



Introducing

# Balanced Growth Accumulator II

Indexed Universal Life Insurance



# Balanced Growth Accumulator II IUL



- Proprietary IUL product
- Innovative uncapped index crediting strategies<sup>1</sup>
- Performs in a variety of market conditions
- Ability to give Partial Interest Credit on different types of withdrawals, loans and COIs – regardless of end of segment term date
- Design flexibility and choices

<sup>1</sup> Uncapped indexed account participation rates are subject to change and may be less than 100%. This could have the impact of the indexed account credit being less than the change in the reference index.



# Innovative Index & Crediting Solutions

FOR INSURANCE PROFESSIONAL USE ONLY – NOT FOR USE WITH PUBLIC

Introducing

# THE S&P PRISM<sup>SM</sup> INDEX

A multifaceted approach for stable long-term growth

---

**S&P Global**

# The Goals of the S&P PRISM<sup>SM</sup> Index

- Smooth volatility for consistency and stable returns
- Designed to navigate through a variety of market conditions
- Offer dynamic multi-asset class diversification

# Daily Rebalancing Capitalizes on Momentum

## Daily Rebalancing Process

Equities Bonds Commodities



### Step 1 Analyze

PRISM **analyzes market indicators and volatility** daily for each asset class

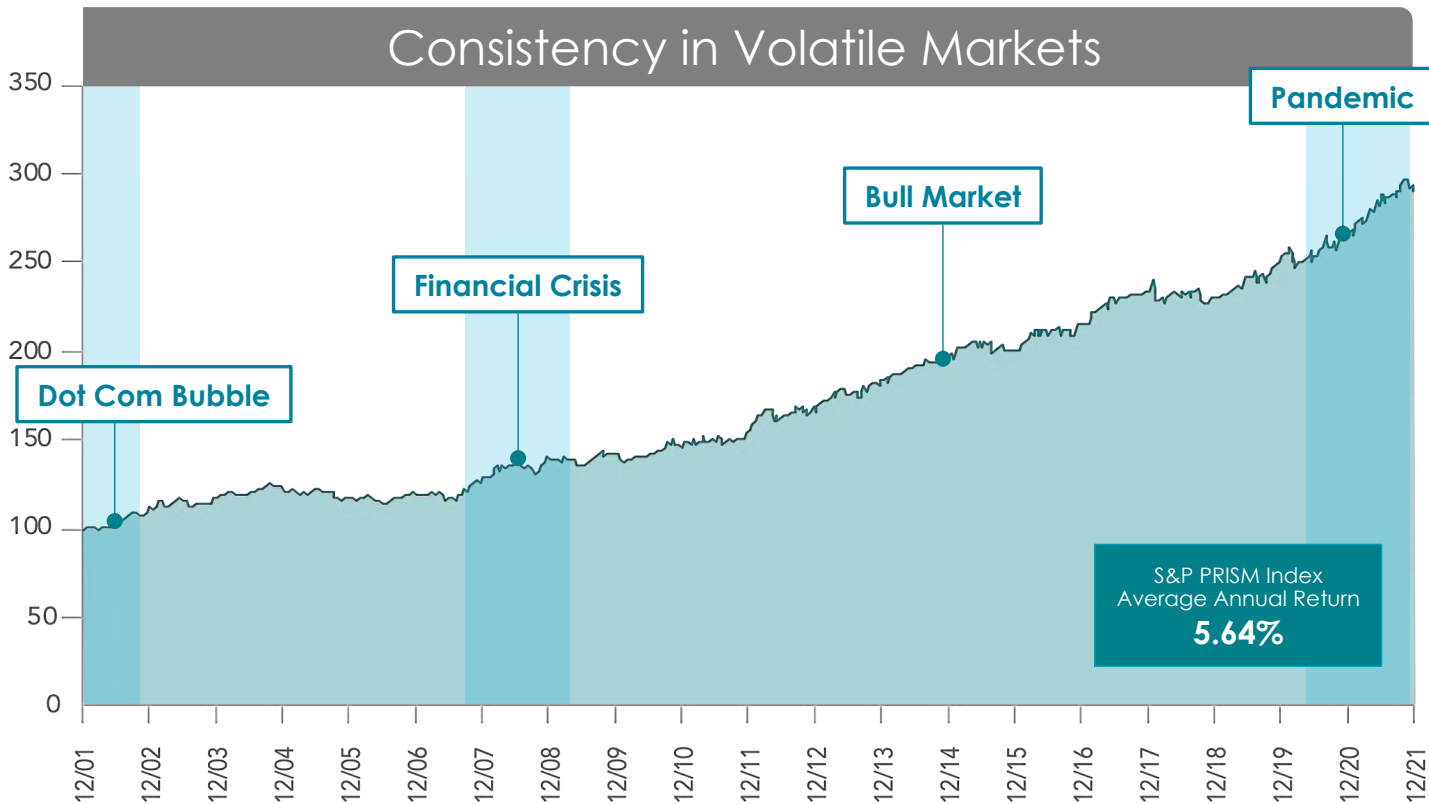


### Step 2 Select & Weight

The index then **selects and strategically weights** the asset classes to achieve greater stability

# Smoothing Volatility for Stable Growth

## Consistency in Volatile Markets



Source: Standard and Poors for last 20 years from 12/31/01 to 12/31/21. The S&P PRISM<sup>SM</sup> Index was established on 2/12/18. Information before this date is back-tested by applying the Index methodology, which was designed with the benefit of hindsight, to historical financial data. Back-tested performance is retrospectively calculated, is not actual historical performance, and has been provided for informational purposes only. The index is a rules-based strategy and is not actively managed. Live actual returns may differ from, and may be lower or higher than, the back-tested returns. Past performance is not an indication or guarantee of future performance. Please see the performance disclosure at <https://us.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the limitations of back-testing. See <https://us.spindices.com/indices/strategy/sp-prism-index> for additional information, including the Index methodology, which includes the manner and timing for rebalancing.

# Consistent Performance Through Market Cycles

## S&P 500® Index Annual Returns

Year	S&P 500	Year	S&P 500
1997	31.01%	2010	12.78%
1998	26.67%	2011	0.00%
1999	19.53%	2012	13.41%
2000	-10.14%	2013	29.60%
2001	-13.04%	2014	11.39%
2002	-23.37%	2015	-0.73%
2003	26.38%	2016	9.54%
2004	8.99%	2017	19.42%
2005	3.00%	2018	-6.24%
2006	13.62%	2019	28.88%
2007	3.53%	2020	16.26%
2008	-38.49%	2021	26.89%
2009	23.45%		

Source: Standard and Poors from 1/01/97 to 12/31/21. The S&P PRISM<sup>SM</sup> Index was established on 2/12/19.

Information before this date is back-tested by applying the Index methodology, which was designed with the benefit of hindsight, to historical financial data. Back-tested performance is retrospectively calculated, is not actual historical performance, and has been provided for informational purposes only. The index is a rules based strategy and is not actively managed. Live actual returns may differ from, and may be lower or higher than, the back-tested returns. Past performance is not an indication or guarantee of future performance. Please see the performance disclosure at <https://us.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the limitations of back-testing. See <https://us.spindices.com/indices/strategy/sp-prism-index> for additional information, including the Index methodology, which includes the manner and timing for rebalancing.

\*Source: Standard & Poor's. Calendar Year and Compound Annual Growth Rate from 1/01/97 to 12/31/21.



