

Deferred annuity “better of” rate lock program

Q. What is a “better of” rate lock?

A. Purchase payments received for an “in good order” application during an eligible rate lock period will earn the greater of the rate currently in effect on the contract valuation date (i.e., contract issue date) or the rate previously locked in on the application signature date (regardless of any other rates that may have been in effect during the rate lock period). If the last day of the rate lock period is a non-business day (i.e., weekend or holiday), the rate lock period will end on the last previous business day.

Q. What is the rate lock period?

A. The rate lock period varies by funding method:

- 60 calendar days for eligible transfer/rollover transactions
- 14 calendar days for eligible purchase payments from existing Securian Financial individual annuity products
- 14 calendar days for eligible cash purchase payments
- 60 calendar days for eligible purchase payments from other Securian Financial product divisions (including individual life insurance policies)

Q. How is eligibility for the 60-day rate lock determined?

A. To be eligible for the 60-day rate lock period, a new application must be:

- Signed prior to the effective date of the rate change
- Received within 30 calendar days of the application signature date
- Funded by a qualifying transaction:
 - Qualified rollover/transfer from outside carrier
 - Non-qualified 1035 Exchange from outside carrier
 - Non-qualified transfer from outside carrier (utilizing the 1035 Exchange/Transfer/Rollover form)
 - Purchase payments from other Securian Financial product divisions (including individual life insurance policies)

Note: Application must be in good order with funds received within 60 calendar days of the application signature date to be eligible for the rate lock.

- If paperwork is not in good order within 60 calendar days of the application signature date, the rate lock will not apply, regardless of when funds are received.
- If funds have not been received within 60 calendar days of the application signature date, the rate lock will not apply, regardless of the in good order status of the paperwork.

Q. How is the eligibility for the 14-day rate lock period determined?

A. To be eligible for the 14-day rate lock period, a cash purchase payment and new application must be:

- Signed prior to the effective date of the rate change
- Received within 14 days of the application signature date
- Funded by a qualifying transaction:
 - Cash purchase payments
 - Purchase payments from existing Securian Financial individual annuity products

Note: Application must be in good order with funds received within 14 calendar days of the application signature date to be eligible for the rate lock.

- If paperwork is not in good order within 14 calendar days of the application signature date, the rate lock will not apply, regardless of when funds are received.
- If funds have not been received within 14 calendar days of the application signature date, the rate lock will not apply, regardless of the in good order status of the paperwork.

Q. Which annuity products are included in this rate lock program?

A. All currently offered deferred annuity products with fixed interest rate or index account options are eligible. Applicable rates include: fixed interest rate, index caps, participation rates, and trigger rates, as applicable by product.

Q. How can I find out about upcoming rate changes?

A. Deferred annuity rate changes may go into effect on the 1st or 15th of the month. Rate changes are posted on our website by 12pm Central Standard Time on the third business day preceding the effective date of the rate change.

Additional notes:

- Any subsequent purchase payments will receive the rate in effect at the time of receipt.

- Funding a new contract with purchase payments from the surrender proceeds of an existing contract may result in adverse tax consequences.

An annuity is intended to be a long-term, tax-deferred retirement vehicle. Earnings are taxable as ordinary income when distributed, and if withdrawn before age 59½, may be subject to a 10% federal tax penalty. If the annuity will fund an IRA or other tax-qualified plan, the tax deferral feature offers no additional value. Qualified distributions from a Roth IRA are generally excluded from gross income, but taxes and penalties may apply to non-qualified distributions. Please consult a tax advisor for specific information. There are charges and expenses associated with annuities, such as deferred sales charges (surrender charges) for early withdrawals.

Guarantees are subject to the financial strength and claims-paying ability of the issuing insurance company.

These materials are for informational and educational purposes only and are not designed, or intended, to be applicable to any person's individual circumstances. It should not be considered investment advice, nor does it constitute a recommendation that anyone engage in (or refrain from) a particular course of action. Securian Financial Group, and its subsidiaries, have a financial interest in the sale of its products.

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.

For financial professional use only. Not for use with the public.
This material may not be reproduced in any form where it is accessible to the general public.