

# Death benefit protection with potential





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If you need death benefit protection for your loved ones and a reserve fund in case of an emergency, Variable Universal Life (VUL) Defender gives you the protection and flexibility you need – at a price you can afford.

# What can VUL Defender do for you and your family?

Life can change in an instant. And with Securian Financial's VUL Defender, you and your family will be ready to meet it when it does.

VUL Defender offers both lifetime protection and accumulation potential, which helps ensure you and your family have the support you need – when it matters most.

Plus, it offers choice and flexibility allowing you to tailor the policy to fit your budget and enhance it with additional benefits such as chronic illness protection or extended death benefit guarantees. With a large array of investment options, including a Guaranteed Interest Account, fixed indexed accounts and variable sub-account options,<sup>1</sup> you're sure to find an allocation that works for you.



## Debt security and lifestyle preservation

Help your family members maintain their way of life and pay off a mortgage or other debt when you pass away.<sup>2</sup>



## Customization

Design life insurance protection that's right for you with optional agreements.<sup>3</sup>



## Estate planning

Preserve your legacy by passing on wealth to children or grandchildren.



## Charitable giving

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



## Financial flexibility

Gain the potential to accumulate cash value and access it at any time via loans or partial surrenders for emergencies or other life events.



## Guaranteed death benefit option

Provide the flexibility to guarantee your death benefit up to a lifetime based on how much premium you want to pay.<sup>4</sup>

1. Please keep in mind that there is no guarantee of sub-account growth. Sub-accounts are subject to risk, including the possible loss of principal invested.

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

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

4. With the addition of the no-lapse guarantee agreement.

# Variable, indexed or Guaranteed Interest Account options

As a variable policy, you can allocate net premiums into a choice of variable sub-accounts, fixed indexed accounts, the Guaranteed Interest Account or any combination. This gives you more flexibility and higher crediting potential.

## Variable sub-accounts

- Perform according to changes in the values of assets that make up each of the underlying sub-accounts.
- Over 70 variable sub-account options ranging from conservative to aggressive, including six Managed Volatility Portfolios.
- Increase or decrease in cash value based on investment choices and reflected by changes in daily unit values.
- Freedom and flexibility to change investment mix based on risk tolerance.

## Investment options from well-known asset managers

VUL Defender provides you with access to well-known investment firms and a wide array of sub-account options to help you pursue your long-term financial goals.



## Lifetime interest crediting guarantee

**If your policy ends due to death, policy termination or surrender, money allocated to the Guaranteed Interest Account and fixed indexed accounts is guaranteed to be credited with at least the equivalent of a 2 percent effective annual interest rate.**

Guarantees are based on our company's financial strength and claims-paying ability.

(See [securian.com/ratings](http://securian.com/ratings) and [securian.com/financials](http://securian.com/financials) for more information.)



### Fixed indexed accounts (A, B, G)<sup>5</sup>

- Fixed indexed accounts credit interest based on changes in an underlying index during a specified crediting period – most commonly one year.
- Index caps may change over time, but not once an index segment is established. Please keep in mind that the performance of the underlying index may exceed the specified growth caps.

### Standard & Poor’s Composite Index of 500 Stocks (S&P 500®)<sup>i</sup>

Credits based on 500 of the largest stocks in the United States.

<b>Indexed Account A</b>	Participates at 100% up to the cap for Fixed Indexed Account A
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<b>Indexed Account B</b>	Participates at 140% up to the cap for Fixed Indexed Account B
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### S&P 500® Low Volatility index<sup>l</sup>

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

<b>Indexed Account G</b>	Non-guaranteed participation, uncapped <sup>6</sup>
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### Guaranteed Interest Account

Earns interest daily at a fixed rate and credits a minimum of 2 percent growth annually.

