



*Financial security for the long run.*<sup>®</sup>

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## Financial security *for the long run*®

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### **FINANCIAL GOALS ARE MORE THAN DOLLARS AND CENTS.**

They're the diploma on the wall, photos from the trip of a lifetime or a deed to your home. Securian Financial Group has a proven track record of focusing on our customers' needs with a long-term approach to insurance, investment and retirement solutions.



A young girl with long brown hair is playing a piano. Her hands are on the keys, and an elderly woman's hand is resting on top of hers, providing support. The scene is warmly lit, with a soft blue and yellow color palette. The text is overlaid on the right side of the image.

WHAT DOES  
FINANCIAL  
SECURITY  
MEAN TO YOU?

# 2014 AT A GLANCE

Customers served  
**15+ MILLION**

Statutory benefits paid  
**\$4.7 BILLION**



## RATINGS\*

**A+** from A.M. Best

**AA-** from Fitch

**A+** from Standard & Poor's

**Aa3** from Moody's Investors Service

## Acquisition of Asset Allocation & Management Company

On December 31, 2014, Securian acquired a majority interest in Asset Allocation & Management Company (AAM), a Chicago-based insurance asset manager with **\$16.6 billion of assets under management**.

AAM will lead new business development in insurance asset management for Securian. Our existing asset management subsidiary, Advantus Capital Management, will lead the enterprise's business development efforts in the institutional and retail channels.

Demonstrating our commitment to the asset management business, this acquisition more than triples the assets Securian manages for outside insurance companies and supports our subsidiary growth plans – an important component of our overall enterprise strategy. AAM will retain its brand, operate independently within Securian Financial Group and be governed by its own board of directors.

The acquisition led to **\$63.2 BILLION** in assets under management



Insurance in force  
**\$1.07 TRILLION**

Proprietary insurance sales  
**\$1.1 BILLION**

Proprietary individual and group annuity sales  
**\$1.5 BILLION**

Assets under management  
**\$46.6 BILLION**  
**\$63.2 BILLION** including AAM acquisition

Total revenue  
**\$4.2 BILLION**

Operating earnings  
**\$276.8 MILLION**

Statutory adjusted capital  
**\$2.9 BILLION**

\*For information about the rating agencies, visit [securian.com/ratings](http://securian.com/ratings).



## Chris Hilger

# A MESSAGE FROM OUR NEW CEO

“While customers define financial security in many different ways, we respond to their needs with a clear focus: **maintain an unquestioned level of financial strength so we are there when they need us most.**”

**Christopher M. Hilger,**  
President and Chief Executive Officer



### Delivering financial security

2014 was an excellent year for Securian Financial Group. We began the year by surpassing \$1 trillion of life insurance in force, a milestone reminder of our purpose as an organization. While customers define financial security in many different ways, we respond to their needs with a clear focus: maintain an unquestioned level of financial strength so we are there when they need us most.

In 2014, we paid \$4.7 billion in statutory benefits, including \$2.2 billion of life insurance benefits. This, and the other results in this report, demonstrate that helping people secure their futures and protect the ones they love is central to everything we do.

### A reputation for integrity and a culture of service

In 2014, Securian continued to embrace the enduring values that have guided us for almost 135 years. Our success was once again grounded in a commitment to customer service excellence, risk management and business integrity. We also continued to be one of the most highly-rated companies in the life insurance industry for our financial strength and claims-paying ability. Most importantly, our customers also rated us highly. Whether a beneficiary called to report a claim or an annuitant wanted to discuss a payment option, our service was compassionate and timely. As a result, our customers honored us with their loyalty, and in 2014, we experienced industry-leading retention results.

Our culture of service also extended into our community. For example, Securian associates spent nearly 1,100 hours building houses for Habitat for Humanity and dedicated almost 1,600 hours to mentor youth last year. Our overall financial philanthropy and volunteerism resulted in Securian earning the prestigious Minnesota Keystone Honored Company award for community service in the Greater Twin Cities area. I am proud of the caring, responsive culture that has become synonymous with Securian.

### A track record of growth

By any financial measure, 2014 exceeded expectations. Total revenue increased 16 percent to \$4.2 billion due to the strong results across all our business lines. Operating earnings increased an impressive 28 percent to \$276.8 million because of strong business growth, increasing contributions from our key subsidiaries, effective expense management and positive market performance.

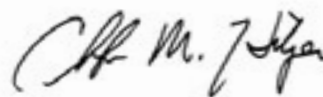
And, in 2014, assets under management increased 11 percent to \$46.6 billion. On the last day of the year, we acquired a majority interest in Asset Allocation & Management Company, which brought our total assets under management to \$63.2 billion.

### A bright future

As we look ahead, Securian is well positioned for future growth and success. We will continue to pursue thoughtful ways to improve our competitive position and serve the needs of our customers. We will build on the Company's strengths, seek opportunities to support our long-term strategies, and invest in new capabilities that will help us grow our businesses and increase earnings.

As the 13th CEO in Securian's long history, I follow in the footsteps of many exceptional leaders, like Bob Senkler, who have demonstrated a consistent commitment to our mutual company heritage and led our Company to great success. I am honored to carry on the tradition established by these leaders and the thousands of other past Securian associates, including my mother who began her insurance industry career at Securian 45 years ago.

Finally, I want to express my deepest gratitude to Securian's current associates and distribution partners. Our success in 2014 would not have been possible without their contributions. These talented and committed individuals make me exceedingly optimistic about our future and our continued ability to deliver financial security for the long run to the millions of individuals, families and businesses who count on us.



**Christopher M. Hilger**

President and Chief Executive Officer



## **Bob Senkler:** **MAKING A DIFFERENCE IN PEOPLE'S LIVES**

After 40 years of service, including 20 years as CEO, Robert L. Senkler retired from active management at the end of 2014. Under his leadership, Securian grew significantly, maintaining our position as one of the most highly-rated financial services companies in America with a strong focus on providing financial security for our customers.

**Bob's commitment to service touched the lives of millions of people including customers, associates and those in our community.**

"I've been privileged to serve a company that makes a difference in people's lives," says Bob, who continues in his role as chairman of the board. "During my tenure as CEO, Securian paid over \$55 billion in statutory benefits to the people we serve."

A St. Paul native, Bob joined Securian in 1974 as an actuarial trainee and rose through the ranks to lead our Individual Insurance business. In 1994, at age 41, he succeeded Coleman Bloomfield to become the 12th CEO in Securian's history. A year later, he was elected chairman of the board.

Bob's long list of achievements as CEO includes reorganization as a mutual holding company, introduction of the Securian brand, weathering

the 2008 financial crisis and strong, sustainable growth. Securian expanded distribution, created a technology advantage, made acquisitions to enhance our core businesses – and avoided products that would impair our ability to keep our promises.

