June 11, 2020

VIA ELECTRONIC MAIL

RESPONSE OF CHIEF ACCOUNTANT'S OFFICE
DIVISION OF INVESTMENT MANAGEMENT

Richard T. Choi
Carlton Fields, P.A.
Email: rchoi@carltonfields.com

Re: Minnesota Life Insurance Co.

By letter dated June 10, 2020, you request authority under Regulation S-X §3-13 (“Rule 3-13”) for Minnesota Life Insurance Co. (“Company”) to file audited financial statements of the Company prepared in accordance with statutory accounting principles1 (“SAP”), in place of financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), in registration statements filed under the Securities Act of 1933 (“Securities Act”) on Form S-1 for certain index annuity contracts that the Company plans to register (collectively, “Contracts”), in satisfaction of the requirements of Items 11(e), 11(f) and 11(g) and Item 16(b) of Form S-1, as described in your letter.

Background

The Company

You state that the Company is a stock life insurance company organized under Minnesota law. You also state that the Company is a wholly owned subsidiary of Securian Financial Group, Inc. (“SFG”), which in turn is wholly owned by Securian Holding Company (“SHC”). In addition, you state that both SFG and SHC are Delaware corporations organized for the purpose of holding subsidiary corporations. Further, you state that SHC is wholly owned by Minnesota Mutual Companies, Inc., a mutual insurance holding company organized under Minnesota law (“MMC”).

You state that, as private companies, MMC, SHC, and SFG do not have securities being offered or sold pursuant to the Securities Act, nor do they file reports with the U.S. Securities

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1 You note that these principles are those that are prescribed or permitted by the Company’s domiciliary state regulator.
and Exchange Commission (“Commission”) under the Securities Exchange Act of 1934, as amended (“Exchange Act”). You note that, pursuant to an agreement with the Minnesota Department of Commerce, MMC files GAAP financial statements with the state of Minnesota and that, in connection with a 2018 private placement debt offering, SFG is required to prepare GAAP financial statements. With those exceptions, you state that none of MMC, SFC or SHC has any obligation that requires it to prepare GAAP financial statements.

You state that MMC and SFG do not require their respective subsidiaries to provide audited or unaudited GAAP financial statements, or to prepare a GAAP reporting package or partial GAAP financial statements, in connection with the preparation of their respective consolidated GAAP financial statements. In this regard, you note that MMC and SFG manage their business operations through operating segments rather than through a legal entity approach, and that MMC and SFG prepare their respective consolidated financial information by aggregating information for each operating segment recorded across multiple legal entities (i.e., their respective subsidiaries). You also note that, in fact, Minnesota Life does not prepare GAAP financial statements, or a GAAP reporting package or partial GAAP financial statements, for any reason.

You further state that, absent the relief you have requested, the Contracts registration statements would be the only reason Minnesota Life prepares GAAP financial statements, and you state that Minnesota Life would not otherwise need to prepare GAAP financial statements. You state that Minnesota Life does not issue or have outstanding any publicly traded equity securities, nor has it issued any publicly traded debt securities. You note that Minnesota Life currently issues variable insurance products registered on Forms N-4 and N-6, but that Minnesota Life currently files SAP financial statements in lieu of GAAP financial statements in those registration statements. In this regard, you note that each of those forms permit Minnesota Life to file SAP financial statements if it would not have to prepare GAAP financial statements except for use in in registration statements used to register variable insurance products.

You also state that the Company is eligible to and will rely on Rule 12h-7 for an exemption from the reporting requirements imposed by the Exchange Act. In this regard, you note that the Company is subject to supervision by the Minnesota Department of Commerce. In addition, you state that the Company files annual statements of financial condition with, and its financial condition is periodically examined by, the Minnesota Department of Commerce.

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2 Rule 12h-7 exempts insurance companies from filing Exchange Act reports with respect to certain specified types of securities that are subject to state insurance regulation and are registered under the Securities Act if certain other conditions are satisfied. 17 C.F.R. §240.12h-7 (2018).

3 Rule 12h-7(a) and (c) specify that an issuer qualifying under that rule is a corporation subject to the supervision of the insurance commissioner, bank commissioner, or any agency or officer performing like functions, of any State (as defined in the Exchange Act); and files an annual statement of its financial condition with, and is supervised and its financial condition examined periodically by, the insurance...
Further, you state that the Company annually prepares SAP financial statements, which are audited by an independent auditor, and files these statements with the Minnesota Department of Commerce and the National Association of Insurance Commissioners.