5. Crediting within these accounts will vary based on the movement of the investments within the underlying indices. Should the index have 0 percent growth or decline, policyowners bear the risk that no index credit will be given to the account. Administrative and insurance charges are deducted every month regardless of whether premium outlays are made. Depending upon actual policy experience, the Owner may need to increase premium payments. Any policy loans and partial surrenders will affect policy values and may require additional premiums to avoid policy termination.

6. Uncapped indexed account participation rates are subject to change and may be less than 100%. This could have the impact of the indexed account credit being less than the change in the reference index.

# Managed Volatility Portfolios – targeting more consistent returns over time

Choosing the right investments is an important part of your strategy to building your life insurance policy’s cash value. And like many, you may want to protect your assets from market volatility.

With VUL Defender, Managed Volatility Portfolios (MVPs) are among the sub-account options you can choose. MVPs are investment portfolios that seek to limit the impact of market swings through a combination of equities, fixed securities and hedging investments.

By using a range of volatility management strategies that actively respond to market conditions, MVPs go beyond traditional asset allocation strategies. They help reduce the risk of market fluctuations and provide more consistent returns over time.

While gains may not be as high as other portfolios, MVPs are designed to reduce large losses during a down market – with the goal of putting you in a better position for recovery when the markets improve.

## How MVPs work

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**When market volatility is low, equity exposure increases**

**Goal:** Take advantage of market upswings.



**When market volatility is high, equity exposure decreases**

**Goal:** Capture market gains and reduce losses from declines.

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## We offer MVPs from well-known asset managers with a range of investment styles and strategies to meet your needs:

- Active to passive management of underlying investments
- U.S. to global investment selections
- Variety of target asset allocation options and volatility management strategies



## To learn more

about each of these asset management companies and their unique portfolio strategies, contact your financial professional.

Although Managed Volatility Portfolios seek to minimize the impact of market downturns, their hedging strategies may limit some upside potential. As with any variable investment, investing in Managed Volatility Portfolios involves investment risk, including the loss of principal. Neither diversification nor asset allocation guarantee against loss, they are methods used to manage risk. Because these funds deploy an asset allocation strategy, investment risks may vary. One should consult the prospectus for details.

