Variable Group Universal Life Insurance Plan
For JOHN DOE

Insuring your future

Underwritten by Minnesota Life
Important information about your life insurance

MINNESOTA LIFE
A Securian Company

USC UNIVERSITY OF SOUTHERN CALIFORNIA
Welcome

The University of Southern California is proud to partner with Minnesota Life Insurance Company to provide a new Variable Group Universal Life (VGUL) program effective November 1, 2011. The new VGUL benefit offers you an affordable way to provide protection for your family and the option to accumulate cash value on a tax-deferred basis.

All of your existing term life insurance will seamlessly transition to Minnesota Life at your current coverage level(s). However, now is a great time to review your life insurance needs to ensure you are appropriately covered.

How do I review my current coverage?

Minnesota Life provides a secure website that you can access year-round to manage your group life insurance benefit, including your beneficiary information. Instructions on how to access the LifeBenefits website are included on page 5 of this booklet.

Do I need to designate a new beneficiary with Minnesota Life?

Yes! While all of your existing coverage amounts are transferring to Minnesota Life, your current beneficiary designation(s) is not. You are required to log into the LifeBenefits website and designate a beneficiary.

If you do not submit a new beneficiary designation to Minnesota Life by December 1, 2011, your life insurance benefits will be paid according to the policy default as follows:

1) Your spouse, if living; otherwise
2) Your estate.

How can I learn more about VGUL?

Learn more about this change and the new VGUL insurance product. A registered representative from Minnesota Life will be on campus conducting a presentation on the following days:

<table>
<thead>
<tr>
<th>Park Campus – TCC Room #227</th>
<th>HSC Campus – Broad Conference Room</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 7 – 9:00 a.m.</td>
<td>September 8 – 11:00 a.m.</td>
</tr>
<tr>
<td>September 12 – 12:30 p.m.</td>
<td>September 15 – 10:00 a.m.</td>
</tr>
<tr>
<td>September 16 – 10:00 a.m.</td>
<td></td>
</tr>
</tbody>
</table>

This information must be preceded or accompanied by a current prospectus. You should carefully consider investment objectives, risks, charges and expenses of a portfolio and the variable insurance product before investing. The portfolio and variable product prospectuses contain this and other information. Please read the prospectus carefully before investing.
Events such as marriage, birth/adoption of children or divorce may change your life insurance needs. Take time today to review your insurance needs.

Math not your favorite subject? Visit our online calculator at LifeBenefits.com/insuranceneeds.

### Assets & Income
What would be available to your family now, if you weren't here to provide for them?
- Spouse/Domestic Partner’s annual income x number of years to age 65
- Cash, savings bonds, stocks, securities (current value)
- Company savings plan (401(k), 403(b), other)
- Cash value of life insurance
- Other assets* or income (other than your own)

\[ A = \text{total} \]

*Equity in your home, if you plan to sell or borrow against it for cash.

### Basic Necessities
What basic needs do you and your family have? (multiply the items below by the number of years required, if applicable)
- Home – remaining mortgage or rent (120 months is a basic rule of thumb)
- Annual household operating expenses (utilities, food, clothing, insurance, repairs, property taxes, etc.)
- Childcare
- Health – health insurance premiums or medical/hospital expenses not covered by insurance
- Debt – balances on credit cards, car loans, etc.

\[ B = \text{total} \]

### Comfort Zone
What kind of special or one-time expenses may come along?
- Tuition
- Wedding
- New residence
- Elder care x number of years
- Estate taxes, probate fees, attorney fees
- Emergency fund
- Funeral expenses (average is $5,000 - $10,000)
- Golden years (money put aside for survivor’s retirement)

\[ C = \text{total} \]

### Complete the Equation
Complete the equation that most closely reflects your particular needs:

\[ B - A = \text{total} \]  
(Compare to current Life Insurance amount)

\[ (B + C) - A = \text{total} \]  
(Compare to current Life Insurance amount)

Remember, your calculation is based on today’s costs and doesn’t account for inflation or changes in annual earnings. Review your needs periodically to ensure that your needs will be met now and in the future.
Step 2
Understand your coverage options

Now that you reviewed your life insurance needs, you’re ready to review the options available to you under the new USC group life insurance plan.

Remember, all of your existing coverage will transition into the new plan with Minnesota Life at your current coverage level(s) – no action is required.

Coverage options at a glance
In addition to the basic coverage, you have the option to enroll for supplemental life insurance for yourself and your dependents. Evidence of Insurability (EOI) may be required for any new coverage or coverage increases you elect.

