

**APPENDIX G**  
**GROUP UNIVERSAL LIFE INSURANCE PLAN**

This Appendix G contains the terms and conditions specific to the group universal life insurance coverage provided under Section 4.02(A) of the Flexible Benefits Plan. Unless otherwise altered by the terms of this Appendix G, the terms and conditions of the Flexible Benefits Plan are incorporated into and made applicable to this Group Universal Life Plan.

**Section G1.01 Group Universal Life Insurance Plan.** The Employer makes available group universal life insurance coverage through a contract between the Employer and Minnesota Life Insurance Company (“Minnesota Life”) – Policy Number 50188-G (“Minnesota Life Policy”). The Minnesota Life Policy is attached hereto as Attachment G-1. Its provisions are incorporated herein by reference, solely as a description of the benefits provided by Minnesota Life. The Employer makes no promise and shall have no obligation to provide or pay such benefits from its own assets. For example, in the event that Minnesota Life becomes insolvent, the Participant shall bear fully any and all risk of such insolvency. The rights and conditions with respect to the benefits payable under the Minnesota Life Policy shall be determined from the Minnesota Life Policy.

**Section G1.02 Election to Participate.** Participants may elect to reduce their Compensation in the amount of the applicable premium on an after-tax basis. If a Participant does not elect to receive universal life insurance coverage under this Flexible Benefits Plan, the Employer will not provide him/her any universal life insurance.

**ATTACHMENT G-1**  
**GROUP UNIVERSAL LIFE PLAN**

**Minnesota Life Insurance Company**  
**Group Policy Number 50188-G**

**Please place a copy of the underlying insurance policy  
behind this page.**

# Group Insurance Policy

**MINNESOTA LIFE**

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

## POLICY INFORMATION

Policyholder:	Farm Credit Foundations Plan Sponsor Committee
Policy Number:	50188-G
Policy Date:	January 1, 2007
First Policy Anniversary:	January 1, 2008
Monthly Administration Fee:	\$0
Percentage-of-Premium Administration Fee:	3%

This policy was issued to the policyholder on the policy date shown above. We promise to pay the benefits provided by this policy, subject to the conditions, limitations and exceptions of this policy. We make this promise and issue this policy in consideration of the application for this policy and the payment of the premiums. This policy may be continued by the policyholder on each policy anniversary for a period of one year, subject to the other provisions of this policy.

The policyholder is a member of The Minnesota Mutual Life Insurance Company. Our annual meetings are held at our home office on the first Tuesday in March of each year at three o'clock in the afternoon.

Signed for Minnesota Life Insurance Company at St. Paul, Minnesota on the policy date.



Secretary



President

## TABLE OF CONTENTS

Definitions.....	2	Reports .....	6
General Information .....	2	Policy Loans .....	7
Premiums .....	3	Surrenders and Withdrawals .....	7
Premium Contributions.....	3	Termination.....	7
Death Benefit.....	4	Conversion Privilege.....	8
Payment of Proceeds.....	5	Continuation .....	8
Account Value and Net Cash Value.....	5	Additional Information.....	8
Paid-Up Insurance Option.....	6		

**GROUP UNIVERSAL LIFE INSURANCE POLICY • NONPARTICIPATING**

## Definitions

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

### **we, our, us**

Minnesota Life Insurance Company.

### **you, your**

The policyholder named on page 1 who makes insurance under this policy available to its eligible employees.

By agreement between you and us, other employers associated with you may make insurance under this policy available to their employees. In applying the policy requirements for eligibility and enrollment to employees of an associate employer, the effective date of the agreement with us to include them shall be considered the policy date. If an associate employer elects to terminate its participation under this policy, the policy shall be considered discontinued with respect to employees of such associate employer on the date notice of termination is given or the date elected if later.

You represent any associate employer in all transactions pertaining to this policy and any of your acts or omissions and every notice we give to you shall be binding upon every associate employer.

The following associated employers have elected to participate under the plan as the Farm Credit Foundations:

AgriBank, FCB and its affiliated associations, US AgBank, FCB and its affiliated associations, and other US AgBank entities, and Northwest Farm Credit Services

### **actively at work**

To be actively at work for the purposes of this policy, the eligible employee must be gainfully employed for the employer at the employer's normal place of business at least 20 hours a week.

### **eligible employee**

Your employees and employees of associate employers who meet the actively-at-work requirements of this policy. Such an employee shall become an eligible employee on the first day of the pay period immediately following or coinciding with the employee's date of hire.

### **annual earnings**

An employee's basic rate of compensation, plus incentive, commission, overtime, shift differential, intermittent, retroactive pay adjustments, lump sum merit pay, business/performance related bonuses and salary continuation plans including STD or sick leave. Deferrals to a non-qualified deferred compensation plan are also included.