The Contracts

You state that the Contracts the Company will offer, which will include several indexed options among which a contract owner may allocate their purchase payments, will credit interest based on the performance of an index. You also state that the Company expect to offer the Contracts on a standalone basis, although the Company may decide later to offer the Contracts in combination with a variable annuity.

You state that the options under the Contracts will offer different interest crediting methods that pair a downside protection feature with an upside crediting feature, and that interest over a given period may be positive, negative, or zero. Specifically, you state that downside protection may include buffers, which provide protection up to a specified level of loss, and protection rates, which provide a proportional reduction in any losses. You also state that upside crediting features may include (a) caps, which offer participation in an index up to a maximum gain; (b) participation rates, which credit a proportional share of any gains; and (c) performance triggers, which credit a fixed interest rate in the event of positive index performance.

You state that the Contracts will not constitute equity interests in the issuer and will be regulated under Minnesota insurance law. In addition, you state that the Contracts will not be listed, traded or quoted on an exchange, alternative trading system, inter-dealer quotation system, electronic communications network, or any other similar system, network, or publication for trading or quoting.

Discussion

4 You state that the financial statements that Minnesota Life will prepare and file in its registration statements for the Contracts will be audited by an auditor that will satisfy the independence standards of Article 2 of Regulation S-X and that will be registered with and subject to inspection by the Public Company Accounting Oversight Board.

5 Rule 12h-7(b) specifies that the securities that would otherwise trigger Exchange Act reporting obligations must not constitute an equity interest in the issuer, and must either be securities subject to regulation under the insurance laws of the domiciliary State of the issuer or guarantees of securities that are subject to regulation under the insurance laws of that jurisdiction. Id. Rule 12h-7(d) further requires that those securities must not be listed, traded, or quoted on an exchange, alternative trading system, inter-dealer quotation system, electronic communications network, or any other similar system, network, or publication for trading or quoting. Id.
You note Rule 3-13 provides that the Commission “may, upon the informal written request of the registrant, and where consistent with the protection of investors, permit the omission of one or more of the financial statements required by Regulation S-X or the filing in substitution therefor of appropriate statements of comparable character.” You assert that, for the Form S-1 registration statement of the Contracts, SAP financial statements audited by an independent auditor are appropriate statements of a comparable character to GAAP financial statements.

In support of this claim, you assert that investors in the Contracts will be most interested in information relevant to assessing the Company’s ability to fulfill its contractual obligations. You assert that SAP financial statements would provide investors in its Contracts with sufficient information to assess the Company’s solvency and its ability to fulfill its contractual obligations.

In this regard, you claim that SAP financial statements contain detailed information about an insurance company’s balance sheet, including its regulatory capital and surplus that serve as financial cushions for paying policyholder claims. In addition, you claim that SAP financial statements enable regulators to determine the Company’s ability to meet its obligations to owners of the Contracts based on the availability of readily marketable assets when obligations are due.

Based on the facts and representations set forth in your letter as summarized above, as well as the conditions outlined above, and without necessarily agreeing with all of your analysis, your request for permission under Rule 3-13 for the Company to file SAP financial statements, audited by an independent auditor, in lieu of GAAP financial statements in registration statements filed for the Contracts on Form S-1, as it relates to the accounting basis of those financial statements only and as described above, is granted.

6 You note the Commission recognized, in proposing variable annuity registration forms, that investors in those products may only be interested in the solvency of the account depositor with respect to the insurance benefits offered in those products by the depositor. Registration Form for Insurance Company Separate Accounts that Offer Variable Annuity Contracts, Securities Act Release No. 33-6502 and Investment Company Act Release No. 13689 (December 22, 1983).

7 You also note that, while the use of GAAP assists investors in understanding an issuer’s going concern value, investors in the Contracts do not need information regarding the Company’s going concern value since there is no secondary market in the Contracts.

8 The staff notes that it would be receptive to considering applications under Rule 3-13 from other registrants seeking to file SAP financial statements in lieu of GAAP financial statements in registration statements filed for products similar to the Contracts described here, under circumstances similar to those described above.

