there a paid-up insurance option?

Yes. You can request that your certificate be changed to an individual policy of paid-up whole life insurance.

If a request for paid-up insurance is made, we will terminate the insurance on your life evidenced by this certificate.

We will issue a new individual policy.

The death benefit provided by the paid-up policy will be determined as follows:

- (1) We will calculate the net cash value of your certificate on the date of the change. This will be the initial cash value of the paid-up policy.
- (2) The amount of the paid-up death benefit will be determined by multiplying the net cash value by a paid-up insurance factor.

The minimum paid-up insurance factor is shown in Table C. We may provide more insurance than this, but never less.

In no event will we be liable both under this certificate and the individual policy.

Reports

Will you receive an annual statement of account?

Each insured employee who has a positive account value for the report period will receive a statement of account that shows the following:

- (1) the total premium contributions paid; and
- (2) the charges we deduct from your account value including the cost of insurance charges and administration fees; and
- (3) the cost to you of any riders to the group policy; and
- (4) the interest credited; and
- (5) the amount of any partial withdrawals; and
- (6) the net cash value; and
- (7) the current surrender charge; and
- (8) the amount of any loans outstanding against your account value; and
- (9) the current death benefit; and
- (10) the beginning and ending account values.

What is a personal illustration?

A personal illustration provides you with a projection of your account value.

Can you request a personal illustration?

Yes. Upon request we will provide a personal illustration. The projections will be based on your: (1) amount of insurance; (2) planned premium contributions; and (3) any other necessary assumptions specified by you or us.

Will there be a charge for the personal illustration?

A fee of not more than \$20 will be charged for this illustration.

Policy Loans

Can you borrow against your account value?

Yes. After your insurance has been in force for one year, you may borrow against your account value. To take out a loan, you must sign a loan agreement. We reserve the right to postpone payment to you for up to six months.

What is the maximum loan amount available?

You may borrow up to an amount equal to your net cash value, less interest on the loan to the next certificate anniversary.

What is the interest rate policy loans?

All policy loans will have a fixed interest rate of not more than 8% per year. All interest due under the loan shall be payable monthly. If you do not pay the interest on your loan when it is due, the unpaid interest will be added to your loan and charged the same rate of interest as your loan. The policy loan may be repaid in full or in part at any time.

Surrender and Withdrawals

May you surrender your certificate?

Yes. You may request a surrender at any time while your insurance is in force by returning the certificate to us with a written request for the net cash value.

The net cash value will be calculated as of the date we process your request.

May you request a partial withdrawal?

Yes. Subject to amount limitations set forth herein, you may request a partial withdrawal at any time after your insurance has been in force for at least one year by returning the certificate to us with a request for part of the net cash value.

The amount of each partial withdrawal must be at least \$100. The remaining net cash value after a partial withdrawal must be at least \$25. In the event you request a partial withdrawal that would leave the remaining net

cash value below \$25, we will send you an amount that would maintain the required minimum balance.

A fee of not more than \$20 will be charged for each partial withdrawal.

We reserve the right to postpone payment to you for up to 6 months.

Termination

When does your insurance terminate?

Your insurance under the group policy will be terminated on the earliest of:

- (1) 61 days after the first day of any certificate month in which the net cash value of your account is not enough to pay the cost of insurance on your life for that month;
- (2) the date the group policy terminates;
- (3) 61 days after the due date of any planned premium contribution which is not paid during the first certificate year;
- (4) the date you surrender your certificate or request that your insurance be terminated;
- (5) your 95th birthday.

Will you receive notice prior to termination of your insurance?

If your insurance is to be terminated because your net cash value has dropped too low, we will give you at least 30 days prior written notice before terminating your insurance.

Does your insurance under the group policy terminate when you are voluntarily or involuntarily terminated or laid off from employment?

No. Your insurance under this group policy will be continued. We will bill you and all premium payments after the termination or layoff will be paid directly to us. After the first 18 months of continuation we reserve the right to alter the administration fee and the monthly cost of insurance (up to the maximum in Table A). Your insurance amount will not change unless you request a change.

Can this insurance be reinstated?

Insurance terminated because your net cash value has dropped too low, or for the nonpayment of planned premiums in the first certificate year, may be reinstated, during your lifetime, within 31 days after termination. Insurance may be reinstated by payment of an amount at least equal to the administration fees that have accrued and the cost of insurance (including the cost to you of any riders) that has accrued. No evidence of insurability will be required during this 31-day period.