<table>
<thead>
<tr>
<th>Coverage type</th>
<th>Coverage options</th>
<th>Additional information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Term Life</td>
<td>• One times base compensation</td>
<td>• University-paid</td>
</tr>
<tr>
<td></td>
<td>• $50,000 (Plan C participants only)</td>
<td>• No enrollment required</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Maximum coverage is $50,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Coverage reduces to 65 percent at age 65 and 50 percent at age 70</td>
</tr>
<tr>
<td>Basic Accidental Death and Dismemberment (AD&amp;D)</td>
<td>• $10,000</td>
<td>• University-paid</td>
</tr>
<tr>
<td></td>
<td>• $100,000 (Plan C participants only)</td>
<td>• No enrollment required</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Age reductions begin at age 70 for Plan C participants</td>
</tr>
<tr>
<td>Variable Group Universal Life (VGUL)</td>
<td>One, two, three, four or five times base compensation</td>
<td>• Maximum coverage is $2,500,000</td>
</tr>
<tr>
<td>Dependent Term Life</td>
<td>Spouse/RDP: $5,000 Child: $5,000</td>
<td>A spouse/registered domestic partner (RDP) is not eligible for coverage if he or she is a benefits eligible USC faculty or staff member</td>
</tr>
<tr>
<td></td>
<td>Option 2: $10,000 Child: $10,000</td>
<td>Children are eligible from live birth to age 26</td>
</tr>
<tr>
<td></td>
<td>Option 3: $20,000 Child: $20,000</td>
<td>EOI not required for child coverage</td>
</tr>
<tr>
<td></td>
<td>Option 4: $50,000 Child: $25,000</td>
<td></td>
</tr>
<tr>
<td>Voluntary AD&amp;D</td>
<td>Faculty/Staff Member plan</td>
<td>Family plan provides dependent AD&amp;D coverage as a percentage of the amount you elect</td>
</tr>
<tr>
<td></td>
<td>• 25,000 increments up to $500,000</td>
<td>• Age reductions begin at age 70</td>
</tr>
<tr>
<td></td>
<td>Family plan</td>
<td>• EOI not required</td>
</tr>
<tr>
<td></td>
<td>• Spouse/RDP (with children): 50 percent</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Spouse/RDP (no children): 60 percent</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Each child (with spouse/RDP): 20 percent</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Each child (no spouse/RDP): 25 percent</td>
<td></td>
</tr>
</tbody>
</table>
Step 3

Determine your costs

The monthly premium rates for VGUL insurance are based on your current age, and your rates increase with age.

Cost for coverage

Variable Group Universal Life
Please note rates increase with age.

<table>
<thead>
<tr>
<th>Age</th>
<th>Rate / $1,000 / month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 25</td>
<td>$0.029</td>
</tr>
<tr>
<td>25-29</td>
<td>0.031</td>
</tr>
<tr>
<td>30-34</td>
<td>0.041</td>
</tr>
<tr>
<td>35-39</td>
<td>0.049</td>
</tr>
<tr>
<td>40-44</td>
<td>0.063</td>
</tr>
<tr>
<td>45-49</td>
<td>0.105</td>
</tr>
<tr>
<td>50-54</td>
<td>0.160</td>
</tr>
<tr>
<td>55-59</td>
<td>0.300</td>
</tr>
<tr>
<td>60-64</td>
<td>0.463</td>
</tr>
<tr>
<td>65-69</td>
<td>0.769</td>
</tr>
<tr>
<td>70-74</td>
<td>0.944</td>
</tr>
<tr>
<td>75-79</td>
<td>1.531</td>
</tr>
<tr>
<td>80-84</td>
<td>2.484</td>
</tr>
<tr>
<td>85-89</td>
<td>4.028</td>
</tr>
<tr>
<td>90-94</td>
<td>6.535</td>
</tr>
</tbody>
</table>

Dependent Term Life
One monthly premium covers all eligible dependents.

<table>
<thead>
<tr>
<th>Coverage option</th>
<th>Rate per month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Option 1</td>
<td>$1.40</td>
</tr>
<tr>
<td>Option 2</td>
<td>3.15</td>
</tr>
<tr>
<td>Option 3</td>
<td>6.40</td>
</tr>
<tr>
<td>Option 4</td>
<td>14.00</td>
</tr>
</tbody>
</table>

Voluntary AD&D
Staff/Faculty Member only: $0.010 / $1,000 / month
Family plan: $0.019 / $1,000 / month

All rates shown are subject to change.