9 Our analysis underlying this assurance has been developed in consultation with the staff of the Commission’s Office of the Chief Accountant.
If you have any questions regarding this letter, please call the Chief Accountant’s Office of the Division of Investment Management at (202) 551-6918.

Sincerely,

Alison Staloch  
Chief Accountant  
Division of Investment Management

For the Commission, by the Division of Investment Management, pursuant to delegated authority.
June 10, 2020

Ms. Alison Staloch  
Chief Accountant  
Division of Investment Management  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549

Re:  Minnesota Life Insurance Company ("Minnesota Life")  
Request Pursuant to Rule 3-13 of Regulation S-X

Dear Ms. Staloch:

As discussed, Minnesota Life, through counsel, hereby respectfully requests permission to file audited financial statements prepared in accordance with statutory accounting principles prescribed or permitted by the Minnesota Department of Commerce ("statutory financials"), in lieu of financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP financials"), in satisfaction of the requirements of Items 11(e), 11(f), and 11(g) and Item 16(b) of SEC Form S-1 on which it will register its indexed-linked annuity ("RILA"), as described below.

RULE 3-13

As you know, Rule 3-13 of Regulation S-X ("Rule 3-13") provides that "[t]he Commission may, upon the informal written request of the registrant, and where consistent with the protection of investors, permit the omission of one or more of the financial statements herein required or the filing in substitution therefor of appropriate statements of comparable character."1

For the reasons discussed below, we respectfully submit that statutory financials audited by an independent auditor2 are appropriate statements of comparable character, and that permitting Minnesota Life to file audited statutory financials in lieu of GAAP financials in

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2 The statutory financials that Minnesota Life will prepare and file in its registration statements for the RILA will be audited by an auditor that will satisfy the independence standards of Article 2 of Regulation S-X and that will be registered with and subject to inspection by the Public Company Accounting Oversight Board ("independent auditor").
connection with the registration of its RILA is consistent with the protection of investors, and will promote competition and investor choice.

BACKGROUND

1. **Minnesota Life.** Minnesota Life is a stock life insurance company organized under Minnesota law and subject to the supervision of the Minnesota Department of Commerce, which periodically examines its financial condition and with whom it files an annual statement of its financial condition. Minnesota Life is licensed to conduct life insurance business in all states of the United States (except New York where it is an authorized reinsurer), the District of Columbia, and Puerto Rico.

   Minnesota Life prepares and files with the Minnesota Department of Commerce statutory financials. Minnesota Life also files its statutory financials with the National Association of Insurance Commissioners (“NAIC”). Minnesota Life’s statutory financials are audited annually by an independent auditor. Minnesota Life does not issue or have outstanding any publicly traded equity securities (i.e., common stock or preferred stock), nor has it issued any publicly traded debt securities.

   Minnesota Life is a wholly-owned subsidiary of Securian Financial Group, Inc. (“SFG”), which in turn is wholly-owned by Securian Holding Company (“SHC”). Both SFG and SHC are Delaware corporations organized for the purpose of holding subsidiary corporations. SHC is wholly-owned by Minnesota Mutual Companies, Inc., a mutual insurance holding company organized under Minnesota law (“MMC”).

   Minnesota Life, SFG, SHC, and MMC are all privately held entities. As private companies, MMC, SHC, and SFG do not have securities being offered or sold pursuant to the Securities Act of 1933, as amended (“1933 Act”), nor do they file reports with the U.S. Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934, as amended (“Exchange Act”).

   Pursuant to an agreement with the Minnesota Department of Commerce relating to MMC’s mutual holding company structure, MMC files GAAP financials with the state of Minnesota. SFG prepares GAAP financials primarily for management reporting purposes. Additionally, SFG is required to prepare GAAP financials in connection with a 2018 private placement debt offering. The foregoing are the only obligations of MMC and SFG that require them to prepare, and in the case of MMC file, GAAP financials. Neither SHC nor Minnesota Life has any obligation that requires it to prepare GAAP financials except, in the case of Minnesota Life, in connection with the registration of the RILA on Form S-1 for which this letter is requesting relief to use statutory financials. MMC, SHC, SFG, and Minnesota Life do not prepare GAAP financials in connection with Exchange Act reports or registration statements.

