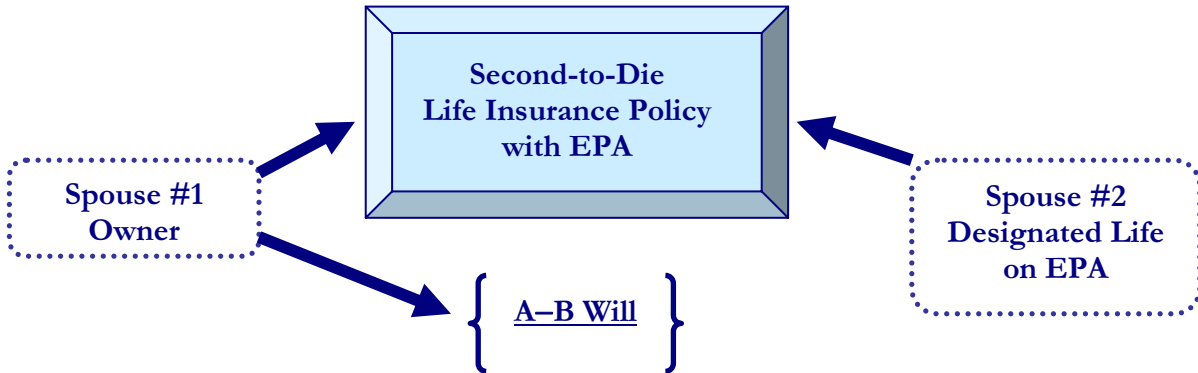


The Wait-And-See Trust

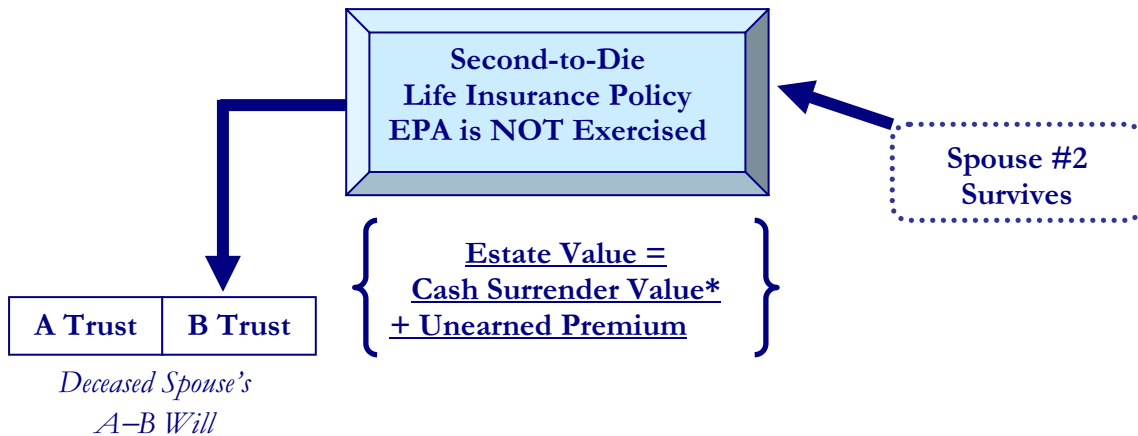
A Flexible Estate Planning Alternative

Before the First Death



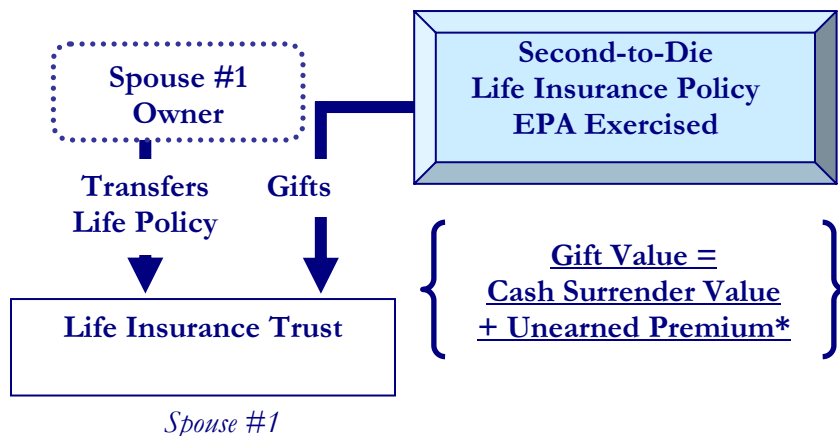
If Spouse #1 Dies First

Deceased Spouse's Owner's Estate (Spouse #1)



If Spouse #2 Dies First

Spouse #1 Gifts Policy to Trust and Exercises EPA Rider



*Technically called "interpolated terminal reserve"

Advantages of the Wait-and-See Trust

1. You can change your policy because you own the policy.
2. You have access to your cash values before the first death.¹
3. The insurance is paid at the second death and escapes estate taxation.
4. There is generally no three-year rule problem because the policy will pass to the owner's credit shelter trust at death.
5. The Wait-and-See Trust does not require legal fees in excess of establishing an A/B will and life insurance trust.
6. Cash is available at first death through the use of the single-life term rider.

Steps for Establishing a Wait-and-See Trust

STEP I. Prepare the Life Insurance Policy Specifications

- Determine the estimated estate taxes at the second death. \$ _____
- Determine the amount of cash needed at the first death (if any). \$ _____
- Produce Variable Adjustable Life—Second-Death illustrations.

STEP II. Complete a VAL-SD Life Insurance Policy Application Form

VAL-SD Policy

Insureds: Husband and Wife
Owner: Insured most likely to die first
Beneficiary: Owner's "B" Trust

EPA Rider

Complete supplement to application
Designated Insured: Owner spouse
Designated Life: Non-owner spouse
Face Amount: 122% of base amount (maximum)

STEP III. Attorney Drafts Documents for the Husband and Wife

The documents create a Unified Credit "B" Trust and marital deduction provisions ("A" Trust), which results in no federal estate tax after the first death. This A-B plan includes provisions for a special representative appointment to control the policy at death. See F.44131 for specimen documents.

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. You may obtain a copy of the prospectus from you representative. Please read the prospectuses carefully before investing.

For more information about Variable Adjustable Life-Second Death, including charges and expenses, ask your Securian Financial Advisor or Registered Representative for a prospectus. Read the prospectus carefully before you invest or send money.

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¹Loans and withdrawals will reduce the policy's cash value and death benefit.



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