### **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.

### **policy date**

The date coverage under this policy may become effective. The policy date is shown on page 1.

### **certificate effective date**

The date insurance becomes effective under this policy for an insured employee. This is the date from which we determine certificate months and certificate years.

### **policy anniversary**

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

### **certificate anniversary**

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

### **age**

Age at last birthday.

### **account value**

The cash value of an insured employee's certificate before subtracting surrender charges and loans outstanding against the insured employee's 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 policy.

## General Information

---

### What is your agreement with us?

This policy and your application contain the entire contract between you and us. Any statements you made in your application or an insured employee made in his or her application will, in the absence of fraud, be considered representations and not warranties. Also, any statement you made will not be used to void this policy nor defend against a claim under this policy unless the statement is contained in your signed application attached to this policy. Any statement an insured employee makes will not be used to void the insured employee's insurance unless the statement is contained in the application and a copy of the signed application has been furnished to the certificate holder, to his or her assignee or to his or her beneficiary.

No change or waiver of any of the provisions of this policy, or any certificate issued under it, will be valid unless made in writing by us and signed by our president, a vice president, our secretary or an assistant secretary. No agent or other person has the authority to change or waive any provision of this policy or of any certificate issued under it.

### What is the effective date of an insured employee's insurance?

All eligible employees must apply for insurance under this policy on forms approved by us. If an employee applies after the 45-day period following the employee's date of hire, satisfactory evidence of insurability shall be required in order to become insured. In addition, the maximum amount of insurance an employee can obtain without evidence of insurability is the lesser of one times annual earnings or \$500,000.

The effective date of an eligible employee's insurance will be the date on which all the following requirements which apply to him or her are satisfied:

- (1) he or she becomes an eligible employee; and
- (2) he or she applies and agrees to make the required premium contributions; and
- (3) we determine any required evidence of insurability to be satisfactory.

If an eligible employee is not actively at work on the date his or her insurance would otherwise become effective, the effective date shall be delayed until he or she returns to active work.

### Can this policy be amended?

This policy may be amended at any time you and we agree to amend it. The consent of the insured employee is not required to amend this policy. Any amendment will be without prejudice to any claim in connection with a loss sustained prior to the effective date of the amendment.

## Premiums

---

### When and how often are premiums due?

Premiums are due under this policy on the first day of each policy month starting with the policy date.

### Can premiums be paid after the due date?

This policy has a 61-day grace period. If a premium is not paid on or before the date it is due, it may be paid during the 61-day period immediately following the due date. This policy will remain in effect during the 61-day grace period. The grace period does not apply to the first premium payment.

### What is the monthly premium under this policy?

The monthly premium is the sum of the premium contributions paid by insured employees on each premium due date.

## Premium Contributions

---

### What are premium contributions?

Premium contributions are payments made by insured employees for insurance under the group policy. For purposes of this policy, there are four 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 the insured employee. The amount of the insured employee's planned premium contribution is shown on page 1 of the insured employee's certificate.

In the first certificate year, planned premium contributions are due on a periodic basis, but not less frequently than annually in advance.

After the first certificate year, the insured employee 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, the insured employee may pay lump sum premium contributions. Lump sum premium contributions are non-

repeating premium payments. The minimum amount of a lump sum premium contribution is \$100.

### **What is the maximum the insured employee 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 the insured employee's account value, would equal the single premium for a paid-up whole life policy for the insured employee's 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 the death benefit?**

There are two possible death benefit calculations – a level death benefit or an increasing death benefit. The policyholder chooses which of the death benefit calculations will be made available to insured employees.

#### **Option A – Level Death Benefit:**

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

- (1) the face amount of insurance on the insured employee on his or her date of death and while the policy is in force; minus
- (2) any loans (including unpaid interest) outstanding against the insured employee's account value

#### **Option B – Increasing Death Benefit:**

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

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

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

We intend for each certificate under this policy to qualify as a life insurance policy as defined by Section 7702 of the Internal Revenue Code. We reserve the right to either

06-30921

increase the amount of insurance on the life of the insured employee, return any excess account value or limit the amount of premium contributions we will accept from the insured employee in order to maintain such qualification.

### **What is the face amount of insurance on the life of the insured employee?**

When an eligible employee applies for insurance under this policy, he or she may elect a face amount of insurance equal to one, two, three, four, five, six, seven, eight, nine or 10 times annual earnings.

For employees of AgriBank, annual earnings will be rounded to the next higher \$1,000 if annual earnings is not already a multiple of \$1,000, then multiplied by the elected option. For employees of US AgBank, annual earnings will be multiplied by the elected option, then rounded to the next higher \$1,000 if not already a multiple thereof. The maximum face amount of insurance on any one insured employee shall be \$1,500,000.