   MMC and SFG manage their business operations through operating segments rather than through a legal entity approach. The operating segments are defined by type of business and

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represent the combination of operations of their respective subsidiaries. A single subsidiary can conduct business activities across multiple operating segments. MMC and SFG prepare and manage their respective consolidated financial information by aggregating financial information for each operating segment recorded across multiple legal entities (i.e., their respective subsidiaries). MMC and SFG utilize limited GAAP-based information – including balance sheet and income statement information relevant to each of its operating segments – from their subsidiaries (including Minnesota Life)\(^3\) to prepare their respective consolidated GAAP financial statements. However, MMC and SFG do not require their respective subsidiaries to provide audited or unaudited GAAP financial statements, or to prepare a GAAP reporting package or partial GAAP financial statements, in connection with the preparation of their respective consolidated GAAP financial statements. Minnesota Life does not prepare GAAP financial statements, or a GAAP reporting package or partial GAAP financial statements, for any reason.

2. **RILA.** The RILA is an index-linked annuity that Minnesota Life will submit for approval by the Minnesota Department of Commerce and will be regulated under Minnesota insurance law. The RILA will include several indexed account options among which contract owners may allocate their purchase payments. Each indexed account will credit interest based on the performance of an index. Interest over a given period may be positive, negative, or zero. The RILA indexed account options will offer different interest crediting methods that pair a downside protection feature with an upside crediting feature. Downside protection features may include buffers, which provide protection up to a specified level of loss; and protection rates, which provide a proportional reduction in any losses. Upside crediting features may include caps, which offer participation in an index up to a maximum gain; participation rates, which credit a proportional share of any gains; and performance triggers, which credit a fixed interest rate in the event of positive index performance. The RILA will include a surrender charge for withdrawals made within certain time periods. The RILA does not represent an equity interest in Minnesota Life. Minnesota Life will hold RILA assets in a non-unitized separate account. Minnesota Life expects to offer the RILA on a standalone basis, though it may decide later to offer it in combination with a variable annuity.

**BASIS FOR REQUEST**

We respectfully submit that the following provides a firm basis for Minnesota Life's Rule 3-13 request for permission to file statutory financials.

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\(^3\) In addition to Minnesota Life, SFG-owned subsidiaries include the following: Securian Financial Services, Inc. (registered broker-dealer), Securian Trust Company, NA (national bank), Securian Ventures, Inc. (general business and investment), Securian Casualty Company (property and casualty insurer), Securian Asset Management, Inc. (registered investment adviser), Ochs, Inc. (marketing and distribution services company), Lowertown Capital, LLC (holder of minority investments), Empyrean Holding Company, Inc. (holder of subsidiary corporations), and Securian Holding Company Canada, Inc. (holder of subsidiary corporations in Canada).
1. The use of statutory financials is consistent with the protection of investors. The NAIC has described the objective of statutory accounting principles as follows:

Statutory Accounting Principles are designed to assist state insurance departments in the regulation of the solvency of insurance companies. **The ultimate objective of solvency regulation is to ensure that policyholder, contract holder and other legal obligations are met when they come due** and that companies maintain capital and surplus at all times and in such forms as required by statute to provide a margin of safety. **With the objective of solvency regulation, SAP focuses on the balance sheet, rather than the income statement, and emphasizes insurers’ liquidity.**

In addition, according to the NAIC, statutory accounting principles are developed in accordance with concepts of conservatism, recognition, and consistency, as follows:

- **Conservatism:** Conservative valuation procedures provide protection to policyholders against adverse fluctuations in financial condition or operating results.

- **Recognition:** The ability to meet policyholder obligations is predicated on the existence of readily marketable assets available when both current and future obligations are due.

- **Consistency:** The regulators’ need for meaningful, comparable financial information to determine an insurer’s financial condition requires consistency in the development and application of statutory accounting principles.

These statutory accounting principles serve the objective of solvency regulation discussed above, and statutory financials enable regulators to determine an insurance company’s ability to meet its obligations to policyholders based on the availability of readily marketable assets when obligations are due.

We believe that RILA investors would be most likely interested in the type of information that will help enable them to evaluate the solvency of Minnesota Life. We respectfully submit that statutory financials provide the information that will allow investors to assess an insurer’s ability to meet its contractual obligations when due. They contain detailed information about an insurance company’s balance sheet, including its regulatory capital and surplus.