Under Bob's leadership, insurance in force grew at a compound average annual rate of 12 percent to \$1 trillion and assets under management quadrupled to more than \$45 billion. With his trademark humility, Bob is quick to share this success with fellow associates and Securian's distribution partners. His legacy of financial strength and unwavering commitment to making a difference provides a lasting foundation for future success.



**Securian’s excellent financial results in 2014 were driven by strong performance in our diverse insurance businesses, growing contributions from our key subsidiaries and excellent enterprise risk management. Our results surpassed expectations, even when considering the solid market performance that benefited the entire insurance industry.**

**REVENUE**

As a result of strong sales and excellent retention, total revenue increased 16 percent to \$4.2 billion, including a 13 percent increase in product revenue<sup>1</sup> to \$3.4 billion, and \$695 million of net investment income.

**SALES<sup>2</sup>**

2014 was a good sales year as our business grew and we gained market share in most of our business lines. Total sales of nearly \$7.6 billion exceeded expectations. Total proprietary sales were \$3.7 billion including a 10 percent increase of proprietary life insurance sales to \$849 million.

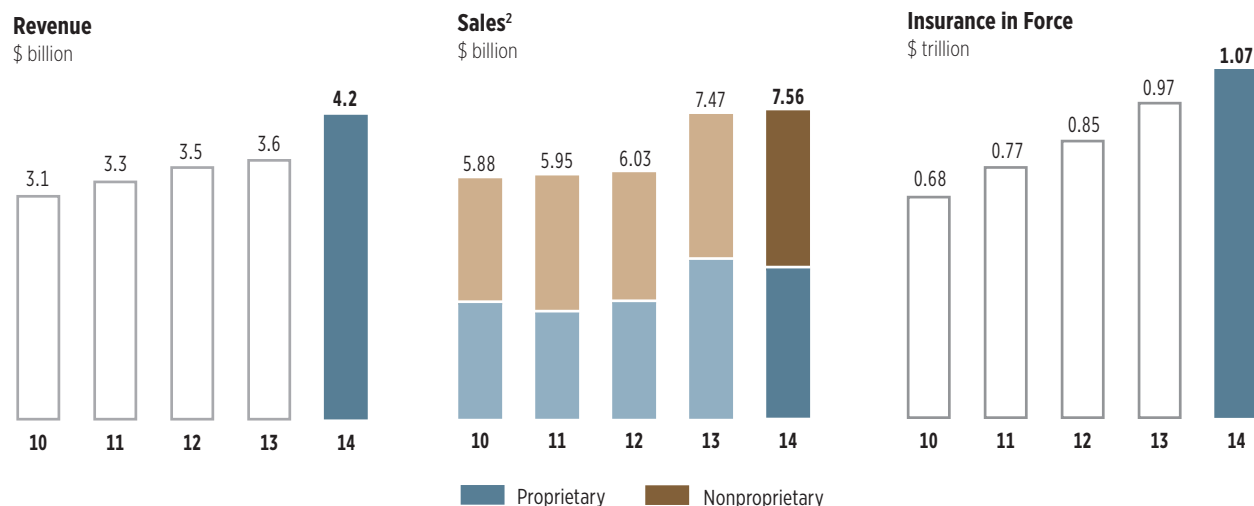
Insurance in force, representing the primary financial protection we provide, increased 10 percent to \$1.07 trillion.

**EARNINGS**

Securian produced excellent earnings in 2014. Operating earnings<sup>3</sup> of \$276.8 million increased 28 percent from the previous year. These results were due to very favorable mortality, excellent overall business growth and retention, solid market performance, strong subsidiary earnings and effective expense management.

**STOCKHOLDER’S EQUITY**

Stockholder’s equity increased more than 11 percent to over \$4 billion, primarily due to net income of \$366 million.



<sup>1</sup>Product revenue equals total revenue less net investment income and net realized investment gains (losses).

<sup>2</sup>Sales equal annualized premiums, fund deposits, new asset deposits and commission revenue as applicable to specific business units.

<sup>3</sup>Operating earnings equal net income less realized investment gains (losses), net of taxes.

## INVESTMENTS

Company assets increased eight percent to \$39.1 billion in 2014, due to strong equity market performance along with an influx of general account assets. The high quality and diversification of our assets proved to be an effective strategy in 2014, and our position relative to our peer group remained very good. Our net yield was 4.56 percent, and our total return on investments was 7.33 percent.

In 2014, we prudently deployed our cash, making modest adjustments in the portfolio to slow the decline in yield by adding to commercial mortgage loans and slightly expanding our allocation to better-quality, high-yield (principally “BB” rated) corporate bonds. We maintained modest borrowings throughout the year to remain fully invested. We persisted in our ongoing efforts to enhance our risk management process, using derivatives effectively to hedge risk in our product lines.

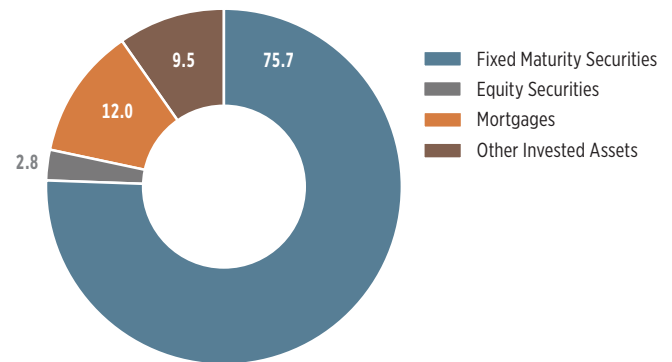
The diversification and quality of our general account assets continued to exceed industry benchmarks. On the basis of quality, measured by the percentage of underperforming assets, we consistently outperformed the industry and our peer group. Our noninvestment-grade bonds remained relatively flat and well below industry norms. We have relatively few asset-quality concerns.

The yield on our fixed maturity securities was 4.54 percent. Demonstrating the high quality of our fixed maturity securities portfolio, only three fixed maturity security issuers representing 0.12 percent of our portfolio were in default at year end. Diversification is critical to our fixed maturity securities performance. At year end, we were invested in over 1,000 companies with no significant concentration of investment in a single issuer.

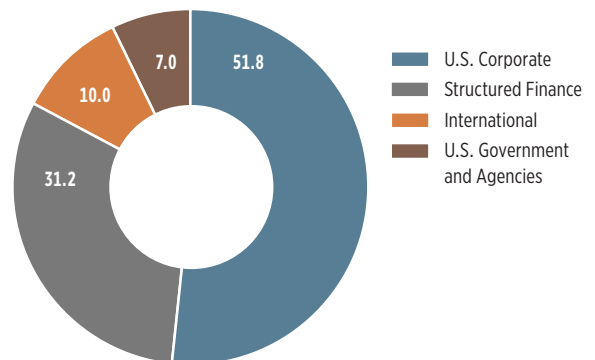
The yield on our commercial mortgage loan portfolio was 5.42 percent. We invest in mortgage obligations with safe, predictable cash flows and competitive returns. Our investments are highly diversified, consisting mainly of high-quality commercial mortgages in all regions of the country with no significant concentration in any one state.