Conversion Privilege

Is there a conversion privilege?

Yes. If your insurance under the group policy is terminated because the group policy terminates or is amended so as to terminate your insurance, you may convert your insurance under the group policy to an individual policy of insurance with Minnesota Life, without providing evidence of insurability, subject to the following:

- (1) your written application to convert to an individual policy and the first premium for the individual policy must be received in our Home Office within 31 days of the date your coverage terminates under the group policy.
- (2) You may convert all or a part of the group insurance in effect on the date that your coverage terminated to any individual policy offered by us, except a policy of term insurance. We will issue the individual policy on the policy forms we then use for the plan of insurance you have requested. The premium charge for this insurance will be based upon your age at your nearest birthday determined as of the date your insurance under the group policy terminated.
- (3) If you should die within 31 days of the date that your coverage terminates under this group policy, the full amount of insurance that could have been converted under this policy will be paid.

Continuation

What if you do not make application for conversion?

If you are entitled to convert your insurance, but you do not make application to convert, your insurance under the group policy will be automatically continued.

We reserve the right to alter the administration fee and the monthly cost of insurance (up to the maximum in Table A) if the insured employee's insurance is automatically continued.

Additional Information

Can you assign your interests under the group policy?

Yes. The assignment must be in writing and filed at our Home Office. We assume no responsibility for the validity or effect of any assignment. Any claim made by an assignee will be subject to proof of the assignee's interest and the extent of the assignment.

What if your age is misstated?

If your age has been misstated, the death benefit and account value will be adjusted. The adjustment will be the difference between two amounts accumulated at interest. These two amounts are:

- (1) the monthly cost of insurance charges that were paid; and

- (2) the monthly cost of insurance charges that should have been paid.

The interest rates that will be used are the rates that were used in calculating the account values.

When does your insurance become incontestable?

After this certificate has been in force during your lifetime for two years from the certificate effective date, we cannot contest your insurance for any loss that is incurred more than two years after certificate effective date, unless your net cash value has dropped below the amount necessary to pay the cost of insurance on your life. However, if there has been an increase in the amount of insurance for which we required evidence of insurability, then, to the extent of the increase, any loss which occurs within two years of the effective date of the increase will be contestable.

Is there a suicide exclusion?

If you, whether sane or insane, die by suicide, within two years of the certificate effective date, our liability will be

limited to an amount equal to the premium contributions you have paid. If there has been an increase in the amount of insurance for which we required evidence of insurability, and if you die by suicide within two years from the effective date of the increase, our liability with respect to that increase will be limited to the cost of insurance attributable to such increase.

TABLE A

MINNESOTA LIFE INSURANCE COMPANY

**Maximum Monthly Risk Factor
per \$1,000 Net Amount at Risk***

<u>Attained Age**</u>	<u>Maximum Monthly Risk Factor</u>		<u>Attained Age**</u>	<u>Maximum Monthly Risk Factor</u>		<u>Attained Age**</u>	<u>Maximum Monthly Risk Factor</u>	
	<u>Non-Smoker</u>	<u>Smoker</u>		<u>Non-Smoker</u>	<u>Smoker</u>		<u>Non-Smoker</u>	<u>Smoker</u>
0	.694	1.040	35	.238	.356	70	4.380	6.584
1	.173	.259	36	.252	.378	71	4.761	7.158
2	.149	.224	37	.268	.401	72	5.158	7.757
3	.143	.215	38	.288	.431	73	5.566	8.372
4	.138	.206	39	.310	.465	74	5.997	9.022
5	.133	.199	40	.335	.503	75	6.461	9.724
6	.128	.191	41	.364	.547	76	6.977	10.502
7	.123	.185	42	.396	.594	77	7.555	11.375
8	.121	.181	43	.432	.648	78	8.209	12.365
9	.118	.178	44	.470	.705	79	8.933	13.460
10	.118	.178	45	.513	.769	80	9.717	14.646
11	.121	.181	46	.559	.838	81	10.554	15.914
12	.123	.185	47	.610	.915	82	11.432	17.246
13	.129	.194	48	.665	.998	83	12.346	18.635
14	.136	.204	49	.727	1.091	84	13.300	20.084
15	.143	.215	50	.794	1.191	85	14.302	21.607
16	.151	.226	51	.867	1.302	86	15.354	23.209
17	.158	.238	52	.948	1.423	87	16.466	24.904
18	.166	.249	53	1.038	1.557	88	17.653	26.715
19	.169	.254	54	1.135	1.704	89	18.942	28.685
20	.174	.261	55	1.242	1.863	90	20.369	30.868
21	.178	.268	56	1.355	2.034	91	21.978	33.333
22	.182	.273	57	1.477	2.217	92	23.824	36.166
23	.184	.276	58	1.606	2.411	93	25.971	39.469
24	.187	.280	59	1.742	2.616	94	28.497	43.363
25	.188	.283	60	1.889	2.836			
26	.190	.285	61	2.047	3.073			
27	.192	.288	62	2.222	3.336			
28	.194	.291	63	2.411	3.621			
29	.197	.295	64	2.616	3.929			
30	.200	.300	65	2.841	4.268			
31	.204	.306	66	3.093	4.646			
32	.209	.314	67	3.371	5.066			
33	.217	.325	68	3.681	5.532			
34	.226	.339	69	4.019	6.040			