# How VUL Defender works for your benefit

## Policy distributions

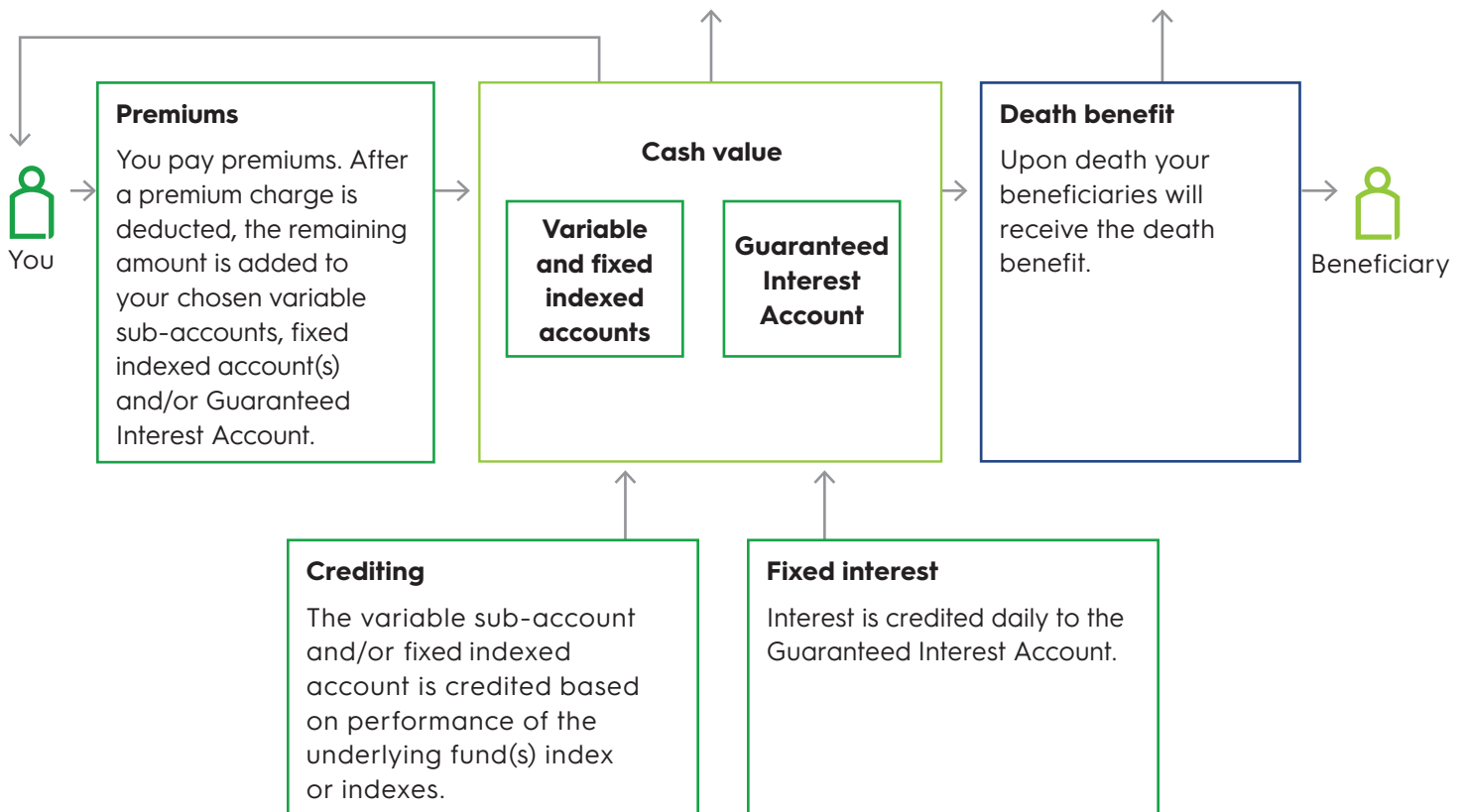
If you need money, you can access your cash value through loans and partial surrenders.<sup>7</sup>

## Administrative fees

Each month, administrative and insurance charges are deducted from the Guaranteed Interest Account first, then from variable sub-accounts and/or fixed indexed accounts.<sup>8</sup>

## Loan repayment

Before your death benefit is paid, any outstanding loan balances will be deducted from your death benefit.



7. Policy loans and withdrawals may create an adverse tax result in the event of lapse or policy surrender, and will reduce both the surrender value and death benefit. Withdrawals may be subject to taxation within the first 15 years of the contract. You should consult your tax advisor when considering taking a policy loan or withdrawal.

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

# Customize your policy

You can tailor and enhance your VUL Defender policy with the help of your financial professional.

## Options you can add to your policy include

<b>Accelerated Death Benefit for Chronic Illness Agreement</b>	Allows you to access a portion of your policy's death benefit for chronic illness benefits. Upon being certified as a chronically ill individual, you may receive monthly benefits to help with expenses. Monthly benefits may be used for any purpose.
<b>Accelerated Death Benefit for Terminal Illness Agreement</b>	Allows you to access a portion of the death benefit while living and upon diagnosis of a terminal illness. There is no charge for this agreement.
<b>No Lapse Guarantee Agreement (NLGA)</b>	With the NLGA, your premium amount determines the length of your death benefit guarantee. It provides peace of mind that no matter how the policy performs, the contract will not lapse - as long as premiums are paid.
<b>Guaranteed Insurability Option Agreement</b>	Provides future options to increase coverage without underwriting between the ages of 22 and 40.
<b>Inflation Agreement</b>	Increases the face amount of the policy every 3 years based on increases in the Consumer Price Index (CPI).
<b>Level Term Insurance Agreement</b>	Provides additional 1-year level term insurance payable at the insured's death.
<b>Long-Term Care Agreement (LTCA)</b>	Allows you to leverage your life insurance policy for LTC benefits, death benefit or both.
<b>Overloan Protection Agreement</b>	Prevents an outstanding policy loan from terminating the policy, even if the cash value is insufficient to cover policy charges. There is no charge for this agreement until it's exercised.
<b>Premium Deposit Account Agreement (PDA)</b>	Provides the opportunity to fund a life insurance policy through a series of pre-scheduled fixed payments. Interest is earned on money in the Premium Deposit Account and is applied at the time of each premium payment.
<b>Waiver of Premium Agreement</b>	Provides the payment of a monthly premium during a period of total and permanent disability prior to the insured's age 65.