# Consistent Performance Through Market Cycles

## S&P 500® and S&P PRISM<sup>SM</sup> Index Annual Returns

Year	S&P 500	S&P Prism	Year	S&P 500	S&P Prism
1997	31.01%	6.53%	2010	12.78%	4.06%
1998	26.67%	7.50%	2011	0.00%	5.29%
1999	19.53%	-5.26%	2012	13.41%	8.47%
<b>2000</b>	-10.14%	<b>12.83%</b>	2013	29.60%	10.97%
<b>2001</b>	-13.04%	<b>1.05%</b>	2014	11.39%	6.31%
<b>2002</b>	-23.37%	<b>12.12%</b>	2015	-0.73%	1.47%
2003	26.38%	5.19%	2016	9.54%	6.97%
2004	8.99%	5.59%	2017	19.42%	9.69%
2005	3.00%	-5.92%	2018	-6.24%	-1.49%
2006	13.62%	2.46%	2019	28.88%	9.64%
2007	3.53%	6.59%	2020	16.26%	5.61%
<b>2008</b>	-38.49%	<b>10.73%</b>	2021	26.89%	10.19%
2009	23.45%	0.44%	<b>Full Period</b>	<b>7.73%</b>	<b>5.37%</b>

Source: Standard and Poors from 1/01/97 to 12/31/21. The S&P PRISM<sup>SM</sup> Index was established on 2/12/19. Information before this date is back-tested by applying the Index methodology, which was designed with the benefit of hindsight, to historical financial data. Back-tested performance is retrospectively calculated, is not actual historical performance, and has been provided for informational purposes only. The index is a rules based strategy and is not actively managed. Live actual returns may differ from, and may be lower or higher than, the back-tested returns. Past performance is not an indication or guarantee of future performance. Please see the performance disclosure at <https://us.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the limitations of back-testing. See <https://us.spindices.com/indices/strategy/sp-prism-index> for additional information, including the Index methodology, which includes the manner and timing for rebalancing.

\*Source: Standard & Poor's. Calendar Year and Compound Annual Growth Rate from 1/01/97 to 12/31/21.

# S&P PRISM<sup>SM</sup> Uncapped Balanced Indexed Accounts

**1-YEAR SEGMENT TERM**



**105% PARTICIPATION RATE  
NO SPREAD**

**3-YEAR SEGMENT TERM**



**115% PARTICIPATION RATE  
NO SPREAD**

# Performance Expectations

Securian Financial's BGA II IUL		Uncapped Allocation	Max Illustrated Rate <sup>1</sup>	Index return needed to meet illustrated rate
S&P Global	S&P PRISM <sup>SM</sup> 1-Year	125%	5.18%	3.95%
S&P Global	S&P PRISM <sup>SM</sup> 3-Year	190%	5.22%	2.39%

**S&P PRISM<sup>SM</sup> Average 10-Year Product Returns 7.45%–10.67%**

<sup>1</sup> US life insurance regulations limit the maximum interest rate used in illustrating indexed universal life.

Securian Financial's Balanced Growth Accumulator II Indexed Universal Life (BGA II) product was introduced in 2019. The S&P PRISM<sup>SM</sup> Index was established on December 2019. Index performance shown before this date is backcasted by applying the index strategy designed with the benefit of hindsight to historical financial data. Any performance shown prior to this date is back-tested by applying the index strategy to historical financial data when all components are available. Backcasted performance is hypothetical and has been provided for informational purposes only. Past performance is not indicative of nor does it guarantee future performance.

This product's current index allocations are 125% for the 1-Year S&P PRISM<sup>SM</sup> Index, and 190% for the 3-Year S&P PRISM<sup>SM</sup> Index. The participation rates are: 105% for the 1-Year S&P PRISM<sup>SM</sup> Index and 115% for the 3-Year S&P PRISM<sup>SM</sup> Index. Current rates are subject to change.

# Consistent Performance for S&P PRISM<sup>SM</sup> Index

Data through 1/15/2022

Securian Financial's BGA II IUL		Uncapped Allocation	Max Illustrated Rate <sup>1</sup>	Worst 10-Year Period	Average 10-Year Period	Best 10-Year Period
S&P Global	S&P PRISM <sup>SM</sup> 1-Year	125%	5.18%	5.50%	7.45%	9.91%
S&P Global	S&P PRISM <sup>SM</sup> 3-Year	190%	5.22%	7.94%	10.67%	13.16%

<sup>1</sup> US life insurance regulations limit the maximum interest rate used in illustrating indexed universal life.

Securian Financial's Balanced Growth Accumulator II Indexed Universal Life (BGA II) product was introduced in 2019. The historical backcasted or "look-back" rates shown above indicate how the three S&P PRISM<sup>SM</sup> indexed interest strategies might have performed, had they been available since 1990 (August 1, 1990 through January 15, 2022). The results in the table include the participation rate noted and a 0% floor - that is using a 0% in the time periods analyzed when the results would have been a negative return. The results shown in this table simulate a contract issued each month and held for 10 years ending in 01/15/22 with crediting parameters held constant. These values represent the average annual crediting rates. The S&P PRISM<sup>SM</sup> Index was established on December 2019. Index performance shown before this date is backcasted by applying the index strategy designed with the benefit of hindsight to historical financial data. Any performance shown prior to this date is back-tested by applying the index strategy to historical financial data when all components are available. Backcasted performance is hypothetical and has been provided for informational purposes only. Past performance is not indicative of nor does it guarantee future performance.

This product's current index allocations are 125% for the 1-Year S&P PRISM<sup>SM</sup> Index, and 190% for the 3-Year S&P PRISM<sup>SM</sup> Index. The participation rates are: 105% for the 1-Year S&P PRISM<sup>SM</sup> Index and 115% for the 3-Year S&P PRISM<sup>SM</sup> Index. Current rates are subject to change.

# BGA II IUL S&P PRISM<sup>SM</sup> vs. S&P 500 IUL



	S&P 500 IUL	S&P PRISM IUL
Participation Rate	100%	125% – 190%
Spread	8.5%	0%
Max Illustrated Rate <sup>1</sup>	5.5%	5.18%
Annual Return needed to beat the Max Illustrated Rate	<b>13.5%</b>	<b>2.39% – 3.95%</b>

## S&P PRISM<sup>SM</sup> Average 10-Year Product Returns 7.45%–10.67%

<sup>1</sup> US life insurance regulations limit the maximum interest rate used in illustrating indexed universal life.

Securian Financial's Balanced Growth Accumulator II Indexed Universal Life (BGA II) product was introduced in 2019. The historical backcasted or "look-back" rates shown above indicate how the three S&P PRISM<sup>SM</sup> indexed interest strategies might have performed, had they been available since 1990 (August 1, 1990 through January 15, 2022). The results in the table include the participation rate noted and a 0% floor - that is using a 0% in the time periods analyzed when the results would have been a negative return. The results shown in this table simulate a contract issued each month and held for 10 years ending in 01/15/22 with crediting parameters held constant. These values represent the average annual crediting rates. The S&P PRISM<sup>SM</sup> Index was established on December 2019. Index performance shown before this date is backcasted by applying the index strategy designed with the benefit of hindsight to historical financial data. Any performance shown prior to this date is back-tested by applying the index strategy to historical financial data when all components are available. Backcasted performance is hypothetical and has been provided for informational purposes only. Past performance is not indicative of nor does it guarantee future performance.

This product's current index allocations are 125% for the 1-Year S&P PRISM<sup>SM</sup> Index and 190% for the 3-Year S&P PRISM<sup>SM</sup> Index. The participation rates are: 105% for the 1-Year S&P PRISM<sup>SM</sup> Index and 115% for the 3-Year S&P PRISM<sup>SM</sup> Index. Current rates are subject to change.

# 1-Year Uncapped S&P PRISM<sup>SM</sup>

## Balanced Indexed Account 6:

### S&P PRISM<sup>SM</sup>

#### 1-year uncapped

To the right is a table that uses the hypothetical historical performance of the S&P PRISM Index for the periods shown to help illustrate how interest may be credited to the contract in this account.

It assumes the following: An index allocation of 125% and a participation rate of 105%.

