

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 32419 / January 9, 2017

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In the Matter of	:
	:
Minnesota Life Insurance Company	:
Minnesota Life Variable Account	:
Minnesota Life Individual Variable	:
Universal Life Account	:
Securian Financial Services, Inc.	:
	:
400 Robert Street North	:
St. Paul, Minnesota 55101-2098	:
	:
(812-14606)	:

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ORDER PURSUANT TO SECTION 11(a) OF THE INVESTMENT COMPANY ACT OF 1940  
APPROVING THE TERMS OF AN OFFER OF EXCHANGE

Minnesota Life Insurance Company, Minnesota Life Variable Account, Minnesota Life Individual Variable Universal Life Account, and Securian Financial Services, Inc. filed an application on January 29, 2016, and amendments to the application on September 7, 2016, and November 30, 2016, for an order under Section 11(a) of the Investment Company Act of 1940 (the “Act”) approving the terms of an offer to exchange a new flexible variable universal life insurance policy for certain outstanding flexible variable universal life insurance policies.

On December 14, 2016, a notice of the filing of the application was issued (Investment Company Act Release No. 32393). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing should be ordered. No request for a hearing has been received, and the Commission has not ordered a hearing.

The matter has been considered, and it is found that approval of the offer to exchange a variable universal life insurance policy for certain outstanding flexible variable universal life insurance policies is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, pursuant to Section 11(a) of the Act, that the proposed exchange offer of Minnesota Life Insurance Company et al. (File No, 812-14606), be, and hereby is, approved, effective forthwith, subject to the conditions contained in the application, as amended.

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

Eduardo A. Aleman  
Assistant Secretary