

Orion Indexed Universal Life
Individual Life Insurance

Insurance products issued by:
Minnesota Life Insurance Company | Securian Life Insurance Company

Financial security
for the long run®



ORION IUL: LIGHTING THE WAY TO A BRIGHTER FUTURE





GOOD RELATIONSHIPS get better with time

For over 135 years, Securian Financial Group and its affiliates have been committed to supporting our clients through every stage of life. Securian's enduring financial strength¹ can give you confidence your policy will provide benefits when you and your family need them.

When you purchase a life insurance policy from one of Securian's affiliates, Minnesota Life or Securian Life, you don't just become a policyholder – you're treated like our partner. Our loyal policyholders receive ongoing policy enhancements whenever possible and a level of customer service that consistently earns high marks from our policyholders.²

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¹ For more information about our ratings, visit securian.com/ratings.

² Securian Market Research, Life New Business Satisfaction Survey, December 2016.

A world of possibilities for you and your family

Securian's Orion Indexed Universal Life (Orion) can open a world of possibilities for you and your family. It offers a variety of benefits that can help give you confidence in today's uncertain economy.

Lifetime, flexible protection and accumulation potential

Orion brings together our strong history³ of indexed life and the latest insurance and digital innovations to provide a lifetime of protection, flexibility and accumulation potential.

You can give your family peace of mind with Orion's flexible death benefit and premiums:⁴

- Vary your payments and death benefit amount as your budget and needs change.
- Customize your policy's death benefit payout by adding the Income Protection Agreement Flex Agreement.⁵

In addition to the death benefit, **your Orion policy accumulates cash value, which grows tax-free.** Your cash value has the potential to grow based on the accounts you choose:

- **Indexed accounts** track the performance of one or more indexes, providing the potential for higher crediting than traditional fixed-interest policies:
 - A guaranteed **floor protects you from negative crediting.**
 - Orion offers indexed accounts with growth caps, as well as options with uncapped crediting potential or a crediting multiplier⁶ – giving you a **range of options** to align with your accumulation strategy.
- Our Fixed Account offers **guaranteed, fixed-interest crediting**, which will always credit a minimum of 2 percent interest.

LEARN HOW

you can customize your Orion policy to accomplish your goals.



³ Source: Minnesota Life and Securian Life Competitive Research.

⁴ If owner/insured are different, the death benefit will be paid upon death of the insured.

⁵ Additional agreements may be available. Agreements may be subject to additional costs and restrictions. Agreements may not be available in all states, may exist under a different name in various states and may not be available in combination with other agreements.

⁶ 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. The index multiplier provides additional crediting when the indexed account has a positive index credit on the segment date. The impact of the multiplier may be reduced because of withdrawals and charges taken from the segment during the segment term.

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

Charting **your course**

Orion not only protects your assets; it helps you grow and enjoy them. You can use your Orion policy in a variety of ways, including:

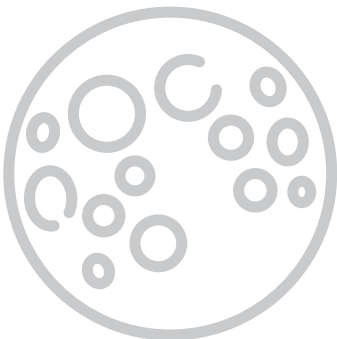


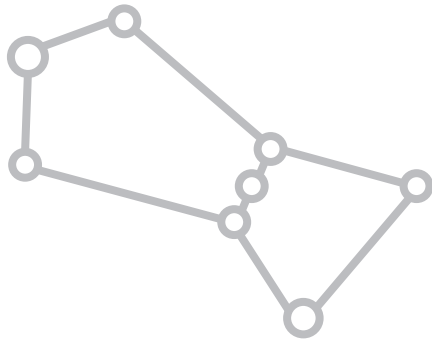
FINANCIAL FLEXIBILITY
Gain the potential to accumulate cash value and access it at any time for life's unexpected emergencies.

RETIREMENT FUNDING
Use loans and withdrawals of cash value as a source of supplemental retirement income.



SECURING YOUR FAMILY'S FUTURE
Preserve your legacy by passing on wealth to your children or grandchildren.





TAX ADVANTAGES

Pay no income taxes on your cash value growth as long as your policy remains in force.⁷ Because earnings aren't reduced by income taxes, your money has the potential to grow faster.

CHARITABLE GIVING

Use your policy to leave a gift for your favorite charity.