### **How can the face amount of insurance change?**

An insured employee's face amount of insurance will change as a result of increases and decreases in annual earnings as follows:

For employees of AgriBank, FCB and its affiliates:

When an insured employee's annual earnings increase or decrease, his or her face amount of insurance will change effective the date of the change in earnings.

For employees of US AgBank, FCB and its affiliates:

For purposes of determining the insured employee's face amount of insurance under the plan, earnings shall be updated once per year on a date determined by the policyholder. A reduction in earnings will not result in a reduction in the insured employee's face amount of insurance, unless a decrease is requested by the insured employee.

The insured employee may apply for a change in the face amount of his or her insurance to another one of the earnings multiplier options available at any time. If a larger multiplier option is applied for, the employee shall be required to furnish satisfactory evidence of insurability in order to obtain the larger face amount.

If a decrease is requested, we will grant the request. However, the amount of insurance cannot be reduced to less than \$10,000. All increases are subject to the actively at work requirement.

If an insured employee makes a partial withdrawal of his or her account value, we will immediately reduce the account value by the amount and cost of the withdrawal. The face amount of insurance will remain unchanged in the event of a partial withdrawal of account value.

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

Increases in an insured employee's face amount of insurance within the earnings multiplier option elected by

him or her and resulting from an annual earnings or plan maximum increase shall be effective on the date he or she becomes eligible for such increase as stated above. However:

- (1) if the insured employee is not actively at work on the date the increase would otherwise become effective, the effective date of the increase in the face amount of insurance shall be delayed until he or she returns to active work; and
- (2) No evidence of insurability shall be required for any increase in face amount due to an increase in annual earnings.

Increases in an insured employee's face amount of insurance because of his or her application to be insured under a larger earnings multiplier option shall be effective on the date we determine the required evidence of insurability to be satisfactory.

Decreases in an insured employee's face amount of insurance within the earnings multiplier option elected by him or her and resulting from an annual earnings or plan maximum decrease shall be effective as stated above.

Decreases in an insured employee's face amount of insurance because of his or her request to be insured under a smaller earnings multiplier option shall become effective on the date of the employee's request.

#### **When will the death benefit be paid?**

We will pay the death benefit within two months after receiving 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 the insured employee's application unless the insured employee subsequently changes the beneficiary. In that event, we will pay the death proceeds to the beneficiary named in the insured employee's last change of beneficiary request as provided for in this policy.

#### **What happens if one or all of the beneficiaries die before the insured employee?**

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

- (1) the insured employee's lawful spouse, if living; otherwise

- (2) the insured employee's children in equal shares, if living; otherwise;
- (3) the insured employee's parents in equal shares, if living; otherwise
- (4) the insured employee's sisters and brothers, in equal shares, if living; otherwise
- (5) the personal representative of the insured employee's estate.

#### **Can the insured employee change the beneficiary?**

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

The insured employee's 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 the insured employee signed the request.

However, if the insured employee dies before the request has been so recorded, the request will not be effective as to those proceeds we have paid before the insured employee's 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 the insured employee's death.

### **Account Value and Net Cash Value**

#### **Will the insured employee accumulate account values?**

Yes. Account values will be accumulated for each insured employee. The amount accumulated for each insured employee will depend upon the amount of premium contributions the insured employee pays.

#### **What is meant by "net premium contribution"?**

When an insured employee pays a planned premium contribution, or a lump sum premium contribution, we first deduct the percentage-of-premium administration fee shown on page 1 of this policy. 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 for each insured employee?**

On the certificate effective date, we will open an account for the insured employee. We will add to it any net premium contributions we receive from the insured employee 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 values?

Each month, we start with the beginning account value. After the first month, the beginning account value is equal to the ending account value from the previous 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 policy. 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 the insured employee's 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 the life of the insured employee. We also deduct the cost (for that month) of insurance provided by applicable riders to an insured employee's certificate. The result is the ending account value for the certificate month.

We continue this process as long as the insured employee's insurance under this policy remains in force.

### How do we determine the monthly cost of insurance?

#### Option A - Level Death Benefit

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

- (a) is equal to the face amount of insurance on the insured employee's life minus the insured employee's account value immediately prior to the deduction of the monthly cost of insurance; 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 the insured employee's age and is shown in Table A.