*The guaranteed rates are for standard lives.

**This is the insured employee's attained age as of his or her last certificate anniversary.

TABLE B

MINNESOTA LIFE INSURANCE COMPANY

Maximum Surrender Charge
per \$1,000 of Insurance*

<u>Issue Age**</u>	<u>Surrender Charge</u>	<u>Issue Age</u>	<u>Surrender Charge</u>
0	\$13.64	40	\$26.29
1	13.70	41	27.01
2	13.81	42	27.77
3	13.94	43	28.56
4	14.07	44	29.38
5	14.20	45	30.25
6	14.35	46	31.17
7	14.50	47	32.13
8	14.66	48	33.15
9	14.83	49	34.22
10	15.01	50	35.36
11	15.19	51	36.56
12	15.39	52	37.82
13	15.59	53	39.16
14	15.80	54	40.58
15	16.01	55	42.08
16	16.24	56	43.67
17	16.47	57	45.37
18	16.71	58	47.19
19	16.96	59	49.15
20	17.23	60	51.25
21	17.50	61	53.52
22	17.79	62	55.96
23	18.09	63	58.58
24	18.41	64	60.00
25	18.75	65	60.00
26	19.10	66	60.00
27	19.47	67	60.00
28	19.85	68	60.00
29	20.26	69	60.00
30	20.68	70	60.00
31	21.13		
32	21.59		
33	22.09		
34	22.60		
35	23.15		
36	23.72		
37	24.32		
38	24.95		
39	25.61		

*The maximum surrender charge reduces according to the following schedule:

<u>Years the insured Employee's insurance Has been in Force</u>	<u>Percentage of Maximum Surrender Charge</u>
Less than 1	100%
1-2	80%
2-3	60%
3-4	40%
4-5	20%
more than 5	0

TABLE C

MINNESOTA LIFE INSURANCE COMPANY

**Guaranteed Purchase Rates
Paid-Up Whole-Life Policy***

Attained			Attained	
<u>Age</u>		<u>Rates</u>	<u>Age</u>	<u>Rates</u>
5		8.963	50	2.295
6		8.724	51	2.232
7		8.484	52	2.173
8		8.245	53	2.115
9		8.009	54	2.061
10		7.775	55	2.009
11		7.545	56	1.959
12		7.322	57	1.912
13		7.104	58	1.866
14		6.893	59	1.823
15		6.689	60	1.782
16		6.493	61	1.742
17		6.303	62	1.704
18		6.119	63	1.667
19		5.942	64	1.632
20		5.769	65	1.599
21		5.600	66	1.567
22		5.436	67	1.537
23		5.275	68	1.508
24		5.119	69	1.481
25		4.966	70	1.455
26		4.816	71	1.430
27		4.669	72	1.407
28		4.526	73	1.385
29		4.386	74	1.364
30		4.250	75	1.344
31		4.117	76	1.324
32		3.988	77	1.306
33		3.862	78	1.288
34		3.740	79	1.271
35		3.622	80	1.256
36		3.507	81	1.241
37		3.397	82	1.227
38		3.290	83	1.215
39		3.187	84	1.202
40		3.089	85	1.191
41		2.994	86	1.180
42		2.902	87	1.170
43		2.815	88	1.159
44		2.731	89	1.150
45		2.650	90	1.140
46		2.573	91	1.130
47		2.499	92	1.121
48		2.428	93	1.111
49		2.360	94	1.101

*These are guaranteed rates for standard lives.