DEBT SECURITY AND LIFESTYLE PRESERVATION

Help your family maintain their way of life and pay off a mortgage or other debt when you pass away.



BUSINESS CONTINUATION

Create a **buy-sell arrangement** to give a business both short-term continuity and the resources to continue thriving over the long term.



GLOSSARY

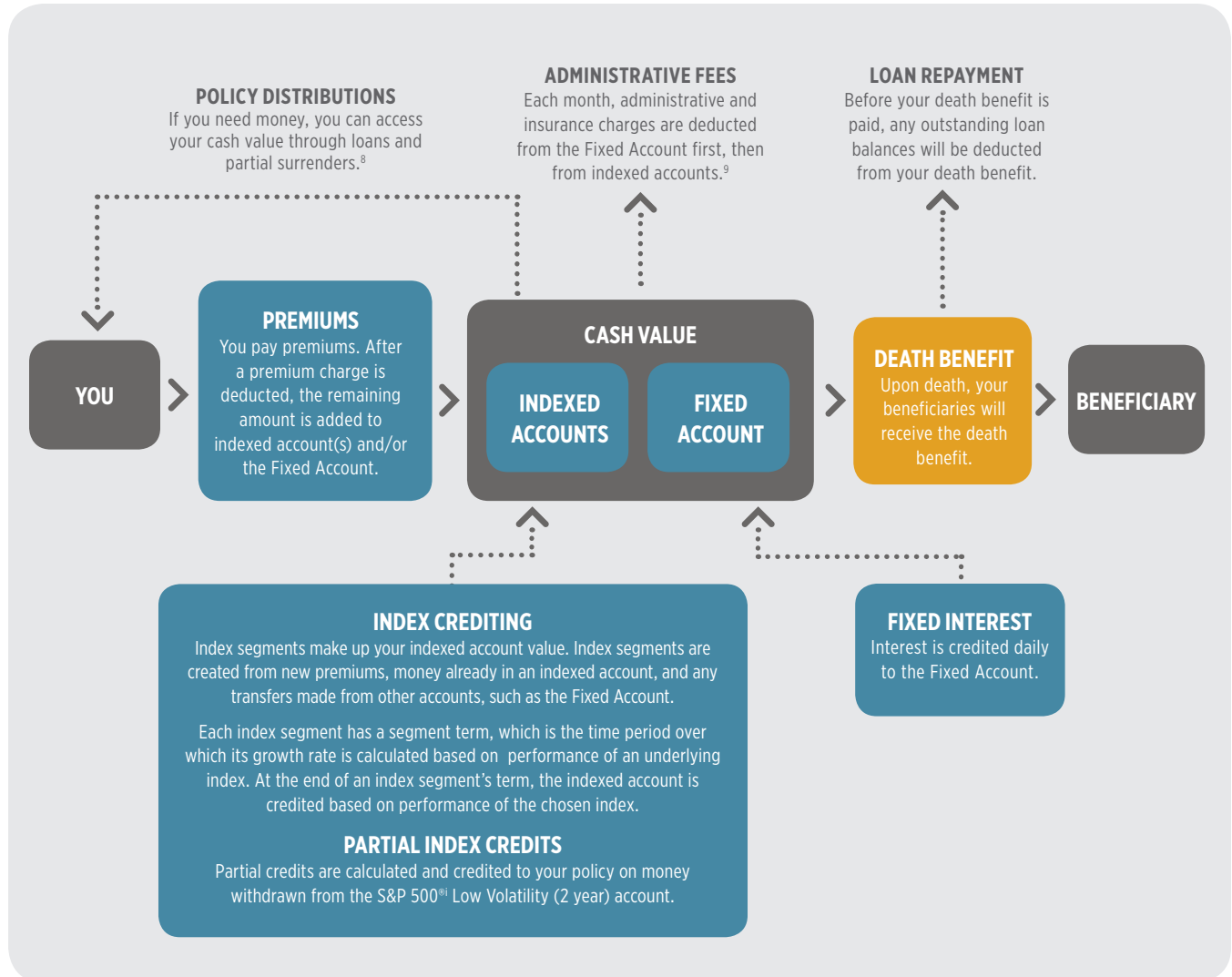
Buy-sell arrangement

An agreement where one person agrees to purchase the financial interest a second person has in a business following the second person's death.

⁷ As long as the policy is not a modified endowment contract.