## 30-Year Historical Index Performance

Date	S&P PRISM index growth	Hypothetical interest credited	Date	S&P PRISM index growth	Hypothetical interest credited
12/17/92	6.38%	8.37%	12/18/08	11.28%	14.81%
12/16/93	9.31%	12.22%	12/17/09	0.61%	0.80%
12/15/94	-5.26%	0.00%	12/16/10	2.61%	3.42%
12/21/95	17.46%	22.91%	12/15/11	5.21%	6.84%
12/19/96	6.24%	8.19%	12/20/12	10.15%	13.32%
12/18/97	5.03%	6.60%	12/19/13	8.99%	11.80%
12/17/98	8.40%	11.02%	12/18/14	7.56%	9.92%
12/16/99	-5.34%	0.00%	12/17/15	1.76%	2.30%
12/21/00	11.37%	14.92%	12/15/16	7.14%	9.37%
12/20/01	2.21%	2.90%	12/21/17	9.24%	12.39%
12/19/02	10.93%	14.35%	12/20/18	-2.19%	0.00%
12/18/03	5.81%	7.62%	12/19/19	9.67%	12.69%
12/16/04	6.02%	7.90%	12/17/20	5.86%	7.69%
12/15/05	-5.39%	0.00%	12/17/21	10.03%	13.16%
12/21/06	2.60%	3.41%	Compound Average	5.51%*	8.07%*
12/20/07	5.52%	7.24%			

\*Financial professional will not be able to illustrate using these rates.

Compound Average Hypothetical Interest Credit assumes the policy is surrendered in December of 2021 and all available index credits and partial index credits are credited.

# Impact of 3-Year Uncapped S&P PRISM<sup>SM</sup> Index

## Balanced Indexed Account 7:

### S&P PRISM<sup>SM</sup> 3-year uncapped

To the right is a table which uses the hypothetical historical performance of the S&P PRISM<sup>SM</sup> Index for the periods shown to help illustrate how interest may be credited to the contract in this account.

It assumes the following: An index allocation of 190%, an annual Segment Spread of 0% and a participation rate of 115%.

## 30-Year Historical Index Performance

Date	S&P PRISM index growth	Hypothetical interest credited	Date	S&P PRISM index growth	Hypothetical interest credited
12/17/92	N/A	N/A	12/18/08	20.47%	44.73%
12/16/93	N/A	N/A	12/17/09	18.14%	39.63%
12/15/94	10.16%	22.20%	12/16/10	14.88%	32.52%
12/21/95	21.63%	47.26%	12/15/11	8.62%	18.83%
12/19/96	18.22%	39.80%	12/20/12	18.91%	41.32%
12/18/97	31.06%	67.87%	12/19/13	26.31%	57.49%
12/17/98	20.95%	45.78%	12/18/14	29.12%	63.63%
12/16/99	7.77%	16.98%	12/17/15	19.28%	42.13%
12/21/00	14.28%	31.20%	12/15/16	17.26%	37.72%
12/20/01	7.76%	16.95%	12/21/17	19.31%	42.20%
12/19/02	26.28%	57.42%	12/20/18	14.68%	32.08%
12/18/03	19.97%	43.64%	12/19/19	17.38%	37.99%
12/16/04	24.44%	53.41%	12/17/20	13.55%	29.60%
12/15/05	6.14%	13.41%	12/17/21	27.73%	60.59%
12/21/06	2.91%	6.37%	Compound Average	5.69%*	11.07%*
12/20/07	2.42%	5.30%			

\*Financial professional will not be able to illustrate using these rates.

Compound Average Hypothetical Interest Credit assumes the policy is surrendered in December of 2021 and all available index credits and partial index credits are credited.



# SG Global Alpha Index

Index Innovation for Next Decade



# Designed by Societe Generale

- Rules-based Index designed by one of the world's leading index providers.
  - **150 years of client service**
  - **Operations in 67 countries**
  - **Over 31 million clients worldwide**



# The SG Global Alpha Index Design

The SG Global Alpha Index is founded on three core principals:



## **Global Diversification**

The Index provides exposure to equities, bonds and commodities across the United States, Germany, Japan, the United Kingdom, and emerging markets.



## **Forecasting**

The Index utilizes market indicators and the power of Artificial Intelligence (AI) to help forecast the market outlook for each asset class.



## **Monthly Optimization**

The index uses the forecasts and an optimization process to strategically weight to the asset classes expected to deliver the highest returns with the lowest volatility.

# Global Diversification

Designed to provide opportunities for growth in a variety of market conditions.

## Global Equities

- US Equities
- German Equities
- Japanese Equities
- UK Equities
- Emerging Markets

## Global Fixed Income

- US Bonds
- German Bonds
- Japanese Bonds
- UK Bonds

## Commodities

- Gold
- Silver
- Oil

# Monthly Optimization Process



## Forecasting Returns

The Index utilizes market indicators and the power of AI to help forecast the market outlook for each asset.

## Monthly Optimization

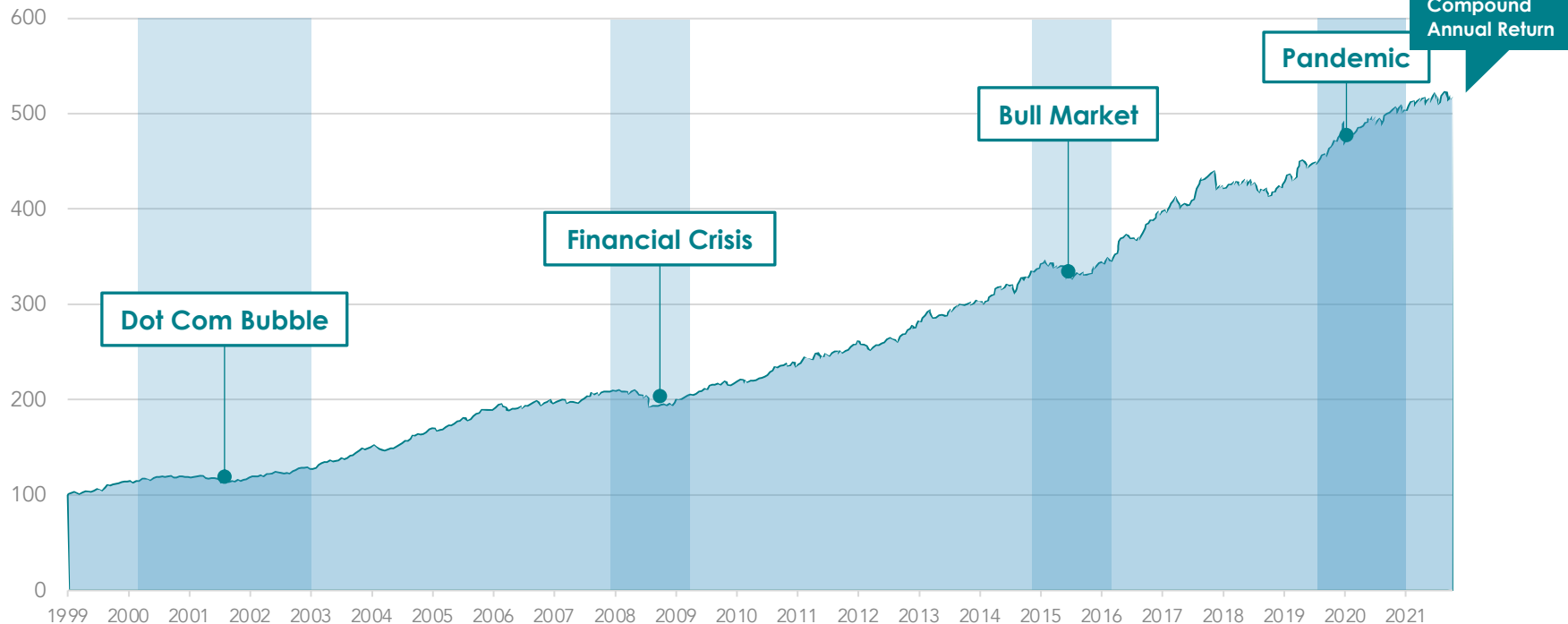
designed to forecast, reallocate, and adapt to changing markets



## Strategically Allocate

Strategically allocate to the asset classes expected to deliver the highest returns with the lowest volatility.

