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# Expand Life's Possibilities

A policy for whatever comes your way



## Balanced Growth Accumulator Indexed Universal Life

Insurance products issued by:  
Minnesota Life Insurance Company

Financial security  
*for the long run*<sup>®</sup>



## Flexibility to plan and provide for your family

Balanced Growth Accumulator Indexed Universal Life (BGA) insurance helps you protect, grow and make the most of your assets. BGA is a cash value life insurance policy that provides a death benefit and offers flexibility through a wide variety of benefits including:



### Cover life's unplanned events

Gain the potential to accumulate cash value, tax-deferred, and access it at any time for life's unexpected emergencies.<sup>1</sup>



### Add a source of tax-advantaged income

Use loans and withdrawals of cash value as a source of supplemental retirement income for whatever you choose.



### Leave a lasting legacy

Create a legacy you can pass on to future generations after you're gone.

#### How Indexed Universal Life (IUL) works for your benefit

You pay premiums into the contract. After a premium charge is deducted, the remaining amount is added to balanced indexed accounts, indexed account(s) and/or the Fixed Account. Each month, administrative and insurance charges are deducted from cash value.<sup>2</sup> Your premium is not directly invested in any index or security.

Index segments are created from new premiums, money already in an indexed or balanced indexed account, and any transfers made from other accounts, such as the Fixed Account. Each index segment has a segment term, which is the time period over which its growth rate is calculated based on performance of an underlying index(es). At the end of segment term, the indexed or balanced indexed account is credited based on performance of the underlying index(es). The interest credited may be subject to various components including: caps and/or participation rates, index/declared rate allocation and segment spread when index crediting is positive, and a 0% floor when the index has negative performance.

For more information, please see the **Key terms and definitions** on page 7.

<sup>1</sup> As long as the policy remains in force and is not a modified endowment contract. 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.

If accumulation value is deducted from a balanced indexed account for a policy loan with a fixed policy loan interest rate, a partial index credit will be credited on the amount withdrawn from the balanced indexed account. The partial index credit will be calculated based on the partial index credit term. Additionally, a fixed interest rate loan will begin a 12-month lockout period during which no transfers from the fixed account to an indexed and/or balanced indexed accounts will apply.

<sup>2</sup> Depending upon actual policy experience, you may need to increase premium payments to keep the policy from lapsing.

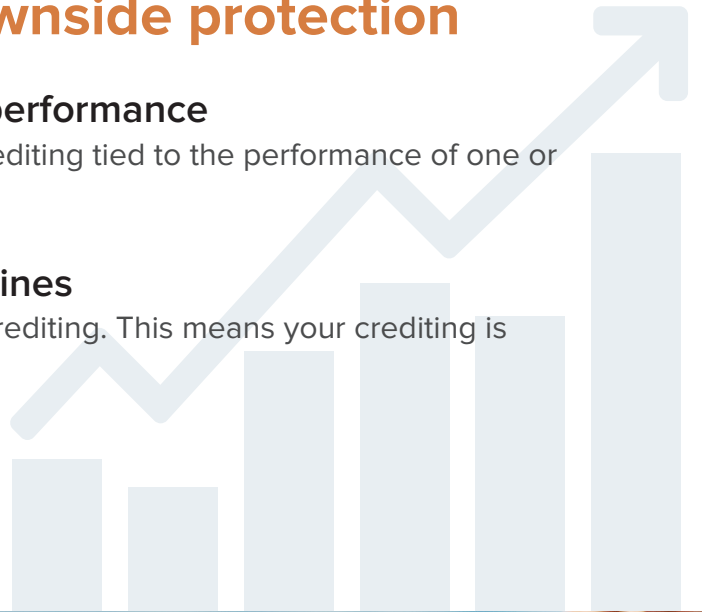
## Upside potential with downside protection

### Upside potential to capture positive performance

BGA gives you upside potential with interest crediting tied to the performance of one or more underlying indices you choose.

### Downside protection if the index declines

BGA offers a guaranteed floor of 0% on index crediting. This means your crediting is protected against negative index performance.