How Orion works **for your benefit**

Your Orion policy offers many benefits. Here's how it works:



⁸ Loans and withdrawals will reduce both the surrender value and death benefit. Under certain circumstances, policy loans and withdrawals may be subject to income taxation. Consult a tax advisor for specific information. Any value withdrawn before the end of a segment may not receive index credits. Additionally, if a policy loan with a fixed policy loan interest rate is taken, a lockout period of 12 months will apply, during which no transfers are allowed from the Fixed Account to any indexed account.

⁹ Depending upon actual policy experience, you may need to increase premium payments to keep the policy from lapsing.

Lifetime interest

CREDITING GUARANTEE

When your policy ends due to death, policy termination or surrender, your cash value will be credited with at least the equivalent of a 2 percent annual interest rate. This guarantee applies regardless of whether you allocated money to the Fixed Account or indexed accounts. Guarantees are based on our company's financial strength and claims-paying ability.



Fixed and indexed **account options**

Orion's account options allow you to customize your policy to align with your accumulation strategy. You can allocate premiums to any of the accounts below, in any combination.

Fixed Account

The Fixed Account earns interest daily at a fixed rate declared by the issuing company and will always credit a minimum of 2 percent interest.

Indexed accounts

Orion provides you flexibility by offering six different indexed account options. Each offers different growth opportunities based on a market index or indexes:

- A one or two-year crediting method determines the account's index credits. The change in underlying index value from the first day to the last day of the index segment is used for the index crediting calculation, along with the following factors:
 - **Floor** - a guaranteed minimum growth rate, or floor that protects your policy from negative crediting.
 - **Cap** - a maximum growth rate.
 - **Participation rate** - the percentage of the index growth your policy can receive.
- Index caps and/or participation rates may change over time, but not once an index segment is established.

Standard & Poor's Composite Index of 500 Stocks (S&P 500®) indexed accounts

Credit policies based on changes in value for 500 of the largest stocks in the United States.

S&P 500 Low Volatility indexed accounts

Credit policies based on changes in value for the 100 least volatile stocks in the S&P 500 Index.

Blended Index

Combines weighted percentages of the S&P 500®, Russell 2000®ⁱ, Barclays Capital U.S. Aggregate Bond Indexⁱⁱⁱ and EURO STOXX 50®^{iv} to provide a well-diversified indexed account option.

Indexed account options

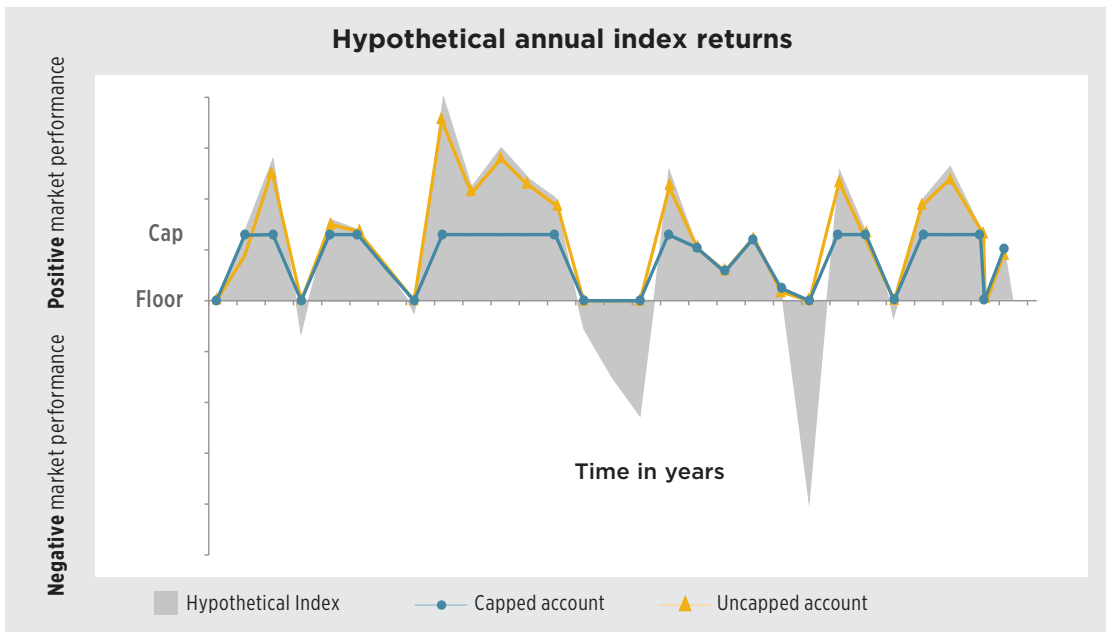
Each of the indexed accounts will perform differently based on their underlying index(es) and other factors. The following table provides a high-level comparison of each indexed account and factors used to calculate their growth potential:

	Segment term	Cap*	Floor	Participation rate*	Additional information
S&P 500® (Index Account A)	1-year	Yes	0%	100%	Most closely follows the S&P 500 Index, but with capped growth potential
Blended (Index Account E)	1-year	Yes	0%	100%	Offers more diversification
S&P 500® Low Volatility (Index Account G)	1-year	No (uncapped)	0%	90%	One of two uncapped accounts
S&P 500® Low Volatility (2-year) (Index Account H)	2-year	No (uncapped)	0%	110%	May receive a partial credit if money is withdrawn prior to the end of the segment term
S&P 500® with Multiplier¹⁰ (Index Account J)	1-year	Yes	1%	100%	10% Index Credit Multiplier
S&P 500® High Cap¹¹ (Index Account K)	1-year	Yes	0%	100%	Annual charge for a higher cap

*Index caps and/or participation rates may change over time. Contact your financial professional for the most updated information.

Uncapped vs capped accounts

To help you visualize the different growth potential between capped and uncapped accounts, the graph below shows hypothetical crediting for these types of accounts, alongside the performance of a hypothetical index.



FOR MORE INFORMATION about Orion's indexed account crediting, contact your financial professional.

¹⁰ The index multiplier provides additional crediting when the indexed account has a positive index credit on the segment date. The impact of the multiplier may be reduced because of withdrawals and charges taken from the segment during the segment term.

¹¹ This indexed account employs an index segment charge, which is assessed against the value in each indexed account segment as of its segment date. We assess this charge to cover administrative costs and expenses associated with establishing the indexed account.

Financial flexibility when you need it

Whether you need supplemental retirement income or money for an unexpected emergency, **Orion's cash value can help support you when you need it most.** You can access your policy's cash value through loans and partial surrenders:

Loans

Loans allow you to borrow money against your policy's cash value on a tax-free basis at any time – **even before age 59½.**¹² Orion IUL offers **interest-free, short-term loans,**¹³ as well as fixed interest rate, indexed and variable interest rate loan options:

Loan type	Rate charged	Rate credited
Short-term (interest-free for 90 days)	No charge if repaid within 90 days; otherwise a 5% fixed rate applies	Directly tied to performance of your chosen accounts
Fixed interest rate	4%; loan rate charged remains constant	Loan credited at one of two rates based on how long the policy has been in force: <ul style="list-style-type: none"> • Years 1-10: 3.0% • Years 11+: 4.0%
Indexed	5%; loan rate charged remains constant	Directly tied to performance of the Indexed Loan Account
Variable interest rate	Varies based on Moody's Corporate Bond Yield Average, up to a maximum of 1% above the current Fixed Account crediting rate	Directly tied to performance of your chosen accounts



Indexed Loan Account

An account that tracks the S&P 500. Cash value may not be allocated to the Indexed Loan Account.

Cost basis

The total premium contributions to a life insurance policy, less the total amount of tax-free distributions taken from the policy.

Modified endowment contract

A life insurance policy that exceeds maximum premium funding allowed by the federal government.

Partial surrenders

Partial surrenders allow you to withdraw money from your policy and will reduce your policy's surrender value and death benefit.

Orion's cash value gains are credited on an income tax-deferred basis. You can take partial surrenders up to your **cost basis** without paying taxes, as long as your policy remains in force and is not a **modified endowment contract.**

¹² As long as the policy is not a modified endowment contract. The policy design you choose may impact the tax status of your policy. If you pay too much premium, your policy could become a modified endowment contract (MEC). Distributions from a MEC may be taxable, and if the taxpayer is under the age of 59 ½ may also be subject to an additional 10 percent penalty tax.

¹³ 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 policyholder does not repay the loan 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.

Customize your policy

You can customize your Orion policy with the help of your financial professional. Options you can add to your policy include:

Chronic or terminal illness protection

Accelerated Death Benefit for Chronic Illness Agreement^{14, 15}

Allows you to access a portion of your policy's face amount for chronic illness benefits. Upon being certified as a chronically ill individual, you may receive monthly benefits to help with expenses. Monthly benefits may be used for any purpose.

Accelerated Death Benefit for Terminal Illness Agreement¹⁵

Allows you to access a portion of your policy's death benefit while living and upon diagnosis of a terminal illness. There is no charge for this agreement.