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5 Id. (excerpts).
6 The SEC reached a similar conclusion in the proposing release for variable annuity registration Forms N-3 and N-4, in which it noted, in the context of annuity payments that may be dependent on the solvency of the insurance company, that “contractowners, participants, and annuitants may not want or need disclosure about the investment performance of the insurance company, and instead may be interested only in the sponsor’s solvency.” Registration Forms for Insurance Company Separate Accounts That Offer Variable Annuity Contracts, Securities Act Release No. 6502 (Dec. 22, 1983) at 4.
surplus that serve as financial cushions for paying policyholder claims. The statutory basis footnotes include an extensive discussion of the variances between statutory basis accounting and GAAP. Although GAAP financials provide investors with information on the going concern value of an issuer, RILA investors do not need that type of information regarding Minnesota Life because there will be no secondary market for the RILA, as discussed below.

We respectfully note that the Commission currently permits life insurance companies to file statutory financials in lieu of GAAP financials in similar contexts that support the conclusion here that permitting the use of statutory financials is consistent with the protection of investors. For example, the Commission conditionally permits life insurance companies to file statutory financials in Forms N-3, N-4, and N-6, which are used to register variable insurance products. For another example, the Commission, through Rule 7-02(b) of Regulation S-X, permits mutual life insurance companies and wholly owned stock insurance company subsidiaries of mutual life insurance companies to file statutory financials. In both examples, the filing of statutory financials in lieu of GAAP financials is permitted, in effect, where the life insurance companies do not themselves issue equity securities to the public, which is the case here. Specifically, Minnesota Life is an indirect wholly owned subsidiary of MMC, a privately held holding company for which Minnesota Life does not prepare GAAP financials or GAAP reporting package, and the offering of the RILA does not relate to any equity security of Minnesota Life. In addition, in both examples the filing of statutory financials in lieu of GAAP financials is permitted in connection with the registration of state-regulated insurance contracts, which also is the case here, i.e., the RILA.

Accordingly, we respectfully submit that permitting Minnesota Life to file statutory financials in connection with the registration of the RILA will serve the purpose of protecting investors.

2. **Minnesota Life would not otherwise need to prepare GAAP financials.** Absent the relief requested herein, the RILA would be the only registered security that Minnesota Life issues that would require it to prepare GAAP financials. Minnesota Life would not otherwise need to prepare GAAP financials. As noted above, Minnesota Life currently issues variable insurance products registered on Forms N-4 and N-6. Those forms each contain instructions that permit Minnesota Life to file statutory financials if it would not have to prepare GAAP financials except for use in “N” form registration statements. Minnesota Life currently files statutory financials in lieu of GAAP financials in those registration statements.

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7 *See Instruction 1 to Form N-3, Item 28(b), to Form N-4, Item 23(b), and to Form N-6, Item 24(b).* The condition is that the life insurance company would not have to prepare financial statements in accordance with GAAP except for use in the registration statement or other registration statements filed on Forms N-3, N-4, or N-6, as applicable. That relief is intended to reduce the burden on insurance companies that otherwise would prepare GAAP financials solely to register variable insurance products. Furthermore, the time and cost burden of preparing GAAP financials only for insurance products that must be registered on Form S-1 impedes many insurance companies from offering those products. Reducing this burden will likely facilitate entry into the marketplace for such products by more insurance companies, and increase the choices available to investors among such products for retirement and other long term purposes.
3. **Minnesota Life will rely on Rule 12h-7 under the Exchange Act.** Minnesota Life is not a public company and will not be a reporting company under the Exchange Act because the RILA will not be registered under Section 12 of the Exchange Act, and at no point will Minnesota Life become subject to the reporting requirements imposed by Section 15(d) of the Exchange Act because it will rely on the exemption from such requirements provided by Rule 12h-7 under the Exchange Act.

Minnesota Life is eligible to rely on Rule 12h-7 because, as noted above, (a) it is subject to the supervision of the Minnesota Department of Commerce, (b) the RILA does not constitute an equity interest in Minnesota Life and is subject to regulation under the insurance laws of Minnesota, where Minnesota Life is domiciled, and (c) Minnesota Life files annual statements of financial condition with the Minnesota Department of Commerce, which periodically examines its financial condition. In addition, the RILA will not be listed, traded, or quoted on an exchange, alternative trading system (as defined in Rule 300(a) of Regulation ATS under the Exchange Act), inter-dealer quotation system (as defined in Rule 15c2-11(e)(2) under the Exchange Act), electronic communications network, or any other similar system, network, or publication for trading or quoting, and Minnesota Life will take steps reasonably designed to ensure that a trading market for the RILA does not develop. The prospectus for the RILA also will contain a statement indicating that Minnesota Life is relying on Rule 12h-7.