# Consistent returns through changing markets



**Source:** Societe Generale from 3/24/1999 to 12/31/2021.

All results are calculated for periods ending as of the date above. The SG Global Alpha Index was launched on 2/1/22. This back-tested, hypothetical, historical data has inherent limitations and is provided for illustrative purposes only. It should not be read as a guarantee or an indication of the future performance of the SG Global Alpha Index. Results during these periods may have been different (perhaps considerably) had the strategy actually been in existence. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints. THE FIGURES RELATING TO PAST PERFORMANCES AND/OR SIMULATED PERFORMANCES REFER TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS.

# SG Global Alpha Index – 1 Year Strategy


**1-YEAR SEGMENT TERM**



**105% PARTICIPATION RATE  
NO SPREAD**

# Lower Hurdle Rates – SG Global Alpha Index

Data through 1/15/2022

Securian Financial's BGA II IUL	Uncapped Allocation	Max Illustrated Rate <sup>1</sup>	Index Return Needed to Meet Illustrated Rate	Average 10-Year Period
 SOCIETE GENERALE   SG Global Alpha Index 1-Year	130%	5.18%	3.87%	10.62%

## More consumer value


<sup>1</sup> US life insurance regulations limit the maximum interest rate used in illustrating indexed universal life.

**Source:** Societe Generale from 3/24/1999 to 1/15/2022.

All results are calculated for periods ending as of the date above. The SG Global Alpha Index was launched on 2/1/22. This back-tested, hypothetical, historical data has inherent limitations and is provided for illustrative purposes only. It should not be read as a guarantee or an indication of the future performance of the SG Global Alpha Index. Results during these periods may have been different (perhaps considerably) had the strategy actually been in existence. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints. THE FIGURES RELATING TO PAST PERFORMANCES AND/OR SIMULATED PERFORMANCES REFER TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS.

This product's current index allocation is 130% and the participation rate is 105% for the SG Global Alpha Index. Current rates are subject to change.

# SG Global Alpha Index – Backcasting

Securian Financial's BGA II IUL		Uncapped Allocation	Max Illustrated Rate <sup>1</sup>	Worst 10-Year Period	Average 10-Year Period	Best 10-Year Period
 SOCIETE GENERALE	SG Global Alpha Index 1-Year	130%	5.18%	8.46%	10.62%	12.16%

Over an average 10-year period, the average 1-Year SG Global Alpha Index would have provided **returns over 10%**, almost double the illustrated rate.

**Source:** Societe Generale from 03/24/1999 to 12/31/2021.

The SG Global Alpha Index was launched on 2/1/2022. This back-tested, hypothetical, historical data has inherent limitations and is provided for illustrative purposes only. It should not be read as a guarantee or an indication of the future performance of the SG Global Alpha Index. Results during these periods may have been different (perhaps considerably) had the strategy actually been in existence. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints. THE FIGURES RELATING TO PAST PERFORMANCES AND/OR SIMULATED PERFORMANCES REFER TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS.

This product's current index allocation is 130% and the participation rate is 105% for the SG Global Alpha Index . Current rates are subject to change.