#### Option B - Increasing Death Benefit

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

- (a) is equal to the face amount of insurance;
- (b) is a monthly risk factor which we determine from time to time. The monthly risk factor is subject to a maximum. The maximum depends on the insured employee's age and is shown in 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% annual interest. 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 the insured employee elects to surrender the certificate. It is also the amount the insured employee 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 the 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 the insured employee surrenders his or her insurance:

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

## Paid-Up Insurance Option

---

### Is there a paid-up insurance option?

Yes. An insured employee can request that his or her certificate be changed to an individual policy of paid-up whole life insurance.

If such a request is made, we will terminate the insured employee's insurance provided under this policy.

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 the 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 under the insured employee's certificate and the new individual policy.

## Reports

---

### Will the insured employee 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 of all premium contributions paid; and
- (2) the charges we deduct from his or her account value including the cost of insurance charges and administration fees; and
- (3) the cost to the insured employee of any riders to this 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 the account value; and
- (9) the current death benefit; and
- (10) beginning and ending account values.

### **What is a personal illustration?**

A personal illustration provides an insured employee with a projection of his or her future account values.

### **Can an insured employee request a personal illustration?**

Yes. We will provide a personal illustration upon request.

The projections will be based on each insured employee's:

- (1) amount of insurance;
- (2) planned premium contributions; and
- (3) any other necessary assumptions specified by the insured employee 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 the insured employee borrow against his or her account value?**

Yes. After the certificate has been in force for one year, the insured employee may borrow against the account value. To take out a loan, the insured employee must sign a loan agreement.

### **What is the maximum loan amount available?**

An insured employee may borrow up to an amount equal to the net cash value, less interest on the loan to the next certificate anniversary date.

We reserve the right to postpone payment of the loan to an insured employee for up to 6 months.

### **What is the interest rate on policy loans?**

The interest rate charged on a loan is 8% per year. As the interest charged on a loan accrues, the net cash value decreases. Interest is due at the end of the certificate month. If the total interest accrued at the end of any certificate month is not paid, it will be added to the loan

amount borrowed and charged the same rate of interest as the loan. Loans may be repaid in total or in part at any time.

## **Surrender and Withdrawals**

### **May the insured employee surrender his or her certificate?**

Yes. The insured employee may request a surrender at any time after his or her insurance under this policy 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 the insured employee's request.

### **May the insured employee request a partial withdrawal?**

Yes. Subject to amount limitations set forth herein, the insured employee may request a partial withdrawal at any time after the 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 the insured employee requests a partial withdrawal that would leave the remaining cash surrender value below \$25, we will send the insured employee 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 of the withdrawal to any insured employee for up to 6 months.

## **Termination**

### **When does this group policy terminate?**

You may terminate this group policy by giving us 31 days prior written notice. No individual may become insured under this group policy after the effective date of notice of termination.

Unless this Minnesota Life group policy is being replaced by a substantially similar group life policy, we will notify you 61 days in advance of any termination of this group policy by Minnesota Life. In no event shall the terms of this section extend coverage under this group policy more than 120 days beyond the date coverage would otherwise terminate under the terms of this group policy.

### **When does an employee's insurance under this group policy terminate?**

The Insurance on the life of an insured employee will terminate on the earliest of:

- (1) 61 days after the first day of any certificate month in which the net cash value of the insured employee's account is not enough to pay the cost

of insurance on the insured employee's 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 the insured employee requests to surrender his or her certificate or requests that his or her insurance be terminated;
- (5) the insured employee's 95th birthday.

### **Will the insured employee receive notice prior to termination of his or her insurance?**

If the insured employee's insurance is to be terminated because his or her net cash value has dropped too low, we will give the insured employee at least 30 days prior written notice before terminating his or her insurance.

### **Does an insured employee's insurance under this group policy terminate when the insured employee is voluntarily or involuntarily terminated or laid off from his or her employment?**

No. The insured employee's insurance under this group policy will be continued. We will bill the insured employee 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). The insurance amount will not change unless the insured employee requests a change.

### **Can insurance on the life of an insured employee be reinstated?**

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

## **Conversion Privilege**

### **Is there a conversion privilege?**

Yes. If the insured employee's insurance under the group policy is terminated because the group policy terminates or is amended so as to terminate the insurance, the insured employee may convert his or her insurance under the group policy to an individual policy of life insurance with Minnesota Life, without providing evidence of insurability, subject to the following:

- (1) The insured employee's 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 his

or her insurance terminates under this group policy.

- (2) The insured employee may convert all or a part of the group insurance in effect on the date that his or her coverage terminated to any individual life insurance 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 the insured employee has requested. The premium charge for this insurance will be based upon the insured employee's age at his or her nearest birthday determined as of the date the insured employee's insurance under the group policy terminated.
- (3) If the insured employee should die within 31 days of the date that his or her insurance terminates under this group policy, the full amount of insurance that could have been converted under this policy will be paid.