The high quality and diversification of our assets proved to be an effective strategy in 2014, and our position relative to our peer group remained very good.

**Invested Assets**  
% of invested assets\*



**Fixed Maturity Securities**  
% of fixed maturity securities



Our results reflect our governance structure with a strong focus on managing our businesses in the long-term interests of our customers.

\*Excludes separate accounts.

# WHAT A CAREER AT SECURIAN MEANS TO ASSOCIATES

Securian's extraordinary commitment to customers wouldn't be possible without our greatest resource, our associates. Business integrity is at the core of everything we do, helping us make the right decisions every day to provide millions of customers financial security for the long run.

Securian is dedicated to cultivating a strong, innovative workforce empowered to succeed in their careers and find balance in their personal and professional lives. Our training and educational programs provide tools to help associates achieve their highest potential, and we encourage ongoing career development.

## GROWTH AND DEVELOPMENT COMBINED WITH AN ABUNDANCE OF OPPORTUNITY

Associates at Securian foster skills in an environment that promotes personal development and provides opportunities to pursue growth across our organization.

**Caroline Suttle** was hired as an assistant in Human Resources, developed sales and marketing experience in the Retirement sales division, and used her project management skills to become the manager of client implementations and centralized services in Group Insurance.

**Nina Rhines** started her career in Corporate Accounting and developed an interest in leading projects. She earned multiple certifications in Securian's Project Management Competency Center and made a move to Individual Business Technology to become a full-time project manager.

**Ted Schmelzle** joined Securian as a litigation intern in the Law department and built his career representing the Group Insurance and Retirement divisions. When an opportunity to change career paths was presented, Ted became the director of retirement plan sponsor services.





## 2014 ACHIEVEMENTS

**95%** ASSOCIATE RETENTION

**82%** OF OPEN POSITIONS FILLED BY CURRENT ASSOCIATES

STAR TRIBUNE  
**TOP 100** WORKPLACES FOR FIVE YEARS IN A ROW

COMPUTERWORLD MAGAZINE  
**100 BEST** PLACES TO WORK IN INFORMATION TECHNOLOGY

INFORMATION WEEK  
**ELITE 100 LIST** OF INNOVATIVE USERS OF BUSINESS TECHNOLOGY

## WHAT WELLNESS MEANS TO ASSOCIATES

Securian believes a healthy, engaged work force contributes to our corporate culture. In addition to creating an environment that promotes work-life balance, we offer a variety of wellness and associate engagement programs.

Activities range from an annual wellness campaign and personalized health assessment, to subsidized, healthy options at our on-site cafeteria and educational noontime seminars. A 2014 campaign encouraged associates to walk to nearby landmarks and complete a variety of fun, captivating challenges.

**A dedicated team of associates meets to review health initiatives and develop wellness campaigns throughout the year.**

Representation across the enterprise includes (left to right) Kathy McPhillips, Tim Larson and Cindy Jo Scott.



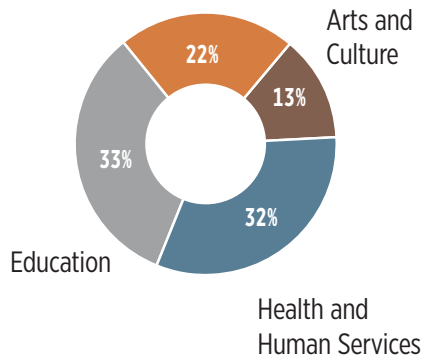
During our 2014 wellness campaign, associates walked to locations, performed weekly challenges and captured photos to track their results.

# WHAT DOING GOOD WORKS MEANS TO THE COMMUNITY

## KEEPING OUR COMMUNITY STRONG

Through philanthropy and volunteerism, in 2014 Securian contributed more than \$2 million in cash gifts and approximately \$1 million in volunteer services and in-kind gifts to non-profit organizations that enhance the quality of life and vitality of our community.

Economic Independence, Civic and Community Needs



Securian identifies **Community** as one of our core values. Since our founding in 1880, we have recognized the importance of giving back and embraced our responsibility to be a good corporate citizen and neighbor. Our volunteer and philanthropic efforts are highlighted under the banner of **Doing Good Works**.

Our associates, along with the Securian Foundation, donated over \$1 million to the United Way in 2014. The donation ranks us as one of the top contributors in the Twin Cities for the seventh-consecutive year – a significant achievement relative to our size.

In addition to the \$3 million Securian contributed to local organizations last year, associates also donated their time and talents. We volunteered over 5,000 hours mentoring students, constructing homes for Habitat for Humanity and serving as leaders on over 100 non-profit organization boards of directors.

**Securian was the 2014 Large Company recipient of the Minnesota Keystone Honored Company award.** The Minnesota Keystone program is comprised of local companies committed to corporate citizenship who donate two percent or more of their earnings to philanthropic efforts. The award recognizes exceptional corporate giving and volunteerism.





## LIVING AND BREATHING GREEN

Securian is a dedicated steward of the environment and our **Going Green** initiatives are nothing new. We've spent years developing and implementing efficiencies for a high performance, sustainable work environment.

Securian's 401 building was the first commercial structure in the Twin Cities to earn the prestigious LEED-EB certification - Leadership in Energy and Environmental Design - in 2009. Symbolizing our tireless efforts and ongoing improvements, we were recognized again in 2014 with the even more stringent LEED Silver certification. LEED certification is recognized as the world's premier mark of achievement for green buildings.

**Marnie Overman (left) and Julio Fesser proudly display our 2014 LEED Silver certification. As members of Securian's Sustainable Workplace Committee, they identify and direct initiatives to optimize resource conservation and minimize our environmental footprint.**





**FINANCIAL SECURITY IS**  
KNOWING “GRANDPA” IS  
THE ONLY TITLE I’LL NEED  
TO HOLD IN RETIREMENT.



**Individual Insurance delivers engaging experiences and long-term value through our products, people, partners and services. Our ultimate goal is to protect the hopes and dreams of the customers we serve.**

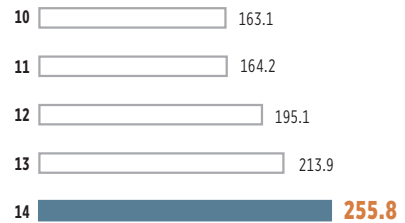
Record-breaking Individual Insurance sales in 2014 resulted from our ongoing initiatives to enhance customer experiences, develop inventive products and collaborate across the organization. Our retention success is a testament to the extraordinary pledge we make to our customers.