Calculate your costs

Example:

Staff member age 38, chooses 2 times base compensation

\[
\begin{align*}
\text{Base Compensation} & \times 2 = \frac{\text{Coverage Amount (rounded to the next $1,000)}}{
\text{Rate} / \frac{\text{Coverage Units}}{\text{Monthly Rate}} = \text{Monthly Cost}
\end{align*}
\]

Now Just Fill in the Blanks!

\[
\begin{align*}
\text{Base Compensation} & \times \frac{\text{Coverage Amount (rounded to the next $1,000)}}{
\text{Rate} / \frac{\text{Coverage Units}}{\text{Monthly Rate}} = \text{Monthly Cost}
\end{align*}
\]

For assistance, go to www.LifeBenefits.com or call 800.843.8358

F75144-1 8-2011
Starting September 6, log in to LifeBenefits and begin managing your VGUL insurance benefit. Once logged in, you can learn more about VGUL insurance, review and/or change your current coverage amount(s), begin contributing to your cash accumulation account and designate a new beneficiary.

Remember, you must designate a new beneficiary by **December 1, 2011**.

**Log on**
Access the LifeBenefits website from USC or at home following these steps:

- Go to [www.LifeBenefits.com](http://www.LifeBenefits.com)
- Enter the following as your user ID and password:
  - **User ID**: Enter USC followed by your employee ID number
  - **Password**: Enter your eight-digit date of birth followed by the last four digits of your Social Security number*

  * Example: If your date of birth was August 2, 1960 and the last four digits of your Social Security number were 1234, you would enter 080219601234 as your password.

On your first visit to the website, you'll be asked to confirm your contact information and agree to the terms and conditions of the site. Simply follow the instructions online to review and/or make changes to your current coverage and designate a new beneficiary.

Questions?
Visit the “Contact us” section of [www.LifeBenefits.com](http://www.LifeBenefits.com), call Minnesota Life Customer Service at 1-800-843-8358 or e-mail LifeBenefits@securian.com.
What additional services are available?

As an insured under the Basic Term Life plan, you have access to the following basic tools and resources.

LifeSuite Services

- **Legacy Planning Services** – Active and retired faculty, staff and dependents can access resources designed to help individuals and families work through end-of-life issues when dealing with the loss of a loved one or planning for their own passing. These resources are available at [LegacyPlanningServices.com](http:// LegacyPlanningServices.com).

- **Legal Services** – Ceridian provides faculty, staff and their dependents telephone access to a national network of 22,000+ accredited attorneys for consultation on simple wills, estate planning documents and other legal issues. Discounts are available for participating attorneys. Contact Ceridian at 1-877-849-6034 or visit [LifeWorks.com](http://LifeWorks.com) (user name: will password: preparation).

- **Travel Assistance** – Europ Assistance USA (EA) provides 24-hour emergency and non-emergency travel assistance to active faculty, staff and their families when they are traveling for business or pleasure 100 or more miles from home. Contact EA at 1-877-708-6992 or visit [LifeBenefits.com/travelassistance](http://LifeBenefits.com/travelassistance).

- **Beneficiary Financial Counseling** – Beneficiaries who receive at least $25,000 in policy benefits may choose to use independent beneficiary counseling services from PricewaterhouseCoopers LLP.

Services provided by Ceridian, PricewaterhouseCoopers LLP and Europ Assistance USA are their sole responsibility. The services are not affiliated with Minnesota Life or its group contracts and may be discontinued at any time.
Who is eligible for coverage?
All full and part-time faculty and staff actively working at the university are eligible for the group life insurance benefit. If you are not actively at work on the effective date of your coverage, the new insurance or increase in insurance amount will become effective when you return to active employment.

When will coverage be effective?
Your coverage with Minnesota Life is effective on November 1, 2011. If you enroll for new coverage or increase existing coverage, the additional amount will become effective on November 1 or on the date the applicant is approved by medical underwriting, if later.

Can I change my coverage amounts?
You may elect to increase or decrease your supplemental coverage amount(s) at any time during the year, including dependent coverage. You may also start, stop or make changes to the amount of your monthly additional contribution to your cash accumulation account at any time.

Note: If you elect to have your Voluntary AD&D premiums deducted on a pre-tax basis, you may only make changes to this coverage during USC’s open enrollment period or if you experience a qualified family status change.

If my base compensation increases, does my coverage automatically increase?
Yes. Your coverage automatically increases with your base compensation up to the $2,500,000 plan maximum. No Evidence of Insurability is required for increases resulting from a base compensation increase.

Why do I need to designate a beneficiary?
By naming a beneficiary, you are able to ensure that your life insurance benefit is being passed on to those you want to help the most.