## **Continuation**

### **What if the insured employee does not make application for conversion?**

If the insured employee is entitled to convert his or her insurance, but the insured employee does not make application to convert, the insured employee's 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**

### **Will this policy receive experience credits?**

Each year we will determine if this policy will receive an experience credit.

### **Can the insured employee assign his or her interests under this 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 an insured employee's age is misstated?**

If the age of an insured employee 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 based on the insured employee's correct age.

The interest rates that will be used are the rates that were used in accumulating the account value.

**When does an insured employee's insurance become incontestable?**

After the insured employee's insurance has been in force during the insured employee's lifetime for two years from the certificate effective date, we cannot contest the insured employee's insurance for any loss that is incurred more than two years after certificate effective date, unless the net cash value has dropped below the amount necessary to pay the cost of insurance on the insured employee's 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 an insured employee, whether sane or insane, dies by suicide, within two years of the certificate effective date, our liability will be limited to an amount equal to the

premium contributions paid by the insured employee. If there has been an increase in the amount of insurance for which we required evidence of insurability, and if the insured employee dies 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.

**Are insurance and related records of the policyholder open for inspection?**

Yes. Your records shall be open to inspection by us, at all reasonable times, for any purposes relating to the provisions of this policy.

**Will the insured employee receive a certificate of participation?**

Within 30 days of the effective date of an insured employee's insurance, we will furnish the employer with a certificate of insurance for delivery to the insured employee.

**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\***

<u>Attained</u> <u>Age</u>	<u>Rates</u>	<u>Attained</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.

# Spouse Coverage Rider

**MINNESOTA LIFE**

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

---

This agreement amends Group Policy No. 50188-G and is issued in consideration of the timely payment of the required premium. This agreement is subject to every term, condition, limitation and provision of the group policy unless otherwise expressly provided for herein.


The policyholder is a member of The Minnesota Mutual Life Insurance Company. Our annual meetings are held at our home office on the first Tuesday in March of each year at three o'clock in the afternoon.

### What is the purpose of this agreement?

This agreement makes available universal life insurance on the life of the eligible employee's eligible spouse.



Secretary



President

### TABLE OF CONTENTS

Definitions.....	2	Policy Loans .....	6
General Information .....	2	Surrenders and Withdrawals .....	6
Premium Contributions.....	2	Termination.....	6
Death Benefit.....	3	Conversion Privilege.....	7
Payment of Proceeds.....	3	Continuation .....	7
Account Value and Net Cash Value.....	4	Additional Information.....	7
Paid-Up Insurance Option.....	5		
Reports.....	5		

### GROUP UNIVERSAL LIFE INSURANCE POLICY • SPOUSE COVERAGE RIDER

## Definitions

---

In this agreement, when we use the following words, this is what we mean:

### eligible spouse

A person who is legally married to an eligible employee and who is not eligible under the policy as an employee.

### insured spouse

An eligible spouse who becomes insured under this agreement.

### certificate effective date

The date insurance becomes effective under this agreement for an insured spouse. This is the date from which we determine certificate months and certificate years.

### age

The insured spouse's age at the insured spouse's last birthday.

### account value

The cash value of an insured spouse's certificate before subtracting surrender charges and loans outstanding against the insured spouse's certificate.

Other terms are defined where they appear in this agreement.

## General Information

---

### What is the effective date of an insured spouse's insurance?

All eligible spouses must apply for insurance under this rider on forms approved by us. Evidence of insurability will not be required for a face amount of \$50,000 or less, provided application by the eligible spouse is made within the following timeframes:

- (1) within the 45-day period following the eligible employee's date of hire; or
- (2) within the 31 day period following the date the employee moves from an ineligible class to a class eligible to participate under the policy; or
- (3) within the 31-day period following the date he or she becomes an eligible spouse.

Evidence of insurability will be required if application is made outside the timeframes identified above, or for any application for a face amount of insurance in excess of \$50,000.

The effective date of an eligible spouse's insurance will be on the date on which all the following requirements which

apply to him or her are simultaneously satisfied:

- (1) he or she becomes an eligible spouse.
- (2) he or she applies and agrees to make the required premium contributions.
- (3) we determine any required evidence of insurability to be satisfactory.

The effective date of an insured spouse's insurance will appear on page 1 of his or her certificate.

### Who is the owner of insurance provided under this agreement?

The insured spouse is the owner of insurance on his or her life which is provided under this agreement. Subject to any assignment of ownership rights, only the insured spouse can exercise ownership rights under this agreement, including, but not limited to, the right to:

- (1) surrender his or her certificate;
- (2) make partial withdrawals;
- (3) borrow against his or her account value;
- (4) name the beneficiary;
- (5) change the beneficiary, subject to the consent of the irrevocable beneficiary, if any; and
- (6) assign any or all ownership rights to his or her certificate.