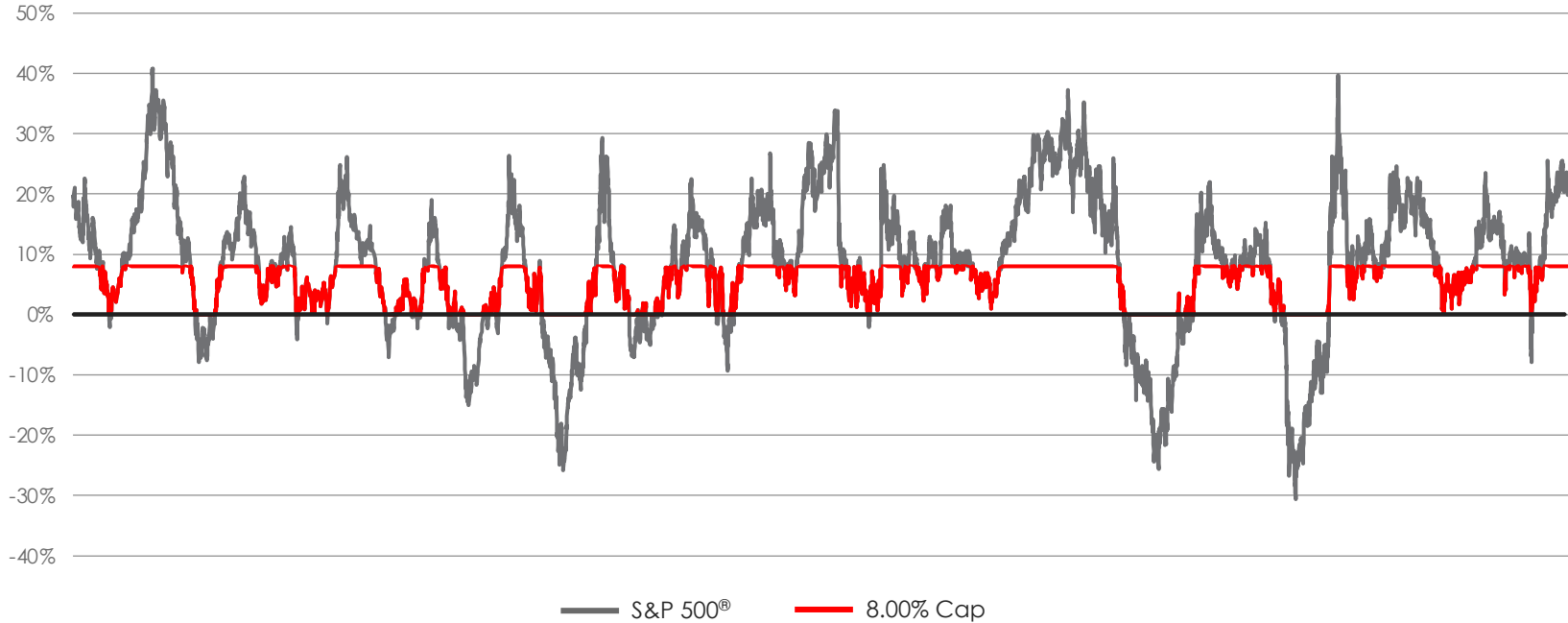




# S&P Uncapped Options

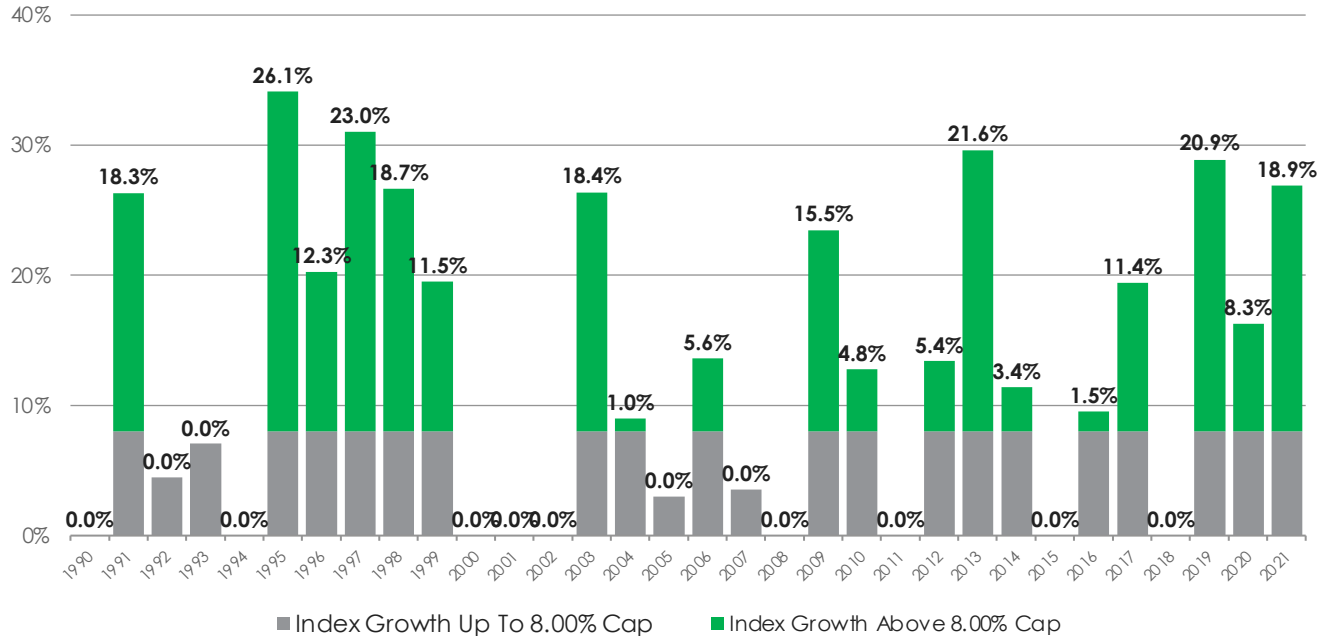
FOR INSURANCE PROFESSIONAL USE ONLY – NOT FOR USE WITH PUBLIC

# S&P 500® Growth (1951-2021)



This graph represents the annualized returns of two-year holds of the S&P 500® Price Index for every date from 1/3/1950 – 12/31/2021. Every date is any market open date where the stocks comprising the index are traded. The horizontal axis represents the start date for each two-year holding period during this date range, while the vertical axis represents the two-year index growth on an annualized return for a two-year hold period. Source; Genesis Financial.

# Positive Returns of the S&P 500<sup>®</sup> Price Index



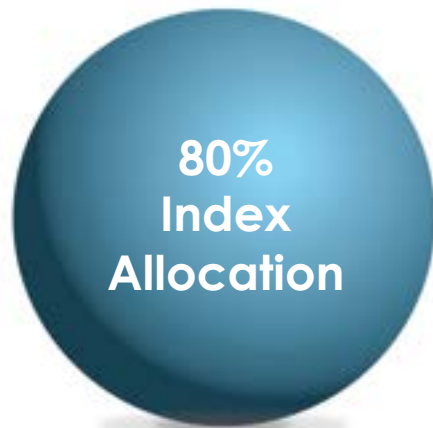
12.14% average annual growth is excluded when index performance exceeds the cap

Depending on the structure of the uncapped indexed account, index allocation and participation rate would impact the interest credit earned. Depending on the structure of the uncapped indexed account, interest crediting may be more or less than the amount the underlying index exceeds an interest cap. Factors that affect the structure of an uncapped indexed account include index allocation, declared rate allocation, declared rate, segment spread and participation rate.

Chart Assumptions: Year-end annual returns of the S&P 500<sup>®</sup> Price Index beginning 12/31/1989 to 12/31/2021. A higher cap may have been in place in prior years, and the difference shown here could be significantly less had any higher caps been illustrated. IUL is not an investment and does not directly invest in any stock or stock market index. It is not possible to invest in an index. Past performance does not guarantee future results. Source for index performance: <https://www.macrotrends.net/2526/sp-500-historical-annual-returns>

# S&P Uncapped – Two-Year Term

**2-YEAR SEGMENT TERM**

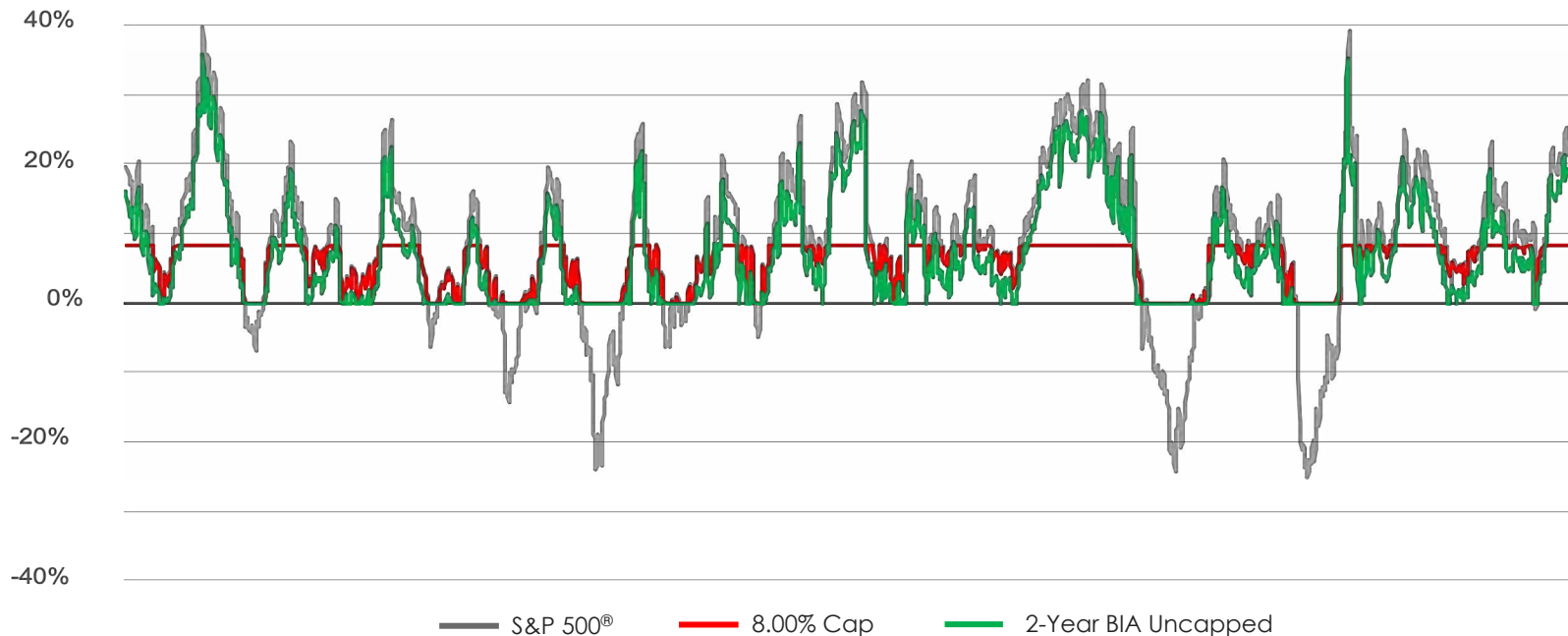


**S&P 500<sup>®</sup> Index**

**105% PARTICIPATION RATE  
3.00% SPREAD**

Compound Average Growth Rate assumes the policy is surrendered in December of 2021 and all available index credits and BIA partial index credits are credited.  
Source: Minnesota Life Illustration software, December 2021. Past performance does not guarantee future results

# S&P 500® vs. 8.00% Annual Cap (1951-2021)



The graph represents the annualized returns of two-year holds of the S&P 500® Price Index and interest credited for a hypothetical 8.00% annual capped point-to-point strategy (100% index participation up to 8.00%, 0% index participation above 8.50%) and annualized returns of two-year holds of the two-year BIA (80% S&P 500® Price Index Allocation, 3.00% Segment Spread, 105% Participation Rate), with crediting factors consistent for each new segment for every possible contract purchase date from 1/3/1950 – 12/31/2021. A possible contract purchase date is any market open date where the stocks comprising the index are traded. The horizontal axis represents the start date for each segment during this date range, while the vertical axis represents the annualized return for the relevant hold period, after the deduction of the strategy spread, where applicable. A higher cap may have been in place in prior years, and the difference shown here could be significantly less had any higher caps been illustrated. Should the index have 0% growth or decline, policy owners bear the risk that no index credit will be given to the account. Source: Genesis Financial. Performance shown is from January 3, 1950 – December 31, 2021. The 8.00% Annual Cap option and Two-Year BIA results are based on back-testing. Additional crediting options are available with BGA IUL.