Events such as marriage, birth/adoption of children, divorce, or death may dramatically change the intent of how you would want your life insurance benefit paid.

Some common beneficiary choices are:
- **Primary beneficiary** – The person or persons named will receive the benefit.
- **Contingent beneficiary** – If the primary beneficiary is no longer living, the benefit is paid to this person.
- **Default beneficiary** – If you do not name a beneficiary, policy benefits will be paid in order of the policy's default beneficiary definition, as follows - your spouse, if living; otherwise your estate.
What is Variable Group Universal Life Insurance?

Variable Group Universal Life (VGUL) is a type of permanent life insurance with the option for tax-deferred cash accumulation.

What is VGUL insurance?

VGUL is flexible protection, and an excellent option for enhancing your family’s overall financial security. It can help to secure the future for those who depend on you.

With VGUL coverage, you can choose to pay only for the cost of the life insurance protection or you can build cash value by also making premium contributions above the cost of the insurance. Additional contributions are made through the convenience of payroll deduction or in lump sums.

What plan features are available?

Beyond paying a benefit in the event of your death, your group life insurance plan has other important features.

• **Cash value account** – This offers an option for tax-deferred cash accumulation. You may allocate your contributions to a guaranteed account and earn a minimum interest rate of three percent or invest in any of the 20 variable subaccounts outlined later in this booklet.

• **Waiver of premium** – If you become disabled prior to age 60, your supplemental life insurance premiums may be waived.

• **Accelerated Death Benefit** – If you or another insured family member becomes terminally ill with a life expectancy of 12 months or less, you may request early payment of up to 100 percent of the life insurance amount (to a maximum of $1,000,000).

Can I take my coverage with me if I leave or retire?

If you are no longer eligible for coverage as an active faculty or staff member at USC, you may take advantage of one of the continuation options. Please note that premiums may be higher than those paid by active faculty and staff.

• **Conversion** – You may convert your life coverage to an individual life insurance policy. You have 31 days after the end of your employment to convert all or a portion of your VGUL coverage.

• **Portability** – You may continue to pay premiums directly to Minnesota Life to continue your VGUL coverage. If you miss a payment, the cost of the insurance will be deducted from any cash value available in the policy. Coverage continues until age 95 if premiums are kept current.

1 The guarantees for the General Account are solely based on the financial strength and claims-paying ability of Minnesota Life, which are important; however, they do not have any bearing on the performance of the subaccounts.

2 Investments in the variable subaccounts will fluctuate and the cash value available for loans, withdrawals or redemption may be worth more or less than when originally invested.
How does cash value work?

What is the cash value account?
The primary reason for purchasing life insurance is the death benefit, but with VGUL insurance, you can build cash value by making premium contributions above the cost of the insurance coverage. If you choose to accumulate cash value, your additional premium contributions can be allocated to a guaranteed account and earn a minimum interest rate of three percent or you can invest into a variety of variable subaccounts from well-known investment managers. The subaccount options cover a spectrum of investment styles so you can choose the subaccount(s) that meet your financial goals and risk profile.

Your potential return depends on the performance of the separate subaccount options, and any gains in your cash accumulation account will grow on a tax-deferred basis. The money accumulated in the cash value account can be used to meet long-term financial opportunities and obligations, and is accessible through loans and/or withdrawals.

How does it work?
The additional premium contributions you choose to make to the cash value account are conveniently deducted from your paycheck along with your premium for the cost of the life insurance. You may also contact Minnesota Life to make one-time lump sum contributions to your account. Contributions are deposited less a 2.60 percent state and federal tax charge. Refer to the prospectus for any expenses charged by the individual subaccounts.

You are not taxed on any earnings until you withdraw more than you’ve contributed to the policy. Withdrawals and loans reduce the policy’s total death benefit, which is a combination of the policy’s face amount and any cash value. Your policy may lapse if a premium payment is missed and there is not sufficient cash value in the policy to cover it.

Here are a few other things to keep in mind:

- The minimum withdrawal is $100.
- The minimum loan amount is $100. You don’t have to pay the loan back, but interest continues to be added to any outstanding loan balance. Minnesota Life charges 8 percent interest and credits back 6 percent on the borrowed funds.

Why accumulate cash value?

- Additional retirement income
- Health care needs
- College savings
- Down payment on a home
- Vacation home
Why use the cash value account?