## Premium Contributions

---

### What are premium contributions?

Premium contributions are payments made by insured spouses for insurance under the group policy. For purposes of this policy, there are four 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 the insured spouse. The amount of the insured spouse's planned premium contribution is shown on page 1 of the insured spouse's certificate.

In the first certificate year, planned premium contributions are due on a periodic basis, but not less than frequently than annually in advance.

After the first certificate year, the insured spouse 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, the insured spouse 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 lump sum premium contribution?**

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

There are two possible death benefit calculations – a level death benefit or an increasing death benefit. The policyholder chooses which of the death benefit calculations will be made available to insured spouses.

#### **Option A – Level Death Benefit:**

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

- (1) the face amount of insurance on the insured spouse's life on his or her date of death and while the policy is in force; minus
- (2) any loans (including unpaid interest) outstanding against the insured spouse's account value

#### **Option B – Increasing Death Benefit:**

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

- (1) the face amount of insurance on the insured spouse's life on the date of his or her death and while the policy is in force; plus
- (2) the amount of the insured spouse's account value on the date of his or her death; minus
- (3) any loans (including unpaid interest) outstanding against the insured spouse's account value; minus
- (4) any unpaid cost of insurance (including the cost to the insured spouse of any riders to this policy) determined as of the date of the insured spouse's death; minus

- (5) any unpaid administration fees which have accrued as of the date of the insured spouse's death.

### **What is the face amount of insurance on the life of the insured spouse?**

When an eligible spouse applies for insurance under this rider, he or she may elect a face amount of insurance of \$25,000, \$50,000, \$75,000, \$100,000, \$125,000, \$150,000, \$175,000, \$200,000, \$225,000 or \$250,000.

### **How can the face amount of insurance change?**

The insured spouse may apply for a change in the face amount of his or her insurance to another one of the amount options available at any time. If a larger amount option is applied for, he or she shall be required to furnish satisfactory evidence of insurability in order to obtain the larger face amount.

If a decrease is requested, we will grant the request. However, the amount of insurance cannot be reduced to less than \$25,000.

If an insured spouse makes a partial withdrawal of his or her account value, we will immediately reduce the account value by the amount and cost of the withdrawal. The face amount of insurance will remain unchanged in the event of a partial withdrawal of account value.

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

Increases in an insured spouse's face amount of insurance shall be effective on the date we determine the required evidence of insurability to be satisfactory.

Decreases in an insured spouse's face amount of insurance shall become effective on the date of the spouse's request.

### **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 the insured spouse died while insured under this policy. All payments by us are payable from our home office.

The death benefit will be paid in a single sum or by any other method agreeable to us and the beneficiary. We will pay interest on the death benefit from the date of the insured spouse's 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 the death benefit will extinguish our liability under this policy.

## **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 the insured spouse's

application unless the insured spouse subsequently changes the beneficiary. In that event, we will pay the death proceeds to the beneficiary named in the insured spouse's last change of beneficiary request as provided for in this policy.

### **What happens if one or all of the beneficiaries die before the insured spouse?**

If a beneficiary dies before the insured spouse, that beneficiary's interest in this policy ends with that beneficiary's death. Only those beneficiaries who survive the insured spouse will be eligible to share in the proceeds. If no beneficiary survives the insured spouse,

we will pay the proceeds according to the applicable order of priority, as follows:

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

### **Can the insured spouse change the beneficiary?**

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

The insured spouse's written request will not be effective until this is recorded in our Home Office records. After it has been so recorded, it will take effect as of the date the insured spouse signed the request. However, if the insured spouse dies before the request has been so recorded, the request will not be effective as to those proceeds we have paid before the insured spouse's 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 the insured spouse's death.

## **Account Value and Net Cash Value**

### **Will the insured spouse accumulate account values?**

Yes. Account values will be accumulated for each insured spouse. The amount accumulated for each insured spouse will depend on the amount of premium contributions the insured spouse pays.

### **What is meant by "net premium contribution"?**

When an insured spouse pays a planned premium contribution, or a lump sum premium contribution, we first deduct the percentage-of-premium administration fee shown on page 1 of this policy. 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 for each insured spouse?**

On the certificate effective date, we will open an account for the insured spouse. We will add to it any net premium contributions we receive from the insured spouse 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 values?**

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 policy. 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 the insured spouse's 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 the life of the insured spouse. The result is the ending account value for the certificate month.

We continue this process as long as the insured spouse's insurance under this policy remains in force.