Customer commitment is foundational to our long-term growth strategy. In 2014, we focused on creating clear, straightforward communications, streamlining our application process, enhancing the customer service experience and developing technologies that make communication easier. These initiatives resulted in a superb 95 percent customer retention rate.

We also diversified our product line and distribution partners to anticipate the ever-growing needs of our customers. Product development helped provide more options to existing customers while bringing protection to new markets.

Going forward, we'll continue to work with our customers and distribution partners, building strong relationships. We strive to be the partner of choice when providing financial protection to our distribution partners and their customers.

**Individual Life Insurance Sales**  
\$ million



**\$255.8 MILLION** IN SALES

SEVENTH CONSECUTIVE YEAR OF  
**RECORD SALES**

**95%** CUSTOMER RETENTION

**Expansion into new markets helped provide more coverage to people who are underinsured.**

Team members including (above left to right) Jim Burke, Ruth Nault, Christa Mason and Jonathan Seaberg worked together to develop a strategy that offers protection for this segment.







**A comprehensive Engagement Strategy was initiated to enhance customer and distribution partner touch points.**

(Left to right) Michael Wolfgram, Kelsey Swanson, Jim Wollan and Dena Quiggle were committed to developing the types of communications customers want, delivered how and when they need them.



**Process improvements and efficiencies throughout 2014 produced faster turnaround times for customer interactions.** (Left to right) Ryan Koshiol, Nicole Spalding, Marsha Heikke and Katy Herzog collaborated to create visionary ideas and refine process techniques.



**Wealth Management Group offers a full range of risk protection and wealth management solutions for customers, and provides exemplary service to be a destination of choice for firms and advisors.**

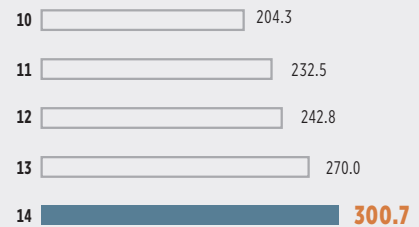
Securian's Wealth Management Group consists of our two broker-dealers, Securian Financial Services (SFS) and Capital Financial Group/H. Beck, our affiliated advisors and Securian Trust Company.

We remained focused on supporting financial strategies through our nationwide network of firms in 2014, helping customers articulate their goals and providing appropriate solutions. Our expansion into New York was a resounding success, increasing overall sales and giving more customers access to our tools and services.

We also made it easier to do business with us. The implementation of electronic signatures and the ability to open accounts via email, combined with updates to our imaging system, increased convenience and created faster processing. Expanded social media presence allowed advisors to increase connectivity with their customers and prospects, and extend their market reach.

Wealth Management Group will continue to work with firms and advisors, adding value to their businesses, so they can focus on what's most important - providing excellent customer service. Our efforts have increased the number of advisor-customer relationships and created a consistent experience for firms, advisors and customers.

**Wealth Management Group  
Broker-Dealer Revenue**  
\$ million



**\$300.7 MILLION**  
IN BROKER-DEALER REVENUE

**\$20 BILLION**  
IN ASSETS UNDER MANAGEMENT

**ABOVE-GOAL**  
ADVISOR RECRUITING AND RETENTION



**Monumental efforts behind the scenes helped streamline recruiting, operations and service to advisors and firms.** A strong support staff, consisting of (left to right) Kim Arndt, Tami Hill, Cindy Molin, Susan Nolen, Cindy Follmer, Rebecca J. Johnson, Rebecca Neuville and Karen Carlson, ensures organizational details are handled accurately and efficiently.

Every year, Wealth Management Group recognizes associates who go above and beyond expectations to bring value to Securian and its stakeholders. "Aiming High" recipients in 2014 included associates (clockwise from top left) Dale Flanagan, Roxie Nitti, Kjirsten Zellmer and Christopher Couillard who exemplified our daily commitment to excellence.



**We collaborate with our National Advisory Board to identify and prioritize service, technology and process improvements for firms and advisors across the country.** Open dialogue between Securian's senior leaders and board members (front row, left to right) John Langdon, Jim Shoemaker, Michael Schmitz, (back row, left to right) Richard Planto, Jeff Applebaum and Bob Barboni, improves field experiences and creates efficiencies for advisors, staff and operations.





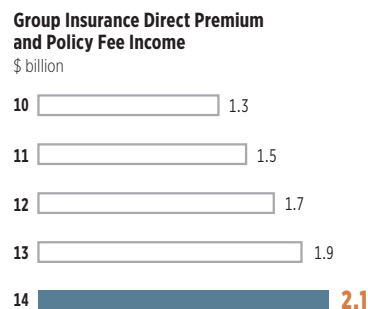
**Group Insurance offers financial protection to millions of people by partnering with employers throughout the nation. Our excellent service and innovative technology make it easy for employers to deliver competitive benefits that attract and retain employees.**

Disciplined product development, a strong service culture and ongoing technology advancements helped solidify our position as the third-largest direct writer of group life insurance in the nation, and a distinguished protection provider in the public and private employer markets.

As the top provider of group life insurance to state governments and with an expanding list of Fortune 500 employer clients, we continued to surpass expectations in 2014 by listening to our customers, anticipating their needs and responding with unique solutions. As a result, we achieved 98 percent client retention, \$222 million in sales and more than \$2 billion in direct premium and policy fee income.

As employers increasingly strive to balance the need for quality employee benefit programs with budget constraints, we provide value by offering voluntary benefit products such as Group Critical Illness insurance. Digital firsts, like our interactive benefits education program and mobile-optimized website, allow employees to manage insurance when and where they want.

We're continuing to develop our suite of products, complemented by a robust service experience, to meet and surpass employee expectations and make employers want to stay with us.



**3<sup>RD</sup> LARGEST\***  
DIRECT WRITER OF GROUP INSURANCE

**\$222 MILLION** IN SALES

**98%** CLIENT RETENTION

**Issuing and supporting group insurance plans in 20 states, Securian is a clear leader in the public employer market.** (Left to right) Jessica Marshall, Joseph Chang and Gloria Weidman provide local service in regional offices like the one in Richmond, Virginia.



\*Direct group life insurance in force as of December 31, 2013 on a consolidated basis as reported in the Annual Statement Policy Exhibit State Pages. Source: SNL Financial LC.





**We focused on new ways to use technology to solve customer problems and make it easy to do business with us.** (Left to right) Troy Hanson, Koreen Theisen, Reed Helgemo and Cassandra Schmidt are committed to expanding our digital capabilities and systems to support our service excellence.



**The development of our Group Critical Illness insurance product in 2014 offered more employee choice and increased income protection.**

(Left to right) Mary Daily, Eli Vogen and Britany Schmit represent teams who helped launch the new product.

**Financial Institution Group partners with banks, credit unions and finance companies to provide insurance protection products and services that enhance customers' financial security.**

We offer products that provide financial protection to financial institutions and their customers, and in 2014, generated record results.

