

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 28334 / July 22, 2008

In the Matter of

MINNESOTA LIFE INSURANCE COMPANY, ET AL.
400 Robert Street North
St. Paul, Minnesota 55101

(812-13457)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING EXEMPTIONS FROM SECTIONS 2(a)(32) AND 27(i)(2)(A) OF THE
ACT AND RULE 22c-1 THEREUNDER

Minnesota Life Insurance Company (“Minnesota Life”), Variable Annuity Account (“Separate Account”), and Securian Financial Services, Inc. (collectively, “Applicants”) filed an application on November 21, 2007 and an amended application on June 24, 2008 for an order under Section 6(c) of the Investment Company Act of 1940 (“Act”), granting exemptions from the provisions of Sections 2(a)(32), and 27(i)(2)(A) of the Act and Rule 22c-1 thereunder, to the extent necessary to permit recapture of certain credit enhancements applied to cumulative net purchase payments that reach certain aggregate amounts in accordance with the formula described in the application made under (i) new deferred variable annuity contracts and certificates, including data pages, riders and endorsements, described in the application (the “New Contracts”) and under (ii) any deferred variable annuity contracts and certificates, including data pages, riders and endorsements, that Minnesota Life may issue in the future (the “Future Contracts”) through the Separate Account and any other separate accounts of Minnesota Life and its successors in interest, provided that any such Future Contracts are substantially similar in all material respects to the New Contracts (New Contracts and Future Contracts referred to collectively as the “Contracts”). Applicants also requested that the exemptive relief extend to any Financial Industry Regulatory Authority member broker-dealer controlling, controlled by, or under common control with any Applicant, whether existing or created in the future, that in the future, may act as principal underwriter for the Contracts.

A notice of the filing of the application was issued on June 26, 2008 (Investment Company Act Release No. 28321). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the matter 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 the granting of the requested exemptions 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 6(c) of the Act, that the requested exemptions from the provisions of Sections 2(a)(32) and 27(i)(2)(A) of the Act and Rule 22c-1 thereunder, for Minnesota Life Insurance Company, et al., (812-13457) be, and hereby are, granted, effective immediately.

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

Florence E. Harmon
Acting Secretary