The Accelerated Death Benefit for Chronic Illness Agreement is a life insurance policy agreement that provides an option to accelerate the death benefit in the event that the insured becomes chronically ill. The Accelerated Death Benefit for Chronic Illness Agreement may not cover all of the costs associated with chronic illness. The Agreement is generally not subject to health insurance requirements and does not provide long-term care insurance subject to state long-term care insurance law. This Agreement is of a state-approved Partnership for Long Term Care Program Agreement, and is not a Medicare supplement policy. Receipt of Chronic Illness Benefit payments under this agreement may adversely affect eligibility for Medicaid or other government benefits or entitlements. The accumulation value, surrender value, loan value, and death benefit will be reduced by a chronic illness benefit payment under this agreement.

**This is a life insurance benefit that also gives you the option to accelerate some or all of the death benefit in the event that you meet the criteria for a qualifying event described in the policy. This policy or certificate does not provide long-term care insurance subject to California long-term care insurance law. This policy or certificate is not a California Partnership for Long-Term Care program policy. This policy or certificate is not a Medicare supplement (policy or certificate).**

# No Lapse Guarantee Agreement

The optional No Lapse Guarantee Agreement (NLGA) can bring a lifetime of guaranteed coverage at an affordable price. The length of the guarantee can be any duration, up to age 120 – the higher the premium, the longer the death benefit guarantee.

With VUL Defender you can allocate your premiums among variable sub-accounts, fixed indexed accounts and a Guaranteed Interest Account. Adding the NLGA gives you peace of mind that no matter how your policy performs, your contract will not lapse.



The length of the guarantee can be any duration, up to

age **120**

– the higher the premium, the longer the death benefit guarantee.

The No Lapse Guarantee Agreement (NLGA) value has no impact on your policy's cash value and cannot be surrendered or loaned against. If there is no accumulation value and the NLGA value, less the sum of any policy loans and any unpaid policy loan interest, is insufficient to cover the charges against the NLGA value, a 61-day grace period begins. If the required amount to keep the product in force is not paid by the end of the grace period, this agreement and the policy will terminate.

The no lapse guarantee is subject to the terms and conditions contained in the policy and may not be in effect even if premium payments are made. Please review the policy carefully.



## VUL Defender is a good fit if you want:

- Affordable life insurance protection offering choice and flexibility
- Flexible premium payments and life insurance coverage to fit changing needs and budgets
- A full range of investment options based on your risk tolerance and time horizon
- Potential to access money for opportunities or emergencies



### Learn more

VUL Defender offers protection with potential through guaranteed death benefit options and cash value growth opportunities. Talk to your financial professional today.



**At Securian Financial,  
we help families,  
individuals and  
businesses build  
secure tomorrows.**

To be confident in your financial future, you need to trust the strength and commitment of the companies you choose to work with. For more than 140 years, the Securian Financial family of companies has been developing innovative insurance and retirement solutions to meet the evolving needs of individuals, families and businesses.

Offered through partnerships with employers, financial professionals and affinity groups, our products help bring peace of mind to more than 23 million customers throughout the United States and Canada. We are trusted by our partners and customers to fulfill our purpose of helping to build their secure tomorrows.