### **How do we determine the monthly cost of insurance?**

Option A - Level Death Benefit

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

- (a) is equal to the face amount of insurance on the insured spouse's life minus the insured spouse's account value immediately prior to the deduction of the monthly cost of insurance; and
- (b) is the monthly risk factor which we determine from time to time. The maximum depends on the insured spouse's age and is shown on Table A.

## Option B - Increasing Death Benefit

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

- (a) is equal to the face amount of insurance; and
- (b) is a monthly risk factor which we determine from time to time. The monthly risk factor is subject to a maximum. The maximum depends on the insured employee's age and is shown in 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% annual interest. 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 the insured spouse elects to surrender the certificate. It is also the amount the insured spouse may apply to the purchase of 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 the 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 the insured spouse surrenders his or her insurance:

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

## Paid-Up Insurance Option

### Is there a paid-up insurance option?

Yes. An insured spouse can request that his or her certificate be changed to an individual policy of paid-up whole life insurance.

If such a request is made, we will terminate the insured spouse's insurance provided under this policy.

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 the 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 under the insured spouse's certificate and the new individual policy.

## Reports

### Will the insured spouse receive an annual statement of account?

Yes. Each insured spouse with a positive account value for the report period will receive an annual statement of account that shows the following:

- (1) the total of all premium contributions paid; and
- (2) the charges we deduct from his or her account value including the cost of insurance charges and administration fees; and
- (3) the cost to the insured spouse of any riders to this 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 the account value; and
- (9) the current death benefit; and
- (10) beginning and ending account values.

### What is a personal illustration?

A personal illustration provides an insured spouse with a projection of his or her future account values.

### Can an insured spouse request a personal illustration?

Yes. We will provide a personal illustration upon request. The projections will be based on each insured spouse's:

- (1) amount of insurance;
- (2) planned premium contributions; and
- (3) any other necessary assumptions specified by the insured spouse 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 the insured spouse borrow against his or her account value?

Yes. After the certificate has been in force for one year the insured spouse may borrow against the account value. To take out a loan, the insured spouse must sign a loan agreement.

### What is the maximum loan amount available?

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

We reserve the right to postpone payment of the loan to an insured spouse for up to 6 months.

### What is the interest rate on policy loans?

The interest rate charged on a loan is 8% per year. As the interest charged on a loan accrues, the net cash value decreases. Interest is due at the end of the certificate month. If the total interest accrued at the end of any certificate month is not paid, it will be added to the loan amount borrowed and charged the same rate of interest as the loan. Loans may be repaid in total or in part at any time.

## Surrender and Withdrawals

### May the insured spouse surrender his or her certificate?

Yes. The insured spouse may request a surrender at anytime after his or her insurance under this policy 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 the insured spouse's request.

### May the insured spouse request a partial withdrawal?

Yes. Subject to amount limitations set forth herein, the insured spouse may request a partial withdrawal at any time after the 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 the insured spouse requests a partial withdrawal that would leave the remaining cash surrender value below \$25, we will send the insured spouse 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 of the withdrawal to any insured spouse for up to 6 months.

## Termination

### When does an insured spouse's insurance under the group policy terminate?

The insurance on the life of an insured spouse will terminate on the earliest of:

- (1) 61 days after the first day of any certificate month in which the net cash value of the insured spouse's account is not enough to pay the cost of insurance on the insured spouse's 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 the insured spouse surrenders his or her certificate or requests that his or her insurance be terminated; or
- (5) the insured spouse's 95th birthday.

### Will the insured spouse receive notice prior to termination of his or her insurance?

If the insured spouse's insurance is to be terminated because his or her net cash value has dropped too low, we will give the insured spouse at least 30 days prior written notice before terminating his or her insurance.

### Does an insured spouse's insurance under this group policy terminate when the insured employee is voluntarily or involuntarily terminated or laid off from his or her employment?

No. The insured spouse's insurance under this group policy will be continued. We will bill the insured employee 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). The insurance amount will not change unless the insured spouse requests a change.

### Can insurance on the life of an insured spouse be reinstated?

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

## Conversion Privilege

### Is there a conversion privilege?

Yes. If the insured spouse's insurance under the group policy is terminated because the group policy terminates or is amended so as to terminate the insurance, the insured spouse may convert his or her insurance under the group policy to an individual policy of life insurance with Minnesota Life subject to the following:

- (1) The insured spouse's 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 his or her insurance terminates under this group policy.
- (2) The insured spouse may convert all or a part of the group insurance in effect on the date that his or her coverage terminated to any individual life insurance 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 the insured spouse has requested. The premium charge for this insurance will be based upon the insured spouse's age at his or her nearest birthday determined as of the date the insured spouse's insurance under the group policy terminated.
- (3) If the insured spouse should die within 31 days of the date that his or her insurance terminates under this group policy, the full amount of insurance that could have been converted under this policy will be paid.