• You can start, change or stop contributions at any time.
• Any contributions to the cash accumulation account are conveniently deducted from your paycheck along with your premium for the cost of the insurance protection. You may also contact Minnesota Life to make lump sum contributions.
• You determine how to allocate or invest your contributions based on your personal financial objectives and risk tolerance.
• Access to your funds any time through loans or withdrawals. Under current tax law, there are no penalty taxes for VGUL withdrawals before age 59½.
• Additional contributions are part of your life insurance policy, and will pass on to your beneficiary(ies) income-tax free upon your death.

Which is best — taking cash value by a loan or a withdrawal?

Compare the advantages and disadvantages in the chart and decide.

<table>
<thead>
<tr>
<th>Withdrawals</th>
<th>Disadvantages</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Advantages</strong></td>
<td><strong>Disadvantages</strong></td>
</tr>
<tr>
<td>You can withdraw money from your cash value for any reason.</td>
<td>There is no incentive to pay back the withdrawal and restore your cash value for future use.</td>
</tr>
<tr>
<td>No interest is charged on funds withdrawn.</td>
<td>You may have to pay taxes if you withdraw more money than the premiums paid into the policy.</td>
</tr>
<tr>
<td>You are not required to pay back a withdrawal.</td>
<td></td>
</tr>
<tr>
<td>There is no penalty for taking out money before age 59½.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Loans</th>
<th>Disadvantages</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Advantages</strong></td>
<td><strong>Disadvantages</strong></td>
</tr>
<tr>
<td>When you repay the loan the money goes back into the policy to restore cash value.</td>
<td>You must repay the loan in full to restore cash value for future use.</td>
</tr>
<tr>
<td>Loaned funds continue to earn interest.</td>
<td>Interest charges are added to the outstanding loan balance.</td>
</tr>
<tr>
<td>Loans do not reduce the amount you can withdraw without paying taxes.</td>
<td>You may have to pay taxes on the outstanding loaned amount if you later surrender the policy.</td>
</tr>
<tr>
<td>Loans can be taken tax-free, subject to IRS rules.</td>
<td>Your policy could lapse if the interest charges exceed the cash value and there is not enough money available to pay the cost of insurance.</td>
</tr>
</tbody>
</table>
Overview of subaccount options

Guaranteed Account.1 The Guaranteed Account represents a portion of the general assets of Minnesota Life and offers a guarantee of principal as well as a minimum rate of return. There are restrictions for transferring funds out of this account (see prospectus for further detail).

Large cap equity

Advantus Index 500 Portfolio.6 This portfolio seeks investment results that correspond generally to the price and yield performance of the common stocks included in the Standard & Poor’s 500 Composite Stock Price Index. The S&P 500 is typically considered representative of the broad stock market, particularly of large company stocks. The inclusion of a stock in the index in no way implies an opinion by Standard & Poor’s as to its attractiveness as an investment, nor is it a sponsor or in any way affiliated with the portfolio. The portfolio is part of the Advantus Series Fund, Inc.

Large cap growth equity

Ivy Funds VIP Growth. This portfolio seeks capital growth, with a secondary goal of current income. The portfolio invests primarily in a diversified portfolio of common stocks issued by growth-oriented large to medium sized U.S. and, to a lesser extent, foreign companies that the investment manager believes have appreciation possibilities and are of higher quality. The portfolio typically invests in companies having a market capitalization of at least $8 billion, although it may invest in companies of any size.

Ivy Funds VIP Core Equity. This portfolio seeks capital growth and income. The fund invests, under normal market conditions, at least 80 percent of its net assets in equity securities primarily in common stocks of large U.S. and foreign companies with dominant market positions in their industries. The portfolio invests in securities that have the potential for capital appreciation, or that the advisor expects to resist market decline. Although the portfolio typically invests in large companies, it may invest in securities of any size company. The portfolio may also invest up to 20 percent of its net assets in foreign securities.

Janus Aspen Forty Portfolio.12, 13, 14 The investment objective in this portfolio is to seek long-term growth of capital. It pursues its objective by normally investing primarily in a core group of 20-40 common stocks selected for their growth potential. The portfolio may invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies. This portfolio is part of the Janus Aspen Series Service Shares.
Overview of subaccount options (cont.)

**Large cap value equity**

Fidelity VIP Equity-Income Portfolio. This portfolio seeks reasonable income. Normally invests at least 80 percent of the portfolio’s assets in income-producing equity securities which tend to lead to investments in large cap “value” stocks.

Ivy Funds VIP Value. This portfolio seeks long-term capital appreciation. The fund invests in the common stocks of primarily large-cap U.S. and, to a lesser extent, foreign companies that are, in the opinion of the fund’s portfolio manager, undervalued relative to the true value of the company, and/or are out of favor in the financial markets but have a favorable outlook for capital appreciation.