# 2-Year Uncapped Account Over 30 years

## Balanced Indexed Account 2:

### S&P 500® 2-year uncapped

To the right is a table which uses the hypothetical historical performance of the S&P 500® Index for the periods shown to help illustrate how interest may be credited to the contract in this account. It assumes the following: An index allocation of 80%, an annual Segment Spread of 3.00% and a participation rate of 105%.

## 30-Year Historical Index Performance

Date	S&P 500 growth	Hypothetical interest credited
12/17/92	-	-
12/16/93	21.13%	11.45%
12/15/94	4.57%	0.00%
12/21/95	33.15%	21.54%
12/19/96	63.78%	47.28%
12/18/97	54.85%	39.77%
12/17/98	58.23%	42.61%
12/16/99	48.52%	34.45%
12/21/00	13.64%	5.16%
12/20/01	-19.65%	0.00%
12/19/02	-34.06%	0.00%
12/18/03	-4.45%	0.00%
12/16/04	36.07%	24.00%
12/15/05	16.69%	7.72%
12/21/06	18.47%	9.22%
12/20/07	14.89%	6.20%

Date	S&P 500 growth	Hypothetical interest credited
12/18/08	-37.90%	0.00%
12/17/09	-24.93%	0.00%
12/16/10	40.39%	27.63%
12/15/11	10.92%	2.87%
12/20/12	16.16%	7.27%
12/19/13	48.85%	34.73%
12/18/14	42.78%	29.63%
12/17/15	12.84%	4.48%
12/15/16	9.74%	1.88%
12/21/17	29.88%	18.80%
12/20/18	9.08%	1.33%
12/19/19	20.87%	11.23%
12/17/20	50.87%	36.43%
12/16/21	45.65%	32.05%
<b>Compound Average</b>	<b>8.49%*</b>	<b>7.33%*</b>

\*Financial professional will not be able to illustrate using these rates.

Compound Average Hypothetical Interest Credit assumes the policy is surrendered in December of 2021 and all available index credits and partial index credits are credited.

# Uncapped Balanced Indexed Accounts

**1-YEAR  
SEGMENT TERM**



**105% PAR RATE  
NO SPREAD**

**2-YEAR  
SEGMENT TERM**



**105% PAR RATE  
3.00% SPREAD**

**3-YEAR  
SEGMENT TERM**



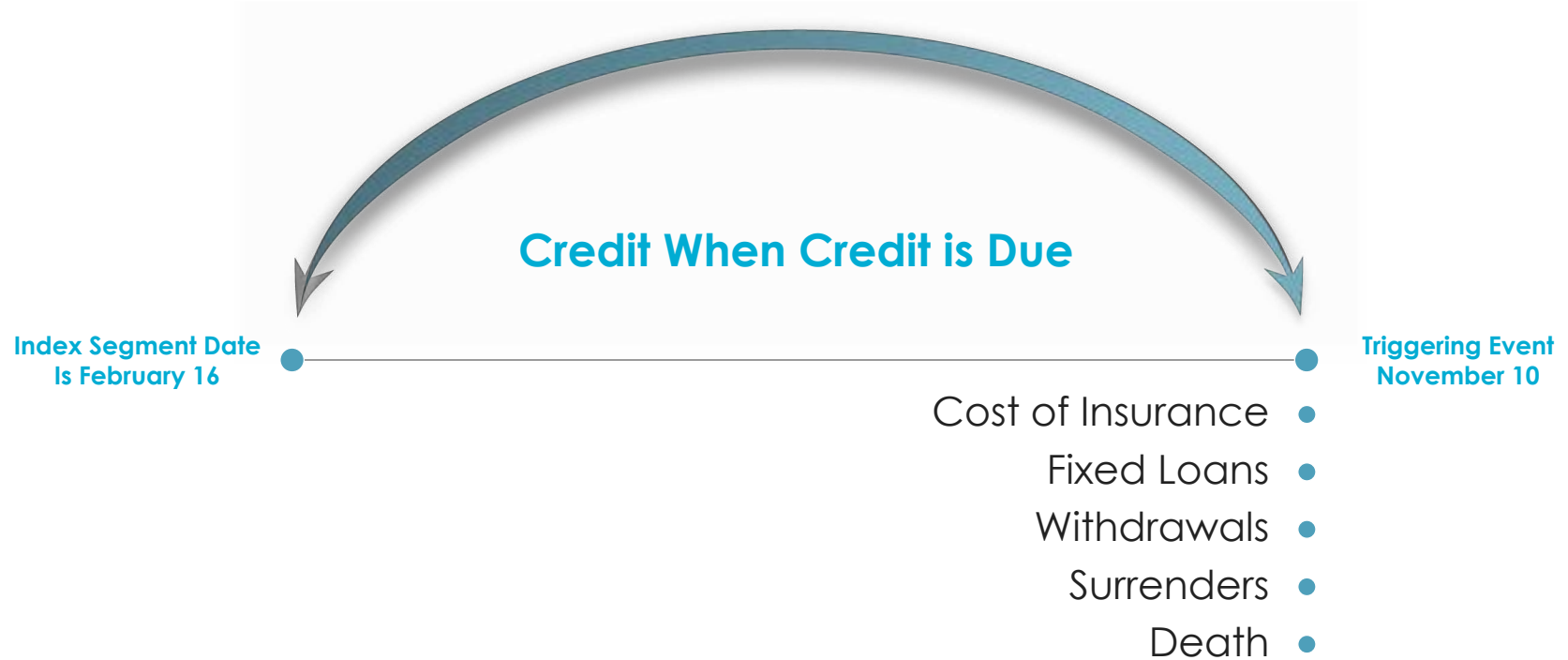
**115% PAR RATE  
NO SPREAD**

**1-YEAR  
SEGMENT TERM**



**105% PAR RATE  
NO SPREAD**

# BGA II IUL Uncapped Strategies Tracking Values Daily







# Loan Options for Distribution

# Efficient Loan Options

## Loan Options

- **Indexed Loan** contractually guaranteed at 4.75%<sup>1</sup>
- **Fixed Interest Rate Loan** with no cost years 11+<sup>2</sup>
- **Variable Interest Rate Loan** available after year one<sup>3</sup>
- **Short-Term Interest-Free Policy Loans** (no cost 90 days)<sup>4</sup>

<sup>1</sup> Indexed loans are only available with the Indexed Loan Agreement. This agreement may be added to in-force accumulation-focused indexed universal life policies for no charge. Policy loans may have adverse tax consequences.

<sup>2</sup> A fixed interest rate loan will begin a 12-month lockout period during which no transfers from the fixed accounts to an indexed and/or balanced indexed accounts will apply.

<sup>3</sup> Because of the risk involved to the client with variable interest rate loans, use caution when illustrating or discussing variable rate loans.

<sup>4</sup> The short-term loan provision provides for interest waiver if the loan is paid in full within 90 days of the date the loan was taken. In the event the loan is not repaid in full within 90 days, interest and other policy loan provisions will apply as of the date the loan was taken. Additional restrictions may apply.