The improved lending environment helped increase credit protection sales and grow our specialty property and casualty business. We also launched an Accidental Death and Injury product to expand coverage for new and existing customers. Enhancements to our popular Securian Access site made it easier to enroll in coverage and access our services.

Allied Solutions, Securian's wholly-owned and independently operated distribution arm, continues to be a key financial institution distribution partner, allowing our products to reach customers nationwide.

Our commitment to customers is evident in the outstanding survey results from our financial institution partners with 93 percent client satisfaction. We're poised to continue our market expansion and help more people meet their protection needs.

RECORD SALES OF

**\$537 MILLION**

SINGLE KEY ACCOUNT SALES OF

**\$151 MILLION**

**99%** FINANCIAL INSTITUTION  
**RETENTION** OF PREMIUMS



**Partnerships with financial institutions such as Lendmark Financial Services ensure customers have access to valuable products.**


Jay Berryman (far left) and Jim Berryman (far right) of Allied Solutions, a subsidiary of Securian, work with leaders of Lendmark including (second from left to right) Denny Contic, Joe Burgamy, Bobby Aiken and David Neaves to provide guidance, products and education.

**Our compliance leadership is demonstrated by providing education of the regulatory environment and how it may impact financial institutions.**

Dedicated personnel including (left to right) Kris Nelson, Jacquelyn Philpot and Steve Ostlie continually monitor the ever-changing regulatory market and offer important insights to our partners.







**We expanded our digital capabilities to provide more ways for distributors to find product information and research financial solutions.** Identifying new, convenient online initiatives to access information was a priority for Rob Strange (left) and Shannon Knack as they rolled out Securian Connect.

**Retirement Plans and Individual Annuity offer products and solutions to help investors reach their goals, ensuring they can live the retirement they envision.**

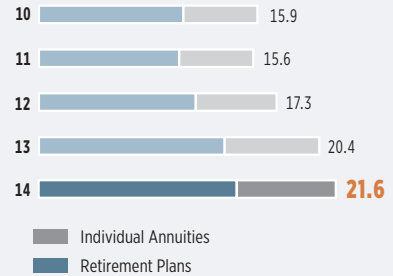
A culture of excellent customer service, coupled with the ability to create products and services that meet market demands, contributed to a record-breaking year for Retirement Plans and Individual Annuity. Collaboration was a focus of 2014 as we leveraged existing capabilities within our diverse business lines to expand our investment offerings. The result was high customer satisfaction and retention. Process improvements to our client onboarding procedures also enhanced the client experience.

Retirement Plans continued to build off the successful launch of our new open architecture investment platform, offering advisors and plan sponsors a wide range of investment and customization options. With a goal to improve participant retirement outcomes, new capabilities to illustrate retirement income allowed participants to track their progress. For plan sponsors, new tools helped establish goals and real-time monitoring tracked the plan's success.

Individual Annuity built new relationships with quality distribution partners to bring retirement income solutions to more customers. Streamlining internal processes helped us respond more quickly to the competitive landscape. We also added managed volatility funds to our product lineup and new tools to help customers maximize Social Security benefits. We continue to maintain market share and grow within our risk appetite, ensuring we deliver financial strength for our customers.

Investments for growth made in previous years continue to deliver rewards and validate the Retirement division is on the right path - for the Company and our customers.

**Retirement Assets Under Management**  
\$ billion



**\$21.6 BILLION**  
IN ASSETS UNDER MANAGEMENT

RECORD SALES OF  
**\$753 MILLION**  
IN RETIREMENT PLANS

**\$752 MILLION**  
IN INDIVIDUAL ANNUITY SALES



**Our strong service culture means we continuously make improvements that solidify our client relationships.**

(Left to right) Amy Perrizo, Bethany Taylor and Deanna Haugh build tools and provide consultative assistance to create experiences that consistently exceed our customers' expectations.





**Retirement Plans launched a new open architecture investment platform that offers more investment options and customized solutions for advisors and customers.** The product allows members of our team, including Eric Schneeman (left) and Kent Peterson, to bring expanded options to the plan sponsor conversation.



**Our Individual Annuity products provide guarantees customers can count on to help plan for the future.** Dedicated associates, including Elizabeth Meier (left) and Leo Furcht, connect with customers to address the circumstances of each individual.



**Advantus Capital Management exceeds expectations by delivering an exceptional client experience and strong investment performance.**

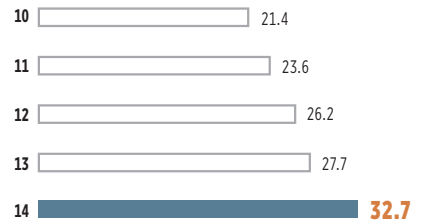
In 2014, Advantus Capital Management, Securian’s asset management affiliate, celebrated its 30th anniversary. By providing outstanding service and delivering strong investment performance, we marked another year of 100 percent client retention.

Our approach to client relationships is a competitive advantage. Advantus creates successful, long-term partnerships with clients by developing a deep understanding of their investment needs.

We expanded our retail offerings with the launch of four new sub-advised funds within the Securian Funds Trust, and new Short Duration Bond and Strategic Dividend Income strategies in mutual fund vehicles we manage. Advantus also partnered with the Retirement Plans and Individual Annuity business lines to expand the number of sub-advised options, which now total over \$2.2 billion in assets. These new investment options and strategies provide more investment choices for clients and distribution partners.

All our investment strategies performed well in 2014. The fixed income and equity investment strategies ranked highly compared to peers, and our fundamental approach continues to yield strong results.

Assets Under Management  
\$ billion



**\$32.7 BILLION**

IN ASSETS UNDER MANAGEMENT

**\$1.1 BILLION** IN SALES

**100%** CLIENT RETENTION



**Research is the foundation of our investment strategies. Advantus dedicates extensive time and effort to independent investment research which helps provide strong performance and investment outcomes for clients.**

The Advantus research team, including (left to right) Allen Stoltman, Joe Scanlan, Lena Harhaj and Josh Klaetsch, work to drive client results and contribute to the Advantus client experience.





**Development of new investment solutions, including the new Short Duration Bond strategy, provides new and relevant solutions to meet investor needs.** Dedicated experts (left to right) Jennifer Denys, Jean Potter and Jeremy Gogos helped create enhanced strategies and services for clients.



**Advantus welcomed several new clients through a strategic transaction in 2014.** (Left to right) Jane Wyatt, Brian Hurd and Miranda Gudmundson played key roles in transitioning Northshore Advisors' client portfolios to Advantus. This gave our new clients more investment options and resources.