Chronic Illness Access Agreement¹⁵

Allows you to access a portion of your policy's death benefit for chronic illness benefits upon being certified as a chronically ill individual. Although there is no additional cost for this agreement, the benefit payment you receive will be less than the death benefit that is accelerated. A chronic illness benefit claim will reduce your death benefit more quickly than benefits provided by the Accelerated Death Benefit for Chronic Illness Agreement.

Disability protection

Waiver of Charges Agreement

Waives monthly charges if you are totally and permanently disabled before age 65.

Waiver of Premium Agreement

Waives your policy premium if you become totally and permanently disabled before age 65.

More death benefit protection

Guaranteed Insurability Option Agreement

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

Inflation Agreement

Increases the policy's face amount every three years without underwriting based on increases in the Consumer Price Index (CPI).

Term Insurance Agreement

Provides additional term life insurance – up to four times your base coverage.

¹⁴ Eligibility requirements vary by state.

¹⁵ Based on current federal tax law, there is uncertainty as to whether some or all chronic or terminal illness benefit payments from this policy are taxed when received. We cannot assure you that chronic or terminal illness benefit payments will be treated as tax-free death benefits. 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. Please consult a tax advisor before requesting chronic or terminal illness payments from this policy, or before taking a policy loan or withdrawal.

Income for you or your beneficiaries

Guaranteed Income Agreement (GIA)¹⁶

Allows your policy's cash value to be turned into a guaranteed income stream to age 100.

Income Protection Flex Agreement (IPA Flex)¹⁷

Provides greater accumulation potential, while providing beneficiaries a guaranteed income stream that may exceed the policy's actual death benefit.

Business benefits

Corporate Enhanced Values Agreement¹⁸

Built to support business owners' executive benefit arrangements, and may increase the cash surrender value portion of a life insurance policy in the early years of the contract with an Enhancement Benefit.

Exchange of Insureds Agreement

Provides for the exchange of one insured for another insured. The policy must be corporate-owned by the same corporation before and after the exchange.

Surrender Value Enhancement Agreement (SVEA)

Provides a cash surrender value not less than 100 percent of total cumulative premiums paid through policy year three. This agreement requires use of the Early Values Agreement.

Additional agreements

Early Values Agreement

Eliminates policy surrender charges in exchange for a separate monthly charge.

Overloan Protection Agreement

Prevents an outstanding policy loan from terminating the policy, even if the cash value is insufficient to cover policy charges.

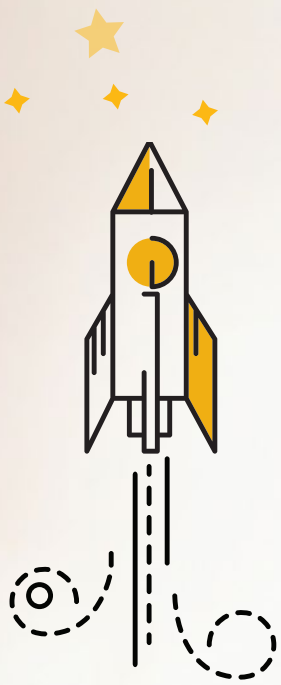
Premium Deposit Account Agreement

Provides the opportunity to pre-pay future policy premiums in one payment by depositing the payment into a fixed interest crediting account that makes payments into the policy.

¹⁶ Policyholders who add the Guaranteed Income Agreement (GIA) should take into consideration that the policy accumulation value on the exercise-effective date may not be sufficient to continue providing the minimum benefit payment until the insured's age 100. If this occurs, it will not be possible to exercise the GIA. Minnesota Life and Securian Life believe the Policy will continue to qualify as life insurance under the Internal Revenue Service Code ("the Code") after the GIA exercise-effective date, and that distributions and loans made under the terms of the GIA will generally not be taxed to the policyholder. However, the IRS or the courts could reach a different result. Policyholders who have added the GIA should consult a tax advisor regarding the tax treatment of distributions and loans under the GIA. Since the Policy's death benefit will be reduced to the minimum amount allowable under the Code after the exercise-effective date, policyholders should consider the impact on their individual circumstances and their need for death benefit before exercising the GIA. There is no charge for the GIA when the Policy is purchased; however, we will assess a one-time charge against the Policy accumulation value on the exercise-effective date.