# Agreements and Riders

FOR INSURANCE PROFESSIONAL USE ONLY – NOT FOR USE WITH PUBLIC

# Flexible Chronic Illness Agreements

## Chronic Illness Access Agreement (CIAA)



### No Additional Cost

No additional cost and no underwriting requirements



### Lump-Sum Access

Provides lump-sum access to a portion of the policy's death benefit utilizing discount method at the time of claim<sup>1</sup>



### Legacy Protection

Helps with expenses when chronically ill and preserves the life insurance coverage<sup>2</sup>

<sup>1</sup> A CIAA illness benefit claim will reduce the death benefit more quickly than benefits provided by ADB-CIA.

<sup>2</sup> A chronically ill individual has been certified by a licensed health care practitioner within the preceding 12-month period as: (1) being unable to perform without substantial assistance, at least two activities of daily living (activities that include eating, bathing, toileting, continence, dressing and transferring) for a period of at least 90 days; OR (2) having a severe cognitive impairment (confinement due to medical condition is required to be permanent in CT).

# Flexible Chronic Illness Agreements

## Accelerated Death Benefit for Chronic Illness Agreement (ADB-CIA)



### **Tailored Protection**

Determine the amount of chronic illness death benefit and monthly benefit percentage at issue



### **Their Money, Their Choice**

Provides the freedom to save or spend benefit payments however they choose



### **Legacy Protection**

Helps with expenses when chronically ill and preserves the life insurance coverage<sup>1</sup>

<sup>1</sup> A chronically ill individual has been certified by a licensed health care practitioner within the preceding 12-month period as: (1) being unable to perform without substantial assistance, at least two activities of daily living (activities that include eating, bathing, toileting, continence, dressing and transferring) for a period of at least 90 days; OR (2) having a severe cognitive impairment (confinement due to medical condition is required to be permanent in CT).

# Agreement Choices

- Accelerated Death Benefit for Terminal Illness Agreement
- Exchange of Insureds Agreement
- Guaranteed Insurability Option Agreement
- **Income Protection Flex Agreement (IPA Flex)**
- Inflation Agreement
- Chronic Illness Access Agreement
- Accelerated Death Benefit for Chronic Illness Agreement
- Overloan Protection Agreement
- **Premium Deposit Account Agreement**
- **Early Values Agreement**
- **Surrender Value Enhancement Agreement (SVEA)**
- Term Insurance Agreement
- Waiver of Premium Agreement

Agreements may be pending state approval. Please check with your independent distribution company for availability in your state.

The screenshot displays the MyAnnexus.com website interface. At the top, there is a blue navigation bar with the 'annexus' logo and links for 'Home', 'Tools & Advisors', 'Log Out', and social media icons. Below this is a dark blue banner with the 'securian FINANCIAL' logo and the product name 'Balanced Growth Accumulator II IUL'. The main content area is divided into two columns. The left column, titled 'Balanced Growth Accumulator II IUL Illustrator', contains two numbered steps for accessing the tool, a 'RUN AN ILLUSTRATION' button, and a 'NEW! How to Start a Case' link. The right column, titled 'Balanced Growth Accumulator II Resources', features a 'Tools & Advisors' tab, a list of 'SAP PRISM' resources with download icons, a 'Case Studies' section with links to various guides, and a 'Tax Planning' section with links to articles on value, taxation, and benefits.

**Balanced Growth Accumulator II IUL, Illustrator**

- For those without an existing Minnesota Life/Securian account, click here to create an account needed to access the Balanced Growth Accumulator II Illustrator.
- After creating Minnesota Life/Securian account from step one above, or if you have an existing account, click the button below to access the Balanced Growth Accumulator II Illustrator.

**RUN AN ILLUSTRATION**

Save time, reduce NAQS and accelerate payment with Revision Direct

**EMERGE DIRECT (B-APP)**

**Now, How to Start a Case**

**Balanced Growth Accumulator II Resources**

Tools & Advisors | Information

See website at 401.941.233

**SAP PRISM™**

- 1 Year SAP PRISM™ Stable and Consistent Returns - [\[Download\]](#)
- 3 Year SAP PRISM™ Stable and Consistent Returns - [\[Download\]](#)
- SAP PRISM™ Annual - Year Point to Point
- SAP PRISM™ Multi - Year Point to Point
- Enhanced Accumulation 10/10 Decided Index Strategy - [\[Download\]](#)
- Enhanced Accumulation 1 Year on 3 Year Strategy - [\[Download\]](#)
- BEA in-Credit Where Credit is Due
- Capture Many SAP 100 Upside Performance
- Harvesting SAP 100 Index Volatility
- "Power of Unapped Crediting" Two Years BAA

**Case Studies**

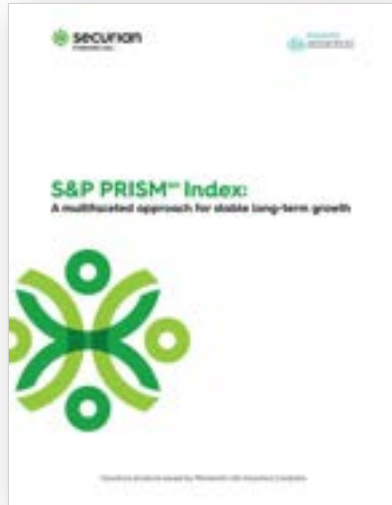
- Employee Acquisition and Retention Guide
- High Income Earnings Guide
- High Post-Worth Client Guide
- Reaching Women Guide
- Small Business Owner Guide

**Tax Planning**

- Accumulated Value and Tax Impact - [\[Download\]](#)
- Eight Layers of Taxation - [\[Download\]](#)
- Historical Crediting - [\[Download\]](#)
- Taxation Now and Future - [\[Download\]](#)
- Tax Benefits of IUL - [\[Download\]](#)

# Client-Approved Marketing Materials

## S&P PRISM<sup>SM</sup> Index Brochure



## Consumer Brochure



## Flexibility & Choices





# In Closing...



- Proprietary IUL product
- Innovative uncapped index crediting strategies<sup>1</sup>
- Performs in a variety of market conditions
- Ability to give partial interest credit on different types of withdrawals, loans and COIs – regardless of end of segment term date
- Design flexibility and choices

<sup>1</sup> Uncapped indexed account participation rates are subject to change and may be less than 100%. This could have the impact of the indexed account credit being less than the change in the reference index.

# Additional Information

Insurance products described here are underwritten and issued by Minnesota Life Insurance Company. Annexus Enterprises, LLC serves as a distributor of these products and is independently owned and not affiliated with Minnesota Life Insurance Company.

Please keep in mind that the primary reason to purchase a life insurance product is the death benefit.

Life insurance products contain fees and expenses, such as mortality and expense charges (which may increase over time) and may contain restrictions such as surrender periods. Policyholders could lose money in this product.

Please keep in mind that one cannot invest in an index.

Guarantees are based on the claims paying ability of the issuing company.

The Accelerated Death Benefit for Chronic Illness Agreement and Chronic Illness Access Agreement may not cover all of the costs associated with chronic illness. These Agreements are generally not subject to health insurance requirements and do not provide long-term care insurance subject to state long-term care insurance law. These Agreements are not state-approved Partnership for Long Term Care Program Agreements and are not Medicare supplement policies. Receipt of Chronic Illness Benefit payments under these agreements may adversely affect eligibility for Medicaid or other government benefits or entitlements.

Due to uncertainty in the tax law, chronic illness benefits paid from a life insurance contract may be taxable. Please ensure that your clients consult a tax advisor regarding chronic illness care benefit payments from a life insurance contract.

The Accelerated Death Benefit for Chronic Illness Agreement is a life insurance policy agreement that provides an option to accelerate the death benefit in the event that the insured becomes chronically ill. The accumulation value, surrender value, loan value, and death benefit will be reduced by a chronic illness benefit payment under this agreement.