Rule 12h-7 reflects the Commission’s belief that “exemption [from Exchange Act reporting] is necessary or appropriate in the public interest and consistent with the protection of investors” with respect to indexed annuities and certain other securities issued by an insurance company that are registered under the Securities Act and regulated as insurance under state law.\(^8\) According to the Commission, it based its view on exemption from Exchange reporting on two factors: “first, the nature and extent of the activities of insurance company issuers, and their income and assets, and, in particular, the regulation of those activities and assets under state insurance law; and, second, the absence of trading interest in the securities.”\(^9\) The Commission recognized the appropriateness of eliminating duplicative and burdensome regulation as follows:

*State insurance regulation, like Exchange Act reporting, relates to an entity’s financial condition.* We are of the view that, in appropriate circumstances, *it may be unnecessary for both to apply in the same situation, which may result in duplicative regulation that is burdensome.* Through Exchange Act reporting, issuers periodically disclose their financial condition, which enables investors and the markets to independently evaluate an issuer’s income, assets, and balance sheet. *State insurance regulation takes a different approach to the issue of financial condition, instead*

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\(^9\) *Id.* at 69. *See also id.* at 70-71 (“Our conclusion is strengthened by the general absence of trading interest in insurance contracts. Insurance is typically purchased directly from an insurance company. While insurance contracts may be assigned in some circumstances, they typically are not listed or traded on securities exchanges or in other markets. As a result, outside the context of publicly owned insurance companies, there is little, if any, market interest in the information that is required to be disclosed in Exchange Act reports.”).
relying on state insurance regulators to supervise insurers’ financial condition, with the goal that insurance companies be financially able to meet their contractual obligations. We believe that it is consistent with our federal system of regulation, which has allocated the responsibility for oversight of insurers’ solvency to state insurance regulators, to exempt insurers from Exchange Act reporting with respect to state-regulated insurance contracts.10

Rule 12h-7 gives effect to the Commission’s view by exempting state-regulated insurance contracts like the RILA from that the Exchange Act’s reporting requirements.

Moreover, the Commission expressly intended Rule 12h-7 to apply to indexed annuities, insurance contracts with market value adjustment features, “insurance contracts that provide certain guaranteed benefits in connection with assets held in an investor’s account, such as a mutual fund, brokerage, or investment advisory account,” and “a guarantee of a security if the guaranteed security is subject to regulation under state insurance law,” as well as to “types of contracts that are developed in the future and that are registered as securities under the Securities Act.”11 The foregoing Commission statements on the broad scope and future application of Rule 12h-7 support permitting Minnesota Life to file statutory financials in connection with the registration of the RILA.

In addition, Rule 12h-7 – and Minnesota Life’s ability to rely on it – brings to bear Commission policy determinations that are not necessarily present in connection with the registration of other types of securities that are not state-regulated insurance contracts (or guarantees thereof) by issuers that are not state-regulated life insurance companies.

4. Granting Minnesota Life’s Request Will Promote Competition and Investor Choice

Granting Minnesota Life’s request will allow it to avoid the additional costs of producing GAAP financials, thereby enabling it to offer and sell the RILA competitively. Minnesota Life believes that investors will find the RILA to be an attractive investment. Therefore, permitting insurers like Minnesota Life to file statutory financials in lieu of GAAP financials in the case of RILAs and other products should encourage competition in the marketplace and increase investor choice.

10 Id. at 69-70 (emphasis added).
11 Id. at 74-76.
Thank you for considering Minnesota Life's request. Please contact me at the number above or Ann Furman at (202) 965-8130, if you have any questions regarding the above.

Very truly yours,

Richard T. Choi

cc: Alexis Cunningham, Assistant Chief Accountant
Harry Eisenstein, Esq., Senior Special Counsel
Division of Investment Management
Securities and Exchange Commission

David Dimitri, Esq.
Assistant General Counsel
Securian Financial Group

Ann Furman, Esq.
Carlton Fields, P.A.