### INDIVIDUAL INSURANCE

#### COMPANIES

- Minnesota Life
- Securian Life

#### CLIENTS

- Individuals
- Professionals
- Executives
- Business owners

#### STRENGTHS

- Diverse insurance product portfolio
- Personalized service backed by advanced technology
- Existing clients offered same products and features as new clients

#### Products and Services

- Fixed Universal Life
- Indexed Universal Life
- Survivorship Universal Life
- Term Life
- Variable Universal Life
- Whole Life

#### STAND-OUT STATS

- Increased sales 109 percent over the past five years<sup>1</sup>
- 91% client satisfaction
- 95% client in-force retention<sup>2</sup>

### WEALTH MANAGEMENT GROUP

#### COMPANIES

- Securian Financial Services
- Capital Financial Group/H. Beck
- Securian Trust Company

#### CLIENTS

- Individuals
- Professionals
- Executives
- Business owners
- Nonprofits

#### STRENGTHS

- Customized investment portfolios
- Diversified investment approach
- Trust and Estate Planning expertise and capabilities

#### Products and Services

- Investment Advisory Services
- Brokerage Accounts
- Mutual Funds
- Trust Services
- Insurance and Annuities
- Customized Asset Management

#### STAND-OUT STATS

- Securian Financial Services is a top-20 broker-dealer<sup>3</sup> offering cutting-edge brokerage and investment advisory accounts

### GROUP INSURANCE

#### COMPANIES

- Minnesota Life
- Securian Life

#### CLIENTS

- Large employers
- Small public employers

#### STRENGTHS

- Customized, comprehensive group life insurance programs
- Flexible, innovative administrative capabilities
- Solutions for professional and executive groups
- Advanced enrollment, claims and service technology
- Industry-leading service

#### Products and Services

- Group Term Life
- Group Universal Life
- Group Variable Universal Life
- Accidental Death and Dismemberment
- Business Travel Accident
- Group Critical Illness
- Group Accident

#### STAND-OUT STATS

- One of the nation's top-five group insurers<sup>4</sup>
- Underwrites 20 state plans
- 98% client premium retention<sup>2</sup>
- Clients include 20 of the Fortune 100 and an additional 44 of the Fortune 500 companies

<sup>1</sup>Based on Proprietary Individual Annual Premium Life Insurance from 2009-2014.

<sup>2</sup>Client retention statistics are from 2014.

<sup>3</sup>Based on revenue, InvestmentNews, December 23, 2013.

<sup>4</sup>Direct group life insurance in force as of December 31, 2013 on a consolidated basis as reported in the Annual Statement Policy Exhibit State Pages. Source: SNL Financial LC.

<sup>5</sup>Based on Credit Life and Disability direct written premium from the 2014 CCIA Fact Book of Credit Related Insurance.

<sup>6</sup>Advantus Capital Management only.



## FINANCIAL INSTITUTION GROUP

### COMPANIES

- Minnesota Life
- Securian Life
- Securian Casualty
- Allied Solutions
- American Modern Life
- Southern Pioneer Life

### CLIENTS

- Banks and thrifts
- Credit unions
- Mortgage lenders and servicers
- Finance companies
- Other affinity groups

### STRENGTHS

- Significant market presence in large bank, credit union, community bank and finance company markets
- Comprehensive insurance, debt and loan protection product suites
- Customized product, marketing and financial solutions
- Full range of direct response, digital, point-of-sale and call center services
- Excellence in service and compliance

### Products and Services

- Mortgage Accidental Death, Disability and Life
- Credit Life, Disability and Involuntary Unemployment
- Accidental Death and Dismemberment
- Accident and Sickness Protection
- Term Life
- Debt Protection
- Guaranteed Asset Protection
- Credit Property
- Collateral Protection
- Vendor Single Interest
- Loan Forms

### STAND-OUT STATS

- The nation's fourth largest Credit Life and Disability insurer<sup>5</sup>
- 99% client premium retention<sup>2</sup>

## RETIREMENT

### COMPANIES

- Minnesota Life
- Securian Life

### CLIENTS

- Individual investors
- Small- to large-sized businesses

### STRENGTHS

- Customized product design, marketing and retirement solutions
- Quality investments reviewed by an independent third party
- Comprehensive fiduciary support
- Industry-leading service
- Award-winning client communications

### Products and Services

- Variable Annuities
- Income Annuities
- Fixed Annuities
- 401(k) Plans
- Profit Sharing Plans
- Defined Benefit Plans
- Cash Balance Plans

### STAND-OUT STATS

- Client assets under management retention:
  - 94% for Retirement Plans<sup>2</sup>
  - 91% for Individual Annuities<sup>2</sup>
- One of the nation's largest universities has been our client since 1930

## ASSET MANAGEMENT

### COMPANIES

- Advantus Capital Management
- Asset Allocation & Management Company

### CLIENTS

- Corporations
- Endowments and foundations
- Insurance companies
- Mutual fund companies
- Pension plans
- Variable insurance providers
- 401(k) and related separate account platforms

### STRENGTHS

- Customized portfolios and superior client service
- Investment excellence founded on robust fundamental research
- Insights derived through collaboration of investment specialists across diverse strategies
- Risk management embedded throughout investment process

### Products and Services

- General Account Management
- Institutional Separate Accounts
- Variable Insurance Trusts
- Mutual Funds
- Investment Styles and Capabilities
  - Fixed Income
  - Real Estate Securities
  - Dividend Income
  - Private Placements
  - Alternatives
  - Convertibles
  - Hedging/Managed Volatility
- Commercial Mortgage Lending
  - Origination
  - Servicing
- Specialty Insurance Services

### STAND-OUT STATS<sup>6</sup>

- 100% client retention<sup>2</sup>
- \$1.1 billion in sales

**FINANCIAL SECURITY IS**  
**PROTECTING HER FUTURE ...**  
**NO MATTER WHAT.**



## CONDENSED AND CONSOLIDATED FINANCIAL STATEMENTS

### CONDENSED CONSOLIDATED BALANCE SHEETS

December 31, 2014 and 2013

*in thousands*

	2014	2013
<b>Assets</b>		
Fixed maturity securities, at fair value	\$ 12,212,975	\$ 11,436,740
Equity securities, at fair value	458,451	413,759
Mortgage loans, net	1,935,983	1,760,316
Finance receivables, net	279,343	261,519
Other invested assets	1,261,138	1,147,796
Total investments	16,147,890	15,020,130
Cash and cash equivalents	457,393	343,841
Deferred policy acquisition costs	947,821	1,047,458
Other assets	2,034,685	1,843,355
Separate account assets	19,489,206	18,044,905
<b>Total assets</b>	<b>\$ 39,076,995</b>	<b>\$ 36,299,689</b>
<b>Liabilities and Stockholder's Equity</b>		
Liabilities:		
Policyholder benefits and funds	\$ 13,044,230	\$ 12,308,919
Other liabilities	2,480,876	2,307,972
Separate account liabilities	19,489,206	18,044,905
Total liabilities	35,014,312	32,661,796
Stockholder's equity:		
Common stock and additional paid in capital	71,554	71,554
Accumulated other comprehensive income	217,811	240,595
Retained earnings	3,747,980	3,325,744
Total Securian Financial Group, Inc. and subsidiaries stockholder's equity	4,037,345	3,637,893
Noncontrolling interests	25,338	-
Total stockholder's equity	4,062,683	3,637,893
<b>Total liabilities and stockholder's equity</b>	<b>\$ 39,076,995</b>	<b>\$ 36,299,689</b>

### CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

Years ended December 31, 2014, 2013 and 2012

*in thousands*

	2014	2013	2012
Revenues:			
Premiums and policy and contract fees	\$ 2,829,870	\$ 2,513,494	\$ 2,324,113
Net investment income	695,069	669,082	658,256
Net realized investment gains (losses)	138,001	(35,296)	82,000
Other income	571,332	500,449	456,766
Total revenues	4,234,272	3,647,729	3,521,135
Benefits and expenses:			
Policyholder benefits	1,962,004	1,785,624	1,676,272
Dividends to policyholders and interest credited	388,315	391,071	362,942
Other operating costs and expenses	1,358,576	1,208,887	1,119,999
Total benefits and expenses	3,708,895	3,385,582	3,159,213
Income from operations before taxes	525,377	262,147	361,922
Income tax expense	158,889	67,743	109,581
<b>Net income</b>	<b>\$ 366,488</b>	<b>\$ 194,404</b>	<b>\$ 252,341</b>
Other comprehensive income (loss):			
Other comprehensive income (loss), net of tax	\$ 34,364	\$ (131,974)	\$ 156,302
<b>Total comprehensive income</b>	<b>\$ 400,852</b>	<b>\$ 62,430</b>	<b>\$ 408,643</b>

These condensed consolidated financial statements are derived from the company's audited consolidated financial statements, which are prepared in accordance with generally accepted accounting principles (GAAP).



## BOARD OF DIRECTORS

### **WILSON G. BRADSHAW**

President  
Florida Gulf Coast University  
Fort Myers, Florida

*Committees:*

Corporate Governance and Public Affairs;  
Human Resources and Compensation;  
Non-Overlapping Directors

### **MARY K. BRAINERD**

President and Chief Executive Officer  
HealthPartners  
Minneapolis, Minnesota

*Committees:*

Audit (Chair); Investment; Executive

### **JOHN W. CASTRO**

Retired Chief Executive Officer  
Merrill Corporation  
St. Paul, Minnesota

*Committees:*

Corporate Governance and Public Affairs (Chair);  
Human Resources and Compensation;  
Executive

### **SARA H. GAVIN**

President, North America  
Weber Shandwick  
Bloomington, Minnesota

*Committees:*

Corporate Governance and Public Affairs;  
Human Resources and Compensation

### **ERIC B. GOODMAN**

Retired Chief Investment Officer  
AEGON USA  
Cedar Rapids, Iowa

*Committees:*

Audit; Investment

### **CHRISTOPHER M. HILGER**

President and Chief Executive Officer  
Securian Financial Group, Inc.  
St. Paul, Minnesota

*Committees:*

Corporate Governance and Public Affairs;  
Investment; Executive

### **JOHN H. HOOLEY**

Retired Executive Vice President/President  
SUPERVALU Retail Companies  
Eden Prairie, Minnesota

*Committees:*

Human Resources and Compensation (Chair);  
Audit; Executive

### **RONALD J. PELTIER**

Chairman and Chief Executive Officer  
HomeServices of America, Inc.  
Minneapolis, Minnesota

*Committees:*

Human Resources and Compensation;  
Investment; Non-Overlapping Directors

### **TRUDY A. RAUTIO**

President and Chief Executive Officer  
Carlson  
Minnetonka, Minnesota

*Committees:*

Audit; Investment (Chair); Executive

### **ROBERT L. SENKLER**

Chairman of the Board  
Securian Financial Group, Inc.  
St. Paul, Minnesota

*Committees:*

Audit; Investment; Corporate Governance  
and Public Affairs; Executive

### **PAUL L. SNYDER**

Former Managing Partner  
KPMG LLP  
Minneapolis, Minnesota

*Committees:*

Audit; Investment;  
Non-Overlapping Directors

## SENIOR OFFICERS

**CHRISTOPHER M. HILGER**

President and  
Chief Executive Officer

**BRUCE P. SHAY**

Executive Vice President  
Institutional Products

**WARREN J. ZACCARO**

Executive Vice President and  
Chief Financial Officer

**GARY R. CHRISTENSEN**

Senior Vice President,  
General Counsel and Secretary

**GEORGE I. CONNOLLY**

Senior Vice President  
Wealth Management Group

**JEAN DELANEY NELSON**

Senior Vice President and  
Chief Information Officer

**ROBERT J. EHREN**

Senior Vice President  
Life Product Manufacturing

**DAVID M. KUPLIC**

Senior Vice President and  
Chief Investment Officer

**DAVID J. LEPLAVY**

Senior Vice President,  
Treasurer and Controller

**VON S. PETERSON**

Senior Vice President  
Group Insurance

**KATHLEEN L. PINKETT**

Senior Vice President  
Human Resources and  
Corporate Services

**CHRISTOPHER R. SEBALD**

Senior Vice President  
Securian Financial Group  
and Chief Investment Officer  
Advantus Capital Management

**RICK L. AYERS**

Vice President  
Retirement Plans

**VICKI L. BAILEY**

Vice President  
Investment Law and  
Chief Compliance Officer  
Advantus Capital Management

**MARK A. BALTES**

Vice President  
Technical Services

**GEORGE N. BATTIS JR. M.D.**

Vice President and  
Chief Medical Director

**LAURENCE G. COCHRANE**

Vice President  
Retail Product Distribution

**SUSAN L. EBERTZ**

Vice President  
Group Insurance Services

**CRAIG J. FRISVOLD**

Vice President  
Life Operations

**SIDDHARTH S. GANDHI**

Vice President  
Enterprise Strategic Business  
Development

**WILLIAM M. GOULD**

Vice President  
Financial Institution Group

**DANIEL H. KRUSE**

Vice President and Actuary  
Individual Annuity Products

**ANTHONY J. MARTINS**

Vice President  
Career Distribution

**PAUL E. RUDEEN**

Vice President and Actuary  
Group Finance

**NANCY R. SWANSON**

Vice President and  
Corporate Compliance Officer

**BRIAN C. ANDERSON**

Second Vice President  
Group Case Underwriting

**BARBARA A. BAUMANN**

Second Vice President  
Direct Response

**ERIC J. BENTLEY**

Second Vice President  
Law

**PETER G. BERLUTE**

Second Vice President  
Distribution Financial Management  
and Operations

**RICHARD A. BINGER**

Second Vice President  
Application Development,  
Development Support and  
Information Technology Finance