The Chronic Illness Access Agreement is a life insurance policy agreement that provides an option to accelerate the death benefit in the event that the insured becomes chronically ill. The accumulation value, surrender value, loan value, and death proceeds will be reduced when a chronic illness benefit payment is made under this agreement. The death proceeds will be reduced by the accelerated death benefit amount.

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 names in various states and may not be available in combination with other agreements

Policy loans and withdrawals may create an adverse tax result in the event of lapse or policy surrender and will reduce both the surrender value and death benefit. Withdrawals may be subject to taxation within the first fifteen years of the contract. Clients should consult their tax advisor when considering taking a policy loan or withdrawal.

Product features and availability may vary by state.

# Additional Information

These are general marketing materials and, accordingly, should not be considered investment advice or a recommendation that any particular product or feature is appropriate or suitable for any particular individual. These materials are based on hypothetical scenarios and are not designed for any particular individual or group of individuals (for example, any demographic group by age or occupation). The materials were prepared for financial professionals who are experienced in investment and/or insurance matters. As a result, they should not be reviewed or relied on by any other persons. Securian Financial Group, and its subsidiaries, have a financial interest in the sale of their products.

The Balanced Indexed Accounts employ a Balanced Allocation Strategy with one-year, two-year, and three-year index segments - except where noted - established monthly. The Balanced Allocation Strategy blends; an equity indexed component, a declared rate component, a segment spread component, and a participation rate component. Interest credits for any Balanced Indexed Account segment will never be less than zero.

All indexed 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 a minimum (0% or 1%) up to the maximum (which may be unlimited for some accounts) for that segment. These policies guarantee that the total interest credited over the life of the policies will not be less than a 2.00% effective annual interest rate.

The "S&P 500 Index" and "S&P PRISM Index" are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJ"), and have been licensed for use by Minnesota Life Insurance Company. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Minnesota Life Insurance Company ("Minnesota Life"). The Indexed Universal Life Insurance Policy Series ("the Policies") are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the Policies or any member of the public regarding the advisability of investing in securities generally or in the Policies particularly or the ability of the S&P 500 Index or S&P PRISM Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices only relationship to Minnesota Life with respect to the S&P 500 Index and S&P PRISM Index is the licensing of the Indices and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 Index or S&P PRISM Index are determined, composed and calculated by S&P Dow Jones Indices without regard to Minnesota Life or the Policies. S&P Dow Jones Indices has no obligation to take the needs of Minnesota Life or the owners of the Policies into consideration in determining, composing or calculating the S&P 500 Index or S&P PRISM Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Policies or the timing of the issuance or sale of the Policies or in the determination or calculation of the equation by which the Policies are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Policies. There is no assurance that investment products based on the S&P 500 Index or S&P PRISM Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

# Additional Information

NEITHER S&P DOW JONES INDICES NOR THIRD PARTY LICENSOR GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR S&P PRISM INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY MINNESOTA LIFE, OWNERS OF THE POLICIES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR S&P PRISM INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND MINNESOTA LIFE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

The SG Global Alpha Index (the "Index") is the exclusive property of SG Americas Securities, LLC (SG Americas Securities, LLC, together with its affiliates, "SG"). SG has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC ("S&P")) to maintain and calculate the Index. "SG Americas Securities, LLC", "SGAS", "Société Générale", "SG", "Société Générale Indices", "SGI", and "SG Global Alpha Index" (collectively, the "SG Marks") are trademarks or service marks of SG. SG has licensed use of the SG Marks to Minnesota Life Insurance Company ("Licensee") for use in certain life insurance and annuities offered by Licensee (the "Products"). With respect to the Products, SG's sole contractual relationship with Licensee is to license the Index and the SG Marks to Licensee. None of SG, S&P or other third party licensor (collectively, the "Index Parties") to SG is acting, or has been authorized to act, as an agent of Licensee or has in any way sponsored, promoted, solicited, negotiated, endorsed, offered, sold, issued, supported, structured or priced any Products or provided investment advice to Licensee.

No Index Party has passed on the legality or suitability of, or the accuracy or adequacy of the descriptions and disclosures relating to, the Products, including those disclosures with respect to the Index. The Index Parties make no representation whatsoever, whether express or implied, as to the advisability of purchasing, selling or holding any product linked to the Index, including the Products, or the ability of the Index to meet its stated objectives, including meeting its target volatility. The Index Parties have no obligation to, and will not, take the needs of Licensee or any Product owner into consideration in determining, composing or calculating the Index. The selection of the Index as a crediting option under a Product does not obligate Licensee or SG to invest life insurance premium or annuity premium payments in the components of the Index.

THE INDEX PARTIES MAKE NO REPRESENTATION OR WARRANTY WHATSOEVER, WHETHER EXPRESS OR IMPLIED, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES (INCLUDING, WITHOUT LIMITATION, THOSE OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE), WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN OR RELATING THERETO, AND IN PARTICULAR DISCLAIM ANY GUARANTEE OR WARRANTY EITHER AS TO THE QUALITY, ACCURACY, TIMELINESS AND/OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN, THE RESULTS OBTAINED FROM THE USE OF THE INDEX AND/OR THE CALCULATION OR COMPOSITION OF THE INDEX, OR CALCULATIONS MADE WITH RESPECT TO ANY PRODUCT AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE OR OTHERWISE. THE INDEX PARTIES SHALL NOT BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR OR OMISSION IN THE INDEX OR IN THE CALCULATION OF THE INDEX, AND THE INDEX PARTIES ARE UNDER NO OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN, OR FOR ANY INTERRUPTION IN THE CALCULATION OF THE INDEX. NO INDEX PARTY SHALL HAVE ANY LIABILITY TO ANY PARTY FOR ANY ACT OR FAILURE TO ACT BY THE INDEX PARTIES IN CONNECTION WITH THE DETERMINATION, ADJUSTMENT OR MAINTENANCE OF THE INDEX. WITHOUT LIMITING THE FOREGOING, IN NO EVENT SHALL AN INDEX PARTY HAVE ANY LIABILITY FOR ANY DIRECT DAMAGES, LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

# Additional Information

No Index Party is a fiduciary or agent of any purchaser, seller or holder of a Product. None of SG, S&P, or any third party licensor shall have any liability with respect to the Products in which an interest crediting option is based on the Index, nor for any loss relating to the Products, whether arising directly or indirectly from the use of the Index, its methodology, any SG Mark or otherwise. No Index Party has any obligation to make payments under the Products.

In calculating the performance of the Index, SG deducts a maintenance fee of 0.50% per annum on the level of the Index, and fixed transaction and replication costs, each calculated and deducted on a daily basis. The transaction and replication costs cover, among other things, rebalancing and replication costs. The total amount of transaction and replication costs is not predictable and will depend on a number of factors, including the leverage of the Index, which may be as high as 175%, the performance of the indexes underlying the Index, market conditions and the changes in the market environments, among other factors. The transaction and replication costs, which are increased by the Index's leverage, and the maintenance fee will reduce the potential positive change in the Index and increase the potential negative change in the Index. While the volatility control applied by the Index may result in less fluctuation in rates of return as compared to indices without volatility controls, it may also reduce the overall rate of return as compared to products not subject to volatility controls.

Insurance products are issued by Minnesota Life Insurance Company in all states except New York. In New York, products are issued by Securian Life Insurance Company, a New York authorized insurer. Minnesota Life is not an authorized New York insurer and does not do insurance business in New York. Both companies are headquartered in St. Paul, MN. Product availability and features may vary by state. Each insurer is solely responsible for the financial obligations under the policies or contracts it issues.

Securian Financial is the marketing name for Securian Financial Group, Inc., and its subsidiaries. Minnesota Life Insurance Company and Securian Life Insurance Company are subsidiaries of Securian Financial Group, Inc.

DOFU 5-2022

2192616