Accelerated Benefits GUL Certificate Supplement

MINNESOTA LIFE

Minnesota Life Insurance Company, a Securian Financial Group affiliate
400 Robert Street North • St. Paul, Minnesota 55101-2098

BENEFITS RECEIVED UNDER THIS SUPPLEMENT MAY BE TAXABLE. A PRIMARY INSURED SHOULD SEEK ASSISTANCE FROM A PERSONAL TAX ADVISOR PRIOR TO REQUESTING AN ACCELERATED PAYMENT OF THE DEATH BENEFIT.

- (3) the certificate does not have an irrevocable beneficiary; and
- (4) application is made in writing or through any other method made available by us under the group policy and in a form which is satisfactory to us.

General Information

This supplement amends the certificate to which it is attached and is subject to every term, condition, exclusion, limitation, and provision of the certificate unless otherwise expressly provided for herein.

What does this supplement provide?

This supplement provides for the accelerated payment of either the full or a partial amount of an insured's death benefit if the insured has a terminal condition as defined in this supplement.

What is a terminal condition?

A terminal condition is a condition caused by sickness or accident which directly results in a life expectancy of 12 months or less. We must be given medical evidence that satisfies us that the insured has a terminal condition. That evidence must include certification by a physician. For purposes of this supplement, a physician is an individual who is licensed to practice medicine or treat illness in the state in which treatment is received. The physician cannot be the primary insured or the primary insured's spouse, children, parents, grandparents, grandchildren, brothers or sisters, or the spouse of any such individuals.

Accelerated Benefit

What is the accelerated benefit?

The accelerated benefit is the amount of the death benefit payable under this supplement. It is the death benefit that is being accelerated.

Who may request an accelerated benefit?

A primary insured may request an accelerated payment of the insurance on his or her life or on the life of a dependent insured by certificate supplement.

When can an accelerated benefit be requested?

An accelerated benefit can be requested any time, provided the following conditions are met:

- (1) the insurance is in force and all premiums due are fully paid; and
- (2) the primary insured is the sole owner of the certificate; and

Is there a minimum death benefit that can be accelerated?

Yes. The minimum death benefit that can be accelerated is \$10,000.

Is there a maximum death benefit that can be accelerated?

Yes. The maximum death benefit that can be accelerated is \$1,000,000.

Is a partial accelerated benefit available?

Yes. The primary insured may choose to accelerate only a portion of the death benefit, provided the remaining amount is at least \$25,000. This is called a partial accelerated benefit.

The primary insured may apply for a subsequent accelerated benefit at any time. However, the total amount of the death benefit for all accelerated benefit payments for an insured cannot exceed \$1,000,000. We may ask for further satisfactory evidence that the insured meets all requirements for the accelerated benefit.

What is the effect of an accelerated benefit?

If the full amount of the death benefit for an insured is accelerated, the insurance for that insured and all other benefits under the certificate and any certificate supplements which apply to that insured will end. If the insured is a primary insured, the certificate terminates and any any dependents insured by certificate supplement to the certificate will be allowed to convert such insurance to a policy of individual life insurance according to the conversion provisions of the certificate.

If a partial amount of the death benefit for an insured is accelerated, insurance will remain in force, and the death benefit will be reduced by the amount of the death benefit that was accelerated. As a result, the following are reduced in the same proportion as the reduction in the death benefit if the insurance being accelerated is insurance on the life of a primary insured:

- (1) the face amount of insurance; and
- (2) the net cash value; and
- (3) the loan principal.

The cost of insurance for a primary insured is reduced as a result of the reduction in the face amount of insurance.

How will we pay the accelerated benefit?

We will pay the accelerated benefit in one lump sum or in any other mutually agreeable manner.

To whom will we pay the accelerated benefit?

We will pay the accelerated benefit to the primary insured who requested the accelerated payment unless the primary insured validly assigns it.

Termination

When does coverage on an insured under this supplement terminate?

Coverage on an insured terminates on the earlier of:

- (1) the date the insured is no longer insured under the certificate; or
- (2) the date the Accelerated Benefits GUL Policy Rider terminates.

When does this supplement terminate?

This supplement will terminate on the earlier of:

- (1) the date the Accelerated Benefits GUL Policy Rider terminates; or
- (2) the date the group policy is terminated.

Additional Information


Is the request for an accelerated benefit voluntary?