**MICHAEL P. BOYLE**

Second Vice President  
Law

**JULIO A. FESSER**

Second Vice President  
Procurement and  
Facilities Services

**KRISTI L. FOX**

Second Vice President  
Group Client Relationships

**BECKY J. GARTHOFNER**

Second Vice President  
Enterprise Continuous Process  
Improvement and Information  
Technology Shared Services

**MARK J. GELDERNICK**

Second Vice President  
Law

**JULIE M. GEREND**

Second Vice President  
Asset Management Business  
Development

**CHRISTOPHER R. GREENE**

Second Vice President  
Securian Casualty Company

**GREGG M. HAMMERLY**

Second Vice President  
Claims

**PAUL J. HIRSCHBOECK**

Second Vice President and Actuary  
Retirement Plans

**SUZETTE L. HUOVINEN**

Second Vice President, Chief  
Actuary and Chief Risk Officer

**GARY M. KLEIST**

Second Vice President  
Investment Operations

**KAREN A. LEIGHTON**

Second Vice President  
Management Services

**SUSAN M. MUNSON-REGALA**

Second Vice President and Actuary  
Group Insurance

**KRISTI J. NELSON**

Second Vice President and Actuary  
Credit Protection

**TED J. NISTLER**

Second Vice President  
Corporate Tax

**SEAN M. O'CONNELL**

Second Vice President and  
Portfolio Manager

**MARIA H. O'PHELAN**

Second Vice President  
Group Customer Service  
and Technology

**MARK W. SIEVERS**

Second Vice President  
Auditing

**MARY ANNE SMITH**

Second Vice President  
Career Distribution

**CRAIG M. STAPLETON-  
CORCORAN**

Second Vice President and  
Portfolio Manager

**SUZANNE STELLING CHOCHREK**

Second Vice President  
Distribution Business and  
Market Development

**MARY L. STREED**

Second Vice President  
Human Resources Planning

**STEPHEN R. THOR**

Second Vice President  
Application Development

**MICHAEL J. WEBSTER**

Second Vice President  
Enterprise Digital Strategy

**LOYALL E. WILSON**

Second Vice President and  
Corporate Compliance Officer  
Broker-Dealer

## NATIONAL SALES OFFICES

### SECURIAN FINANCIAL NETWORK

#### ARIZONA

*Phoenix*  
North Star Resource Group  
Financial Design Group  
*Tucson*  
North Star Resource Group

#### CALIFORNIA

*Newport Beach*  
Tax and Financial Group  
*San Mateo*  
SGC Financial and  
Insurance Services

#### COLORADO

*Colorado Springs*  
Strategic Financial  
Partners Inc.  
*Denver*  
GCG Financial, Inc.

#### CONNECTICUT

*Avon*  
Pioneer Financial Group

#### DELAWARE

*Newark*  
Diamond State  
Financial Group

#### FLORIDA

*Boca Raton*  
Evershore Financial Group  
*Fort Myers*  
Omni Financial Services  
*Orlando*  
Evershore Financial Group  
*Palm Beach Gardens*  
Evershore Financial Group

#### GEORGIA

*Atlanta*  
GV Financial Advisors  
Wealthspan Financial  
Group

#### HAWAII

*Honolulu*  
Tax and Financial Group

#### ILLINOIS

*Bannockburn*  
GCG Financial, Inc.  
*Oakbrook*  
GCG Financial, Inc.

#### INDIANA

*South Bend*  
Shoemaker Financial

#### IOWA

*Cedar Rapids*  
Securian Advisors,  
MidAmerica, Inc.  
*Iowa City*  
North Star Resource Group

#### KANSAS

*Kansas City*  
Renaissance Financial

#### LOUISIANA

*Metairie*  
Compass Capital  
Management

#### MARYLAND

*Rockville*  
Financial Advantage  
Associates, Inc.

#### MASSACHUSETTS

*Springfield*  
Pioneer Financial Group

#### MINNESOTA

*Mankato*  
Minnesota Financial Services  
*Minneapolis*  
North Star Resource Group  
*St. Paul*  
North Star Resource Group

#### MISSOURI

*St. Louis*  
Renaissance Financial

#### NEBRASKA

*Norfolk*  
Heritage Financial  
Services, LLC  
*Omaha*  
Heritage Financial  
Services, LLC  
Renaissance Financial

#### NEW JERSEY

*Cherry Hill*  
Delaware Valley  
Advisors, LLC  
*Parsippany*  
Allied Wealth Partners  
*Totowa*  
Mid Atlantic Resource  
Group, LLC  
*Wall*  
Mid Atlantic Resource  
Group, LLC

#### NEW YORK

*Manhattan*  
Allied Wealth Partners  
*Long Island*  
Allied Wealth Partners

#### NORTH CAROLINA

*Pinehurst*  
Virginia Asset Management

#### NORTH DAKOTA

*Mandan*  
Securian Financial Advisors  
of North Dakota

#### OHIO

*Toledo*  
Financial Design Group

#### OKLAHOMA

*Tulsa*  
Securian Advisors  
MidAmerica, Inc.

#### OREGON

*Portland*  
North Star Resource Group

#### PENNSYLVANIA

*Allentown*  
Delaware Valley  
Advisors, LLC  
Legacy Planning Partners  
*Doylestown*  
Foundations  
Financial Partners  
*Huntingdon Valley*  
Delaware Valley  
Advisors, LLC  
*Media*  
Wexco Financial Group, Inc.  
*Plymouth Meeting*  
Legacy Planning Partners  
*West Chester*  
Legacy Planning Partners

#### RHODE ISLAND

*Warwick*  
Pioneer Financial Group

#### SOUTH CAROLINA

*Daniel Island*  
Commonwealth  
Financial Group  
*Mt. Pleasant*  
Shoemaker Financial

#### TENNESSEE

*Memphis*  
Shoemaker Financial  
*Nashville*  
Shoemaker Financial

#### TEXAS

*Austin*  
North Star Resource Group  
*Dallas*  
Martin Financial Group  
*Houston*  
IMG Financial Group, Inc.  
*San Antonio*  
Planto Roe Financial  
Services, Inc.

#### UTAH

*Salt Lake City*  
Strategic Financial  
Partners Inc.

#### VIRGINIA

*Norfolk*  
Virginia Asset Management  
*Richmond*  
Virginia Asset Management

#### WASHINGTON

*Seattle*  
Securian Advisor  
Northwest

#### WISCONSIN

*Madison*  
North Star Resource Group



## NATIONAL SALES OFFICES

CONTINUED

### GROUP INSURANCE

#### ATLANTA, GA

*Employer Sales*  
Brent C. Lesmeister  
Manager, Southern Region

*Public Employer Sales and Service*  
Eileen I. Wider  
Branch Manager

#### AUSTIN, TX

*Public Employer Sales and Service*  
Lynn M. Gordon  
Branch Manager