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Variable Universal Life Defender is designed first and foremost to provide life insurance protection. While the index crediting options are attractive for cash accumulation, the product should always be promoted to first meet the death benefit needs of families and businesses with cash accumulation as a secondary benefit.

Variable life insurance products contain fees, such as mortality and expense charges, and may contain restrictions, such as surrender periods. There may also be underlying fund charges and expenses, and additional charges for riders that customize a policy to fit individual needs. Charges and expenses may increase over time. The variable investment options are subject to market risk, including loss of principal.

The Long-Term Care Agreement is a life insurance policy agreement that provides an option to accelerate the death benefit in the event that the insured becomes chronically ill.

The Long-Term Care Agreement may not be available in all states. Product features, including limitations and exclusions, may vary by state. For costs and further details of coverage, including the terms and conditions under which the agreement may be continued in force, contact your agent/representative.

The Long-Term Care Agreement is a tax qualified long-term care agreement that covers care such as nursing care, home and community-based care, and informal care as defined in the agreement. This agreement provides for the payment of a monthly benefit for qualified long-term care services. This agreement is intended to provide federally tax qualified long-term care insurance benefits under Section 7702B of the Internal Revenue Code, as amended. However, due to uncertainty in the tax law, benefits

paid under this agreement may be taxable. You should consult your tax advisor regarding long-term care benefits, or when taking a loan or withdrawal from a life insurance contract.

The Long-Term Care Agreement may not cover all of the costs associated with long-term care or terminal illness that the insured incurs. This agreement is generally not subject to health insurance requirements. This product is not a state-approved Partnership for Long Term Care Program product and is not a Medicare Supplement policy. Receipt of a long-term care or terminal illness benefit payment under this agreement may adversely affect eligibility for Medicaid or other government benefits or entitlements.

The death proceeds and accumulation value will be reduced by a long-term care or terminal illness benefit payment under this agreement. Please consult a tax advisor regarding long-term care benefit payments, terminal illness benefit payments, or when taking a loan or withdrawal from a life insurance contract. Death proceeds will be reduced by outstanding loans and unpaid monthly deductions.

The tax treatment of the Overloan Protection Agreement is uncertain, and it is not clear whether the Overloan Protection Agreement will be effective to prevent taxation of any outstanding loan balance as a distribution in those situations where Overloan Protection takes effect. Anyone contemplating exercise of the Policy's Overloan Protection Agreement should consult a tax advisor.

The Premium Deposit Account Agreement has restrictions that may result in termination of the agreement prior to the payment of all of the planned premiums and may result in the loss of expected interest. Interest credited when used to pay policy premiums will be reported as taxable income to the policy owner. In some states, interest may be paid upon death or PDA termination and will be calculated using the Minimum PDA Annual Interest Rate.

All fixed indexed accounts available with Variable Universal Life Defender employ a point-to-point crediting method with 1-year index segments, established monthly. Credits for any index segment may range from 0% up to the maximum for that segment. This policy guarantees that the total interest credited over the life of the Policy will not be less than a 2.00% effective annual interest rate.

The underlying indices only recognize the changes in stock prices and do not include any dividend returns. The policy and the Fixed Indexed Accounts do not actually participate in the stock market or the underlying index. One cannot invest directly in an Index.

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

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Policy form numbers: ICC18-20149, 18-20149 and any state variations, ICC16-20057, 16-20057 and any state variations, ICC16-20058, 16-20058 and any state variations, ICC18-20151, 18-20151 and any state variations, ICC09-915, 09-915 and any state variations, ICC11-916, 11-916 and any state variations, ICC15-20012, 15-20012 and any state variations, ICC15-20003, 15-20003 and any state variations, ICC16-20081, 16-20081 and any state variations, 14-20005 and any state variations, ICC15-20040, 15-20040 and any state variations; ICC24-20297, 24-20297.

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