



Credit union-owned life insurance (CUOLI)  
Compass Universal Life II

Insurance products issued by:  
Minnesota Life Insurance Company

# Put our financial strength behind your credit union's executive benefits







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Executive benefits solutions  
from a leading company

Generational renewal helps  
manage volatility

Compass UL II overview

Providing first-class  
customer service

Backing you with  
financial strength

**3** Compass Universal Life II (credit union-owned life insurance) offers credit unions a choice in executive benefits program funding. You can rely on a dedicated product from Securian Financial, a company with high ratings for financial strength, a track record of outstanding service and excellent client satisfaction rankings.

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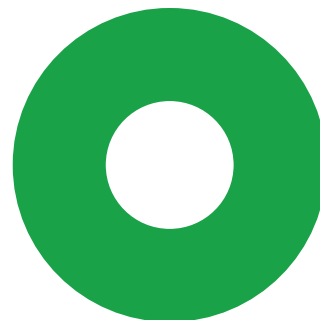
# Executive benefits solutions from a leading company

Compass Universal Life II (Compass UL II) helps offset the cost of benefits programs that reward and retain key employees at your credit union. Policies can be fully underwritten, guaranteed issue or simplified issue.

Credit union-owned life insurance (CUOLI) policies offer a cost-efficient way to help minimize executive benefits liabilities. Since the credit union is the payer of the life insurance premium, it owns the policy and is the sole beneficiary.

Compass UL II is a universal life insurance contract underwritten and issued by Minnesota Life Insurance Company, a subsidiary of Securian Financial Group, Inc. Policies are single premium and are generally classified as Modified Endowment Contracts (MECs) under the Internal Revenue Code (IRC).

Discover more about Compass Universal Life II, a strong choice to help fund your credit union's executive benefits program.



# Generational renewal helps manage volatility

We use a combined new money and portfolio crediting rate method to set Compass UL II interest crediting rates. Blending from an initial new money interest rate into a projected portfolio rate over time helps limit the volatility in crediting rates year over year.

The initial Compass UL II interest rate is guaranteed for the first year and is largely based on new money rates. The new money rate reflects the assets we expect to purchase based on our target duration. The initial new money rate will be reviewed monthly.

Beginning in policy year two, renewal rates will grade from the one-year guarantee rate to a projected portfolio rate over a five-year period. The projected portfolio rate is a non-guaranteed rate that reflects the anticipated portfolio yield based primarily on current purchase rates and estimates for future sales. The portfolio rate will apply starting in policy year six. The portfolio rate is based on a combination of current investment rates on new premiums and returns on our General Account assets.

Renewal rate changes will occur on a policy’s anniversary rather than on the first day of the calendar year. We intend to update the portfolio rate for each generation on an annual cadence based on the starting date of that generation.

While we reserve the right to maintain flexibility in our grading schedule, we intend to use the following pattern:

<b>Policy Year</b>	<b>One-Year Rate Weighting</b>	<b>Portfolio Rate Weighting</b>
1	100%	0%
2	80%	20%
3	60%	40%
4	40%	60%
5	20%	80%
6+	0%	100%

Our executive benefits portfolio’s targeted duration is five to seven years. Within the general account, we manage different groups of liabilities, so we can effectively match asset and liability characteristics. These characteristics can change depending on the market and composition of sales within a group. Our executive benefits products portfolio is intermingled with other liabilities.

Bulk pricing will apply to additional purchases. The Exchange of Insureds Agreement is available on Compass UL II policies and will exchange into the currently available product.

# Compass UL II overview

Investment portfolio	<b>Minnesota Life Insurance Company General Account</b>
Guaranteed minimum crediting	2%
Premium	Single pay; total scheduled premium
Minimum face amount per policy	<ul style="list-style-type: none"> <li>• \$100,000 Preferred and Preferred Select</li> <li>• \$100,000 Age 70+ regardless of underwriting class</li> <li>• Conversions: \$100,000</li> <li>• Exchanges: \$10,000</li> </ul>
Death benefit option	Level
Issue classes	Guaranteed issue (GI), Simplified issue (SI), fully underwritten
IRC Section 7702 test <sup>1</sup>	Cash value accumulation test
Loan rate charged	4%
Loan rate credited	3% years 1-10; 3.90% > 10 years
Availability	Available in all states except New York

## Providing first-class customer service

Known for our adaptable, consultative approach, Securian Financial offers the features, technology and pricing to help your credit union succeed:



Our underwriting guidelines allow us to take on credit union clients of all sizes. Policies are often guaranteed issue (subject to capacity). We also offer simplified issue and fully underwritten, depending on the case size.



Our online enrollment platform creates a streamlined enrollment process for simplified issue and guaranteed issue. It's great for busy credit union executives working in multiple locations.



We're large enough to provide the financial strength and capabilities credit union-owned products require. But we're small and nimble enough to respond to client needs quickly and efficiently.



Clients stay with us and think highly of us. Surveys show in 2022 we retained approximately 96 percent of our life insurance clients;<sup>2</sup> and 91 percent of our new life insurance clients are likely to recommend us to others.<sup>3</sup>

1. In order for the policy to be considered life insurance under Section 7702 of the Internal Revenue Code, the policy must satisfy the cash value accumulation test. Under the cash value accumulation test, the minimum death benefit is the greater of the amount required for this policy to be deemed life insurance according to the Code, or the accumulation value.