## Continuation

### What if the insured spouse does not make application for conversion?

If the insured spouse is entitled to convert his or her insurance, but the insured spouse does not make application to convert, the insured spouse's 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 spouse's insurance is automatically continued.

## Additional Information

### Can the insured spouse assign his or her interests under this 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 an insured spouse's age is misstated?

If the age of the insured spouse 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 based on the insured spouse's correct age.

The interest rates that will be used are the rates that were used in accumulating the account value.

### When does an insured spouse's insurance become incontestable?

After the insured spouse's insurance has been in force during the insured spouse's lifetime for two years from the certificate effective date, we cannot contest the insured spouse's insurance for any loss that is incurred more than two years after the certificate effective date, unless the net cash value has dropped below the amount necessary to pay the cost of insurance on the insured spouse's life. However, if there has been an increase in the amount of insurance for which we require 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 an insured spouse, whether sane or insane, dies by suicide, within two years of the certificate effective date, our liability will be limited to an amount equal to the premium contributions paid by the insured spouse. If there has been an increase in the amount of insurance for which we required evidence of insurability, and if the insured spouse dies 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.

### Will the insured spouse receive a certificate of participation?

Within 30 days of the effective date of an insured spouse's insurance we will furnish the employer with a certificate of insurance for delivery to the insured spouse.

**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 spouse'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 Spouse'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\***

<u>Attained Age</u>	<u>Rates</u>	<u>Attained 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 Policy Rider

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

MINNESOTA LIFE

**BENEFITS RECEIVED UNDER THIS RIDER 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 rider amends the group policy to which it is attached and is subject to every term, condition, exclusion, limitation, and provision of the group policy unless otherwise expressly provided for herein.

#### What does this rider provide?

This rider 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 rider.

#### 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 rider, 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 rider. 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 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 group policy.

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 rider terminate?

Coverage on an insured terminates on the earlier of:

- (1) the date the insured is no longer insured under the group policy; or
- (2) the date this rider terminates.

### When does this rider terminate?

This rider will terminate on the earlier of:

- (1) the date specified in a request from you to terminate this rider; 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 rider 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

**MINNESOTA LIFE**

400 Robert Street North • St Paul, Minnesota 55101-2098

**GROUP UNIVERSAL LIFE INSURANCE POLICY • NONPARTICIPATING**

To be attached to and made a part of Group Policy No. 50188-G issued by MINNESOTA LIFE INSURANCE COMPANY to FARM CREDIT FOUNDATIONS PLAN SPONSOR COMMITTEE. This amendment is effective as of January 1, 2008. Continued payment of premiums shall constitute acceptance of the conditions stated in this amendment.

1. The method of rounding an insured's annual earnings for determining the face amount of insurance on the life of the insured employee has changed for employees of US AgBank, FCB and its affiliates. As a result, the following change is made to the policy:

On page 2 of the policy, the section entitled "What is the face amount of insurance on the life of the insured employee?" is amended to read as follows:

**What is the face amount of insurance on the life of the insured employee?**

When an eligible employee applies for insurance under this policy, he or she may elect a face amount of insurance equal to one, two, three, four, five, six, seven, eight, nine or 10 times annual earnings.

Annual earnings will be rounded to the next higher \$1,000 if annual earnings is not already a multiple of \$1,000, then multiplied by the elected option. The maximum face amount of insurance on any one insured employee shall be \$1,500,000.

2. The effective date of increases and decreases in face amount of insurance due a change in earnings has changed for employees of US AgBank, FCB and its affiliates. As a result, the following change is made to the policy:

On page 2 of the policy, the section entitled "How can the face amount of insurance change?" is amended to read as follows:

**How can the face amount of insurance change?**

An insured employee's face amount of insurance will change as a result of increases and decreases in annual earnings. When an insured employee's annual earnings increase or decrease, his or her face amount of insurance will change effective the date of the change in earnings.

The insured employee may apply for a change in the face amount of his or her insurance to another one of the earnings multiplier options available at any time. If a larger multiplier option is applied for, the employee shall be required to furnish satisfactory evidence of insurability in order to obtain the larger face amount.

If a decrease is requested, we will grant the request. However, the amount of insurance cannot be reduced to less than \$10,000. All increases are subject to the actively at work requirement.

If an insured employee makes a partial withdrawal of his or her account value, we will immediately reduce the account value by the amount and cost of the withdrawal. The face amount of insurance will remain unchanged in the event of a partial withdrawal of account value.

Agreed to by Minnesota Life Insurance Company this 20<sup>th</sup> day of December, 2007.

By \_\_\_\_\_  
Assistant Secretary