Yes. An accelerated benefit will be made available on a voluntary basis only. An accelerated benefit under this supplement is not intended to cause an involuntary reduction of the death benefit ultimately payable to the beneficiary. Therefore, an accelerated benefit is not available if the insured:

- (1) is required by law to use this option to meet the claims of creditors, whether in bankruptcy or otherwise; or
- (2) is required by a government agency to use this option in order to apply for, obtain, or keep a government benefit or entitlement.

Do we have the right to obtain independent medical verification?

Yes. We retain the right to have the insured medically examined at our expense to verify the insured's medical condition. We may do this as often as reasonably required while an accelerated benefit is being considered or paid.


Secretary


President

NOTICE CONCERNING POLICYHOLDER RIGHTS IN AN
INSOLVENCY UNDER THE MINNESOTA LIFE AND HEALTH
INSURANCE GUARANTY ASSOCIATION LAW

If the insurer who issued your life insurance, annuity or health insurance policy becomes impaired or insolvent, you are entitled to compensation for your policy from the assets of that insurer. The amount you recover will depend on the financial condition of the insurer.

In addition, residents of Minnesota who purchase life insurance, annuities or health insurance from insurance companies authorized to do business in Minnesota are protected, **SUBJECT TO LIMITS AND EXCLUSIONS**, in the event the insurer becomes financially impaired or insolvent. This protection is provided by the Minnesota Life and Health Insurance Guaranty Association.

Minnesota Life and Health Insurance Guaranty Association
4760 White Bear Parkway
Suite 101
White Bear Lake, Minnesota 55110
651-407-3149

The maximum amount the Guaranty Association will pay for all policies issued on one life by the same insurer is limited to \$300,000. Subject to this \$300,000 limit, the Guaranty Association will pay up to \$300,000 in life insurance death benefits, \$100,000 in net cash surrender and net cash withdrawal values for life insurance, \$300,000 in health insurance benefits, including any net cash surrender and net cash withdrawal values, \$100,000 in annuity net cash surrender and net cash withdrawal values, \$300,000 in present value of annuity benefits for annuities which are part of a structured settlement or for annuities in regard to which periodic annuity benefits, for a period of not less than the annuitant's lifetime or for a period certain of not less than ten years, have begun to be paid on or before the date of impairment or insolvency, or if no coverage limit has been specified for a covered policy or benefit, the coverage limit shall be \$300,000 in present value. Unallocated annuity contracts issued to retirement plans, other than defined benefit plans, established under Section 401, 403(b) or 457 of the Internal Revenue Code of 1986, as amended through December 31, 1992, are covered up to \$100,000 in net cash surrender and net cash withdrawal values, for Minnesota residents covered by the plan provided, however, that the Association shall not be responsible for more than \$7,500,000 in claims from all Minnesota residents covered by the plan. If total claims exceed \$7,500,000, the \$7,500,000 shall be prorated among all claimants. These are the maximum claim amounts. Coverage by the Guaranty Association is also subject to other substantial limitations and exclusions and requires continued residency in Minnesota. For example, coverage is excluded for any portion of a policy or contract for which you have assumed investment risk. Therefore, coverage would not be available for contract values in an insurer's separate accounts. If your claim exceeds the Guaranty Association's limits, you may still recover a part or all of that amount from the proceeds of the liquidation of the insolvent insurer, if any exist. Funds to pay claims may not be immediately available. The Guaranty Association assesses insurers licensed to sell life and health insurance in Minnesota after the insolvency occurs. Claims are paid from this assessment.

THE COVERAGE PROVIDED BY THE GUARANTY ASSOCIATION IS NOT A SUBSTITUTE FOR USING CARE IN SELECTING INSURANCE COMPANIES THAT ARE WELL MANAGED AND FINANCIALLY STABLE. IN SELECTING AN INSURANCE COMPANY OR POLICY, YOU SHOULD NOT RELY ON COVERAGE BY THE GUARANTY ASSOCIATION.

THIS NOTICE IS REQUIRED BY MINNESOTA STATE LAW TO ADVISE POLICYHOLDERS OF LIFE, ANNUITY OR HEALTH INSURANCE POLICIES OF THEIR RIGHTS IN THE EVENT THEIR INSURANCE CARRIER BECOMES FINANCIALLY INSOLVENT. THIS NOTICE IN NO WAY IMPLIES THAT THE COMPANY CURRENTLY HAS ANY TYPE OF FINANCIAL PROBLEMS. ALL LIFE, ANNUITY AND HEALTH INSURANCE POLICIES ARE REQUIRED TO PROVIDE THIS NOTICE.

MINNESOTA LIFE

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