**It's good knowing you have  
Balanced Growth Accumulator to help  
you face whatever comes your way.**



## Select from multiple index opportunities

BGA offers several account options that provide global, domestic and international growth opportunities, giving you the flexibility to adapt to changing market conditions. The crediting within these accounts is based on the performance of underlying indices. Your cash value has the opportunity to increase based on the positive performance of the underlying index, and will not experience negative crediting due to negative index performance.



### S&P 500® INDEX

A stock market index based on market capitalizations of 500 of the largest U.S. publicly traded companies. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.<sup>3</sup>



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

A broadly diversified index drawing from a mix of asset classes including Equities, Bonds, Commodities and Cash. This dynamic index reallocates daily – taking into account market indicators, risk and momentum.



### GLOBAL BLEND

The Blended Indexed Account credits interest based on a blend of the following diverse indices: S&P 500® Index, Russell 2000®, Barclay's Capital U.S. Aggregate Bond Index and Euro Stoxx 50®.



<sup>3</sup> Source: Bloomberg L.P., About S&P 500® Index, retrieved from bloomberg.com, May 6, 2018.

## Provide growth potential through multiple account options

BGA offers the potential to earn interest based on the performance of one or more underlying stock market indices through capped and uncapped accounts. When index performance is positive, the accounts are credited at the end of the segment term.<sup>4</sup> If the index is down, you're protected from negative performance.

### UNCAPPED BALANCED INDEXED ACCOUNTS\*

	SEGMENT TERM	INDEX ALLOCATION <sup>5</sup>	SEGMENT SPREAD	PARTICIPATION RATE*	INDEX MULTIPLIER <sup>6</sup>
S&P PRISM® (Balanced Indexed Account 7) <sup>7</sup>	3-year	200%	0%	115%	0%
S&P PRISM® (Balanced Indexed Account 6) <sup>7</sup>	1-year	135%	0%	105%	0%
S&P PRISM® (Balanced Indexed Account 4) <sup>7,8</sup>	1-year	120%	0%	105%	10%
S&P 500® Index (Balanced Indexed Account 2) <sup>7</sup>	2-year	100%	1.95%	105%	0%

### CAPPED INDEXED ACCOUNTS\*

	SEGMENT TERM	INDEX CAP	SEGMENT SPREAD	PARTICIPATION RATE*	INDEX MULTIPLIER <sup>6</sup>
Blended (includes global components) <sup>9</sup> (Indexed Account E)	1-year	16.00%	0%	100%	0%
S&P 500® Index (Indexed Account A)	1-year	11.75%	0%	100%	0%

\* Index caps and/or participation rates may change over time but not once an index segment is established. Contact your financial professional for the most current rates. Rates as of May 1, 2018.

BGA offers account options with capped and uncapped crediting potential or a crediting multiplier.<sup>6,8</sup> Each of the accounts will provide different crediting based on the underlying index and other factors used to calculate indexed credit for that account.

## Fixed Account

BGA also offers a **fixed-interest account**, which earns interest daily at a fixed rate and will always credit a guaranteed minimum of 2% interest.

<sup>4</sup> Crediting is based on the balanced indexed or indexed account participation rate and is subject to any cap, segment spread, and/or declared rate allocation.

<sup>5</sup> If the index allocation is less than 100%, the remaining portion receives a declared rate.

<sup>6</sup> Index caps and/or participation rates may change over time. Contact your financial professional for the most updated information. Uncapped balanced indexed and 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.

<sup>7</sup> BIA partial withdrawals are only paid on these account options.

<sup>8</sup> The index multiplier provides additional crediting when the balanced 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.

<sup>9</sup> This indexed account uses a weighted average of the Barclay's Capital U.S. Aggregate Bond Index, Standard & Poor's 500® Composite Stock Price Index, excluding dividends, EURO STOXX 50® Index, excluding dividends, and the Russell 2000® Index.

## Financial flexibility when you need it

Whether you need supplemental tax-advantaged retirement income or money for an unexpected emergency, BGA'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.<sup>10</sup>

### Tax-advantaged policy loan options

Loans allow you to borrow money against your policy's cash value tax-advantaged at any time.<sup>11</sup> BGA IUL features short-term, fixed interest, indexed and variable interest rate loan options.

LOAN TYPE	RATE CHARGED	RATE CREDITED
Short-term (interest-free for 90 days) <sup>12</sup>	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: • Years 1-10: 3.0% • Years 11+: 4.0%
Indexed	4.75%; loan rate charged remains constant	Directly tied to performance of the Indexed Loan Account
Variable interest rate	Maximum of 1% above the current Fixed Account crediting rate	Directly tied to performance of your chosen accounts

### Partial surrenders

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

BGA'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.

**Please ask your financial professional how Balanced Growth Accumulator can help you protect and provide for your loved ones.**

<sup>10</sup> If accumulation value is deducted from a balanced indexed account for a policy loan with a fixed policy loan interest rate, a BIA partial index credit will be credited on the amount withdrawn from the balanced indexed account. The BIA partial index credit will be calculated based on the BIA partial index credit term. Additionally, a fixed interest rate loan will begin a 12-month lockout period during which no transfers from the fixed account to an indexed and/or balanced indexed accounts can be made.

<sup>11</sup> 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.

<sup>12</sup> The short-term loan provision provides for interest waiver if the loan is paid in full within 90 days of the date the loan was taken. In the event the 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

To help meet the individual needs of you and your family members, BGA offers a wide variety of optional agreements that provide chronic illness coverage, a source of guaranteed lifetime income, inflation and loan provisions, and more.

Consult your financial professional and see the **BGA Agreements** fact sheet for more information.

Agreements may not be available in all states or may exist under a different name in various states. Product features, including limitations and exclusions, vary by state.

## KEY TERMS AND DEFINITIONS

### Balanced Indexed Accounts (BIA)

Uncapped account options that credit interest to the cash value at the end of the index term by applying the index allocation and participation rate to any index growth, and adjusting for the segment spread, index multiplier or declared rate (if applicable).

### BIA Partial Index Credits

BIA Partial index credits are applied when a withdrawal is taken from any uncapped option during a crediting term, and are subject to the participation rate, segment spread and declared rate (if applicable).

### Cash value

A portion of your premium payment, also called the accumulation value, that can grow based on interest credits from the account options and may be accessed at any time for income.

### Cap

The maximum growth that will be credited each segment term.

### Cost basis

The total premiums paid into your policy, less any tax-free distributions.

### Declared Rate Allocation

Percentage of the balanced indexed account that grows at a fixed rate of interest – the declared rate.

### Floor

A guaranteed minimum growth rate, or floor, that protects your policy from negative crediting.

### Index allocation

A percentage used to measure index growth and used in the calculation of interest credits or BIA partial index credits.

### Indexed accounts

Account options that credit 100% of any interest to the cash value at the end of the index term up to the annual Cap.

### Index segment

The portion of an indexed account, balanced indexed account or indexed loan account created from transfers from other accounts and any amount retained in those accounts at the end of previous segment term.

### Index term

The time period over which an index credit is calculated based on the performance of an underlying index.

### Modified Endowment Contract (MEC)

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

### Participation rate

A percentage applied at the end of the segment term used in the calculation of interest credits based on index growth.

### Premium charge

A percentage amount deducted from each premium payment before the remaining amount is applied to the cash value in the policy.

### Premiums

The payments you make on your policy.

### Segment spread

A percentage deducted from index credits and any partial index credits, but will never cause interest credits to be less than zero.

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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.

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

All indexed accounts available with the Indexed Universal Life Series employ a point-to-point interest crediting method with one-year index segments - except where noted - established monthly. Interest credits for any index segment may range from a minimum (0% or 1%) up to the maximum (which may be unlimited for some accounts) for that segment.

This policy guarantee that the total interest credited over the life of the policies will not be less than a 2.00% effective annual interest rate.

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.

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 indices, 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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