2. Securian Financial Group as of December 2022.

3. Securian Financial Customer and Channel Partner Insights, Individual Life New Business Satisfaction Survey, December 2022.

# Backing you with financial strength

Executive benefits programs represent long-term commitments. And you want a provider with integrity and financial strength. We are a company credit unions can trust.

As the nation's seventh-largest insurance company (based on 2022 life insurance business in force),<sup>4</sup> Securian Financial takes the long view in providing both financial value and security.

**Our commitment to the people we serve is unwavering. Clients entrust us with:**

**\$89.4 billion**  
assets under  
management<sup>5</sup>

**Over \$30 billion**  
of General  
Account assets<sup>5</sup>

**\$1.5 trillion**  
domestic life  
insurance in force<sup>6</sup>

## High ratings from independent authorities

We're also highly rated by organizations that monitor the financial condition of insurance providers:

- Our Comdex score is 96 (as of June 2023), putting us in the top 5 percent of Comdex-ranked companies.<sup>7</sup>
- Major independent agencies that analyze financial soundness and claims-paying ability rank us among the most highly rated life insurance company groups in the nation:<sup>8</sup>



4. A.M. Best's Statistical Study, U.S. Total Life, July 14, 2023. Based on 2022 direct life insurance in force for Securian Financial Insurance Group.

5. Securian Financial Group as of second quarter, 2023.

6. Securian Financial as of December 31, 2022.

7. Securian Financial has the 5th-highest Comdex ranking possible. The Comdex is a composite ranking of an insurer's ratings assigned by independent rating agencies. More than 200 companies are ranked on a scale of 1 (lowest) to 100 (highest), making it easier to compare a company across all insurers rated by at least two rating agencies. The Comdex is a product of Ebix Exchange and is not a rating. For more information, visit [ebix.com/vitalsales-suite](http://ebix.com/vitalsales-suite).

8. Securian Financial's insurance company subsidiaries, Minnesota Life Insurance Company and Securian Life Insurance Company, a New York authorized insurer, receive high ratings from independent rating agencies that analyze the financial soundness and claims-paying ability of insurance companies. These ratings reflect our stability, integrity, long-term focus and commitment to maintaining a strong balance sheet. All ratings information is current as of June 2023 and is subject to change. A.M. Best Company rating (second highest of 16 ratings); Fitch rating (third highest of 19 ratings); Moody's rating (fourth highest of 21 ratings); Standard & Poor's rating (fourth highest of 21 ratings). For more information about the rating agencies and to see where our ratings rank compared to other ratings, visit [securian.com/ratings](http://securian.com/ratings).





**Your success  
is at the heart  
of what we do.**

Product features and availability may vary by state.

Please keep in mind that the primary reason to purchase a life insurance product is the death benefit.

Life insurance products contain charges, such as Cost of Insurance Charge, Cash Extra Charge, and Additional Agreements Charge (which we refer to as mortality charges), and Premium Charge, Monthly Policy Charge, Policy Issue Charge, Transaction Charge, Index Segment Charge, and Surrender Charge (which we refer to as expense charges). These charges may increase over time, and this policy may contain restrictions, such as surrender periods. Policyholders could lose money in this product.

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

Our Guaranteed Issue and Simplified Issue programs are based on the applicant meeting all the eligibility requirements and do not guarantee that a policy will be issued.

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

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 fifteen years of the contract. You should consult your tax advisor when considering taking a policy loan or withdrawal.

The policy design chosen may impact the tax status of the policy. If too much premium is paid, the policy could become a modified endowment contract (MEC). Distributions from a MEC may be taxable and if the taxpayer is under the age of 59½ may also be subject to an additional 10% penalty tax.

This information is a general discussion of the relevant federal tax laws provided to promote ideas that may benefit a taxpayer. It is not intended for, nor can it be used by any taxpayer for the purpose of avoiding federal tax penalties. Taxpayers should seek the advice of their own advisors regarding any tax and legal issues specific to their situation.

This is a general communication for informational and educational purposes. The information is not designed, or intended, to be applicable to any person's individual circumstances. It should not be considered investment advice, nor does it constitute a recommendation that anyone engage in (or refrain from) a particular course of action. If you are seeking investment advice or recommendations, please contact your financial professional.

Insurance products are issued by Minnesota Life Insurance Company in all states except New York. In New York, products are issued by Securian Life Insurance Company, a New York authorized insurer. Minnesota Life is not an authorized New York insurer and does not do insurance business in New York. Both companies are headquartered in St. Paul, MN. Product availability and features may vary by state. Each insurer is solely responsible for the financial obligations under the policies or contracts it issues.

Policy form numbers: ICC18-20140, 18-20140 and any state variations, ICC18-20141, 18-20141 and any state variations.

Securian Financial is the marketing name for Securian Financial Group, Inc., and its subsidiaries. Minnesota Life Insurance Company and Securian Life Insurance Company are subsidiaries of Securian Financial Group, Inc.

**Not a deposit – Not FDIC/NCUA insured – Not insured by any federal government agency – Not guaranteed by any bank or credit union – May go down in value**



PREPARE  
PROTECT  
SECURE

[securian.com](https://www.securian.com)

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F91585-5 Rev 9-2023 DOFU 9-2023  
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