**Mid cap equity**

Advantus Index 400 Mid Cap Portfolio. This portfolio seeks investment results generally corresponding to the aggregate price and dividend performance of the publicly traded common stocks that comprise the Standard & Poor’s MidCap 400 Index. Mid-cap stocks – stocks of medium-size companies – offer more growth potential than large company stocks and less volatility than small company stocks. The inclusion of a stock in the index in no way implies an opinion by Standard & Poor’s as to its attractiveness as an investment, nor is it a sponsor or in any way affiliated with the portfolio. The portfolio is part of the Advantus Series Fund, Inc.

**Small cap growth equity**

Ivy Funds VIP Micro Cap Growth. This portfolio seeks long-term capital appreciation. The fund invests, under normal market conditions, at least 80 percent of its net assets in equity securities of domestic and, to a lesser extent, foreign micro cap companies. Micro cap companies are typically companies with market capitalization below $1 billion. The fund primarily invests in common stock but may also invest in preferred stock and securities convertible into equity securities. The fund invests in securities the portfolio manager believes show sustainable earnings growth potential and improving profitability.

Ivy Funds VIP Small Cap Growth. This portfolio seeks growth of capital. The fund invests, under normal market conditions, at least 80 percent of its net assets in common stocks of small cap domestic and, to a lesser extent, foreign companies. Small cap companies are typically companies with market capitalizations below $3.5 billion. The fund emphasizes relatively new or unseasoned companies in their early stages of development, or smaller companies positioned in new or emerging industries where there is opportunity for rapid growth.

**Small cap value equity**

Ivy Funds VIP Small Cap Value. This portfolio seeks long-term accumulation of capital. Under normal market conditions, at least 80 percent of the portfolio’s total assets (exclusive of collateral received in connection with securities lending) will be invested, at the time of purchase, in common stocks of small cap domestic companies and, to a lesser extent, foreign companies. These equity securities will consist primarily of common stocks, but may also include preferred stock and other securities convertible into equity securities. Purchases of equity securities may include common stocks that are part of initial public offerings.

**REITs**

Advantus Real Estate Securities Portfolio. This portfolio seeks above-average income and long-term growth of capital. The fund invests in real estate-related businesses, including commercial real estate companies, home builders, hotel chains and other companies closely related to the real estate industry. Real estate securities enhance diversification because they do not necessarily move in the same direction as broad stock and bond market indices. The portfolio is part of the Advantus Series Fund, Inc.
Overview of subaccount options (cont.)

International equity

Ivy Funds VIP International Core Equity. This portfolio seeks long-term capital growth. The fund invests primarily in equity securities issued by small, mid and large capitalization foreign companies and governmental agencies. The fund may invest in securities of companies or governments in developed foreign markets or in emerging markets. Under normal market conditions, the fund invests at least 80 percent of its net assets in foreign equity securities and at least 65 percent of its total assets in issuers of at least three foreign countries. The fund primarily invests in common stock but may also invest in foreign investment-grade debt securities.

Janus Aspen Overseas Portfolio. The investment objective of this portfolio is to seek long-term growth of capital. The portfolio invests, under normal circumstances, at least 80 percent of its net assets, plus the amount of any borrowings for investment purposes, in securities of issuers from countries outside of the United States. The portfolio normally invests in securities of issuers from several different countries, excluding the United States. Although the portfolio intends to invest substantially all of its assets in issuers located outside the United States, it may at times invest in U.S. issuers, and it may, under unusual circumstances, invest all of its assets in a single country. The portfolio may have significant exposure to emerging markets. This portfolio may invest in companies of any size. This portfolio is part of the Janus Aspen Series Services Shares.

High yield bonds

Fidelity VIP High Income Portfolio. This portfolio seeks a high level of current income, while also considering growth of capital. Normally invests primarily in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. Invests in companies in troubled or uncertain financial condition. Potentially invests in non-income producing securities, including defaulted securities and common stocks.

International bonds

Advantus International Bond Portfolio. This portfolio seeks to maximize current income consistent with protection of principal by investing primarily in a managed portfolio of non-U.S. dollar debt securities issued by foreign governments, companies and supranational entities. The portfolio is part of the Advantus Series Fund, Inc.

Aggregate bonds

Advantus Bond Portfolio. This portfolio seeks as high a level of long-term total return as is consistent with prudent investment risk. The portfolio seeks preservation of capital as a secondary objective. The portfolio invests primarily in long-term, fixed rate, high-quality debt instruments and is diversified across a variety of industry sectors. The investment process focuses on individual security selection and risk management. Bonds do not necessarily move in the same direction as other asset classes and generally help reduce volatility in stock portfolios. The portfolio is part of the Advantus Series Fund, Inc.