¹⁷ The Income Protection Flex Agreement (IPA Flex) provides for an irrevocable settlement for all or a portion of the policy death proceeds. The beneficiary of the policy will not be able to change the manner in which the death proceeds are paid out upon the death of the insured. The Income Protection Flex Agreement installment payment could be payable for a period up to 30 years. The income protection agreement interest rate used in the calculation of the installment payment is at least equal to the Settlement Option Guaranteed Interest Rate shown on the policy data pages. A portion of the benefit that is paid out in installments will be reportable as interest income. This taxable portion represents the amount of the benefit that exceeds the policy death proceeds.

¹⁸ The Enhancement Benefit amount will vary by policy and is not guaranteed.



Take your Orion benefits to new heights with **IPA Flex**

Adding the Income Protection Flex Agreement (IPA Flex) to your policy can provide **more accumulation potential for you, and a greater potential benefit for your beneficiaries.** With IPA Flex, you choose to have your death proceeds paid as a combination of a lump-sum payment and installment payments, which offers:

- Potential enhancement of your policy's cash value growth, allowing for increased policy distributions.¹⁹
- A guaranteed income stream for beneficiaries upon your death. Any unpaid installment payments grow at a fixed rate, so your beneficiaries may receive total benefits that exceed your policy's actual death benefit.²⁰

You can add IPA Flex to your Orion policy at no additional cost and at any time.

¹⁹ IPA Flex may enhance your Annual Policy Credit, which is not guaranteed and is calculated based on certain factors, including but not limited to accumulation value, interest, index credits, mortality, persistency, policy duration, premiums, policy indebtedness, taxes, expenses and additional agreements.

²⁰ The amount exceeding the original benefit will be reportable as interest income.

Lighting the way to a **BRIGHTER FUTURE**

Orion's numerous agreements and other benefits can light the way to a brighter future for you and your loved ones. To learn more about Orion's:

- Potential for a lifetime of life insurance protection
- Uncapped account options to maximize crediting potential
- Tax-deferred cash value growth

CONTACT YOUR FINANCIAL PROFESSIONAL TODAY.





Staying connected is **EASY**

Securian makes it easy for you to access information about your Orion policy:

- Visit the eService Center at securian.com. Choose “Account Access” from the menu, and then select “Individual Life Insurance.”
- Review your annual statement outlining current policy status and changes you made during the past year.

WE ARE **SECURIAN**

You may not have heard of us. Boasting is not our strong suit. But we are one of the nation’s largest and strongest financial services providers. Securian provides retirement solutions, investments and insurance through our subsidiaries, including Minnesota Life. Minnesota Life issues our life insurance policies²¹ and has been a respected presence in the industry for more than a century.

For more information about the rating agencies and to see where our ratings rank relative to others, visit securian.com/ratings.

WE ARE a highly rated company headquartered in St. Paul, Minnesota.

WE DO what’s right. Our strong record of transparency, compliance and ethical conduct sets us apart.

WE ARE a trusted long-term partner with a laser-sharp focus on helping people reach their goals – now and in the years ahead.

²¹ In all states except New York. In New York, policies 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 Saint 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.

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The Indexed Universal Life Series is designed first and foremost to provide life insurance protection. While the indexed crediting options are attractive for cash accumulation, your fundamental objective in buying this product should be the life insurance protection provided to you and your family or business.

Life insurance products contain fees, such as mortality and expense charges (which may increase over time), and may contain restrictions, such as surrender charges. One could lose money in these products. Policy loans and withdrawals may create an adverse tax result in the event of a lapse or policy surrender, and will reduce both the surrender value and death benefit. Guarantees are based on the claims paying ability of the issuing insurance company.

The underlying indices only recognize the changes in stock prices and do not include any dividend returns. While the policy and the Indexed Accounts do not actually participate in the stock market or the S&P 500® Index, and one cannot invest directly in an Index, the performance of the underlying index may exceed the offered indexed growth caps, if applicable. Interest crediting within these accounts will vary based on the movement of the investments within the underlying index. Should the index have 0% growth or decline, policy owners bear the risk that no Index credit will be given to the account.

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ⁱⁱ Russell Investment Group. Russell 2000® Index is an equity index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not affect the performance and characteristics of the true small-cap index. Russell 2000® is a registered service mark of Frank Russell Company. The Indexed Universal Life Series Policies ("the Policies") are not sponsored, endorsed, sold or promoted by Russell Investment Group and the Russell Investment Group makes no representation regarding the advisability of the Policies or use of the Russell 2000® Index or any data included therein. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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Financial security *for the long run*®

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