

**AMENDMENT TO THE  
BROKER SALES CONTRACT (Fixed Products)**

**DEPARTMENT OF LABOR FIDUCIARY RULE**

This Amendment concerns, governs and applies to the existing Broker Sales Contract for Fixed Products (the "Broker Contract") between Minnesota Life Insurance Company and/or Securian Life Insurance Company (together, the "Companies") and the Broker who executed the Broker Contract ("Broker"). This Amendment is effective between the Companies and Broker, as of June 9, 2017.

**RECITALS**

**WHEREAS**, the Parties entered into the Broker Contract for the purpose of having Broker solicit and sell certain life insurance policies (the "Insurance Products") offered by the Companies; and

**WHEREAS**, the Insurance Products may be sold by Brokers to employer-sponsored plans, or by using distributions from employer-sponsored plans, subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and by using distributions from individual retirement accounts ("IRAs") described in section 408 of the Internal Revenue Code ("IRC") (collectively, the "Covered Accounts"); and

**WHEREAS**, on April 6, 2016, the United States Department of Labor (the "DOL") issued final rules, at 29 CFR section 2510.3-21, expanding the definition of an "investment advice fiduciary" under ERISA, and adding, revoking, and amending certain prohibited transaction exemptions ("PTEs"), (together, the "DOL Fiduciary Rule"), to be applicable as of April 10, 2017 or such later date as determined by the DOL (the "Applicability Date"); and

**WHEREAS**, Pursuant to Section 4.9 of the Broker Contract, the Companies have the right to amend the Broker Contract, effective upon 30 days' notice to Broker; and

**WHEREAS**, the Companies desire to amend the Broker Contract to add and amend existing provisions addressing the parties' respective obligations and responsibilities with respect to the DOL Fiduciary Rule.

**NOW, THEREFORE**, in consideration of the mutual promises and covenants contained in this Amendment, the Broker Contract is amended as follows:

1. **Fiduciary Status.** To the extent that Broker acts as an "investment advice fiduciary," as defined pursuant to the DOL Fiduciary Rule, with respect to the sale of any Insurance Products, and to the extent that Broker may be engaged in a prohibited transaction(s) described in section 406(a) or (b) of ERISA or section 4975(c) of the IRC, in connection with the provision of such advice, Broker represents and warrants that he or she shall comply with all requirements under the DOL Fiduciary Rule and any applicable PTE covering the transaction.

Under no circumstances shall the Companies have any responsibility as a "fiduciary" under the ERISA, except solely to the extent it acknowledges it is a fiduciary and/or is deemed to have acted in a fiduciary capacity under ERISA or any applicable regulations, such that (i) the specific

responsibility at issue is imposed directly and exclusively on the Companies or (ii) relief from such responsibility would be prohibited under ERISA Section 410.

2. **Status as Independent Plan Fiduciary.** Broker represents that he or she qualifies as “independent fiduciary with financial expertise” with respect to any Covered Account as that term is used in 29 C.F.R. Section 2510.3-21(c)(1) such that information provided by the Companies and its employees to Broker will not qualify as investment advice under the DOL Fiduciary Rule. Furthermore, Broker acknowledges that the Companies have a financial interest in the sale of Insurance Products and are not undertaking to provide impartial investment advice or advice in a fiduciary capacity.

In the event that Broker does not qualify as an independent fiduciary with financial expertise under 29 C.F.R. Section 2510.3-21(c)(1), Broker will notify the Companies.

3. **The Companies are not a Fiduciary.** Under no circumstances shall the Companies have any responsibility as a “fiduciary” under ERISA, except solely to the extent they acknowledge they are a fiduciary and/or is deemed to have acted in a fiduciary capacity under ERISA or any applicable regulations, such that (i) the specific responsibility at issue is imposed directly and exclusively on the Companies or (ii) relief from such responsibility would be prohibited under ERISA Section 410.
4. **Insurance Products Issued Prior to Applicability Date.** With respect to any Insurance Product sale that occurs prior to the Applicability Date, Broker shall be responsible for fulfilling any fiduciary obligations resulting from the DOL Fiduciary Rule and applicable PTEs for any investment advice, as defined under the DOL Fiduciary Rule, provided with respect to such Insurance Products, on or after the Applicability Date.
5. **Investment Advice Provided Post-Applicability Date.** The Parties acknowledge and agree that the Companies are not required to provide any investment advice as defined under the DOL Fiduciary Rule on or after the Applicability Date with respect to any Insurance Product for which the Broker is the agent-of- record.
6. **Supervision.** The parties acknowledge and agree that the Companies have no supervisory authority over Broker relating to the provision of investment advice, as defined under the DOL Fiduciary Rule, with respect to Insurance Product sales covered by the DOL Fiduciary Rule. The parties acknowledge the Companies maintenance of a suitability supervision system for the purposes of complying with any laws, rules and regulations, including rules adopted by states and their state insurance regulatory authorities relating to the suitability of recommendations of annuity and insurance transactions and not for any other purpose. The parties also acknowledge and agree that the Companies do not have a supervisory obligation or authority over Broker regarding compliance with the DOL Fiduciary Rule, including PTEs, which might be required to deliver services under the Broker Contract.
7. **Marketing Materials.** The parties acknowledge and agree that any of the Companies marketing materials previously provided to Broker are not intended or designed to satisfy any disclosure provisions that may apply to Broker under the DOL Fiduciary Rule, or any disclosure conditions of any PTE.

8. **Indemnification.** As of the Applicability Date, the Broker Contract, which addresses the indemnification obligations of the Parties with respect to the underwriting and distribution of the Insurance Products, as applicable, shall also include violations of all federal and state laws, rules, and regulations applicable to the sale of any Insurance Product, including but not limited to, violations of ERISA, PTEs, and the prohibited transaction provisions of the IRC, the violation of which provides the basis for indemnification.
9. **Defined Terms.** Each capitalized term used and not otherwise defined in this Amendment shall have the meaning ascribed to it in the Broker Contract.
10. **Conflicts.** Except as otherwise set forth herein, the Broker Contract remains in full force and effect. Where the provisions of this Amendment and the Broker Contract conflict, this Amendment controls.