Advantus Mortgage Securities Portfolio. This portfolio seeks a high level of current income consistent with prudent investment risk by investing primarily in mortgage securities. Mortgage securities are bonds comprised of hundreds of individual residential or commercial mortgages. The investment process focuses on security selection and analysis of the underlying mortgages in each bond. The managers strive for a steady net asset value while emphasizing yield enhancement. The portfolio is part of the Advantus Series Fund, Inc.

Cash

Advantus Money Market Portfolio. This portfolio seeks the maximum current income consistent with liquidity and the preservation of capital by investing in money market instruments and debt securities. The Money Market Portfolio is neither insured nor guaranteed by the U.S. Government and there is no guarantee that the subaccount will maintain a stable net asset value of $1 per share. The portfolio is part of the Advantus Series Fund, Inc.
Multi-asset class

Fidelity VIP Contrafund® Portfolio. This portfolio seeks long-term capital appreciation. Invests in securities of companies whose value the portfolio manager believes is not fully recognized by the public. Invests in either “growth” stocks or “value” stocks or both. Normally invests primarily in common stocks.

Balanced

Ivy Funds VIP Balanced. This portfolio seeks, as a primary goal, to provide current income to the extent that, in the advisor’s opinion, market and economic conditions permit. As a secondary goal, the portfolio seeks long-term appreciation of capital. The fund invests primarily in a mix of stocks, debt securities and short-term instruments, depending on market conditions. In its equity investments, the fund invests primarily in medium to large, well-established companies that typically issue dividend-producing securities. The majority of the fund’s debt holdings are either U.S. Government securities or investment grade corporate bonds that include bonds rated BBB and higher by S&amp;P and Baa and higher by Moody’s, or, if unrated, deemed by the advisor to be of comparable quality. The fund has no limitation on the range of maturities of the debt securities in which it may invest.
Disclosures

1 The guarantees for the Guaranteed Account are based on the financial strength and claims-paying ability of Minnesota Life, which are important; however, they do not have any bearing on the performance of the variable subaccount. The Guaranteed Account is offered on a case-by-case basis. Ask your Minnesota Life representative for details.

2 VGUL is distributed by Securian Financial Services, Inc. Securities Dealer, Member FINRA/SIPC. This must be preceded or accompanied by a current prospectus. Please read the prospectus carefully before investing any money. No offering literature, advertising, information or illustrations in any form may be used in the offering of VGUL except for the contract itself and written materials provided directly by Minnesota Life. No person has been authorized to make any representation or give any information with respect to any contract or any separate account available under the contract except the information contained in the contract and such written materials, and if given or made, such other information or representations must not be relied on. The obligations and representations must not be relied upon. The obligations and representations of the purchaser, the employer and Minnesota Life are only as set forth in the contract itself and any other document executed by Minnesota Life in connection with the issuance of a particular VGUL contract. Premiums allocated to VGUL’s variable account options carry risk and may be worth more or less when distributed.

3 Risks of investment in the bond portfolio include, but are not limited to, changes in interest rates and the creditworthiness of their issuers. Also, in a low interest rate market there is the risk that bonds could be called by the issuer and prepaid prior to maturity. They could be replaced by bonds that offer lower interest rates.

4 Non-Agency Securities Risk – is the risk that payments on a security will not be made when due, or the value of such security will decline, because the security is not issued or guaranteed as to principal or interest by the U.S. Government or by agencies or authorities controlled or supervised by and acting as instrumentalities of the U.S. Government. These securities may include but are not limited to notes payable by non-government guaranteed prime, Alt A, and sub-prime residential mortgage borrowers. Non-agency securities also may include asset-backed securities (which represent interests in auto, consumer and/or credit card loans) and commercial mortgage-backed securities (which represent interests in commercial mortgage loans).

5 Investments in small, mid or micro cap companies involve greater risks not associated with investing in more established companies, such as business risk, stock price fluctuations, increased sensitivity to changing economic conditions, less certain growth prospects and illiquidity.

6 “Standard & Poor’s,” “S&P,” “S&P500®,” “Standard & Poor’s 500®,” “Standard & Poor’s MidCap 400®” and “S&P MidCap 400®” are registered trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by the Advantus Series Fund, Inc. The Fund is not sponsored, endorsed, sold, or promoted by Standard & Poor’s and Standard & Poor’s makes no representation regarding the advisability of investing in the Fund. This subaccount seeks investment results generally corresponding to the Index from which the subaccount takes its name. You may not invest directly in an Index.

7 Investment risks associated with international investing, in addition to other risks, may include currency fluctuation, political, social and economic instability, and differences in account standards when investing in foreign markets.

8 Investments in the Money Market Account are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Portfolio.

9 The risks incurred by mortgage securities include, but are not limited to, reinvestment of prepaid loans at lower rates of return. In addition, the net asset value of mortgage securities may fluctuate in response to changes in interest rates and are not guaranteed.

10 Investment risks associated with real estate investing, in addition to other risks, include rental income fluctuation, depreciation, property tax value changes and differences in real estate market values.

11 Debt obligations are affected by changes in interest rates and the creditworthiness of their issuers. High yield, lower-rated (junk) bonds generally have greater price swings and higher default risks.

12 A “non-diversified” fund has the ability to take larger positions in a smaller number of issuers than a “diversified” fund. “Non-diversified” funds may experience greater price volatility.

13 The Portfolio may have significant short sale activity. The use of short sales may cause the Portfolio to have higher expenses than those of other equity portfolios. Short sales are speculative transactions and involve special risks, including a greater reliance on the investment team’s ability to accurately anticipate the future value of a security. The Portfolio’s losses are potentially unlimited in a short sale transaction. The Portfolio’s use of short sales in effect leverages the portfolio. The Portfolio’s use of leverage may result in risks and can magnify the effect of any losses. There is no assurance that a leveraging strategy will be successful.

14 Derivatives may be used to seek increased income or try to hedge investment risks. In general terms, a derivative investment’s value depends on (or is derived from) the value of an underlying asset, interest rate or index. Options, futures, swaps, structured notes and certain mortgage-related securities are examples. Derivatives can be highly volatile, illiquid, may disproportionately increase losses and may have a potentially large negative impact on the fund’s performance. There is also a possibility that derivatives may not perform as intended, which can reduce opportunity for gain or result in losses by offsetting positive returns in other securities in the Portfolio.

15 This Portfolio may have significant exposure to emerging markets. In general, emerging market investments have historically been subject to significant gains and/or losses. As such, the Fund’s returns and NAV may be subject to such volatility. Investments in emerging markets involve heightened risks due to their smaller size and decreased liquidity.

16 The Portfolio will normally invest at least 80% of its net assets, measured at the time of purchase, in the type of securities described by its name.

This information must be preceded or accompanied by a current VGUL prospectus. You should consider the investment objectives, risks, charges and expenses of a portfolio and the variable insurance product carefully before investing. The portfolio and variable insurance product prospectuses contain this and other information. Please read the prospectuses carefully before investing.
About Minnesota Life

Minnesota Life is:

- **A leader** in the group life insurance industry, providing group life insurance since 1917.
- **Among the most highly rated insurance companies** in the country. For current ratings, see our web site, under “About Us.” Ratings for financial strength and claims-paying ability are important; however, they are not reflective of the performance of any registered securities or variable subaccounts.
- **Customer service-oriented.** We combine people and technology to provide you with the best service possible.

### Ratings

<table>
<thead>
<tr>
<th>Rating</th>
<th>Agency</th>
<th>Status</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>A+</td>
<td>A.M. Best</td>
<td>Superior</td>
<td>(second highest of 16 ratings)</td>
</tr>
<tr>
<td>AA-</td>
<td>Fitch</td>
<td>Very strong</td>
<td>(fourth highest of 19 ratings)</td>
</tr>
<tr>
<td>A+</td>
<td>Standard &amp; Poor’s</td>
<td>Strong</td>
<td>(fifth highest of 21 ratings)</td>
</tr>
<tr>
<td>Aa3</td>
<td>Moody’s Investors Service</td>
<td>Excellent</td>
<td>(fourth highest of 21 ratings)</td>
</tr>
</tbody>
</table>

As of July 2011, Minnesota Life was rated A+ (Superior) by A.M. Best for financial condition (second highest of Best’s 16 ratings), A+ (Strong) by Standard & Poor’s for financial strength and credit quality of debt issues (fifth highest of 21 ratings), AA- (Very strong) by Fitch for claims-paying ability of life, health, property casualty, bond and annuity insurers (fourth highest of 19 ratings), and Aa3 (Excellent) by Moody’s Investors Service for insurance financial strength (fourth highest of 21 ratings).
University of Southern California
Enrollment Materials

Prepared for University of Southern California

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If there are any differences between these materials and the policy or certificate, the policy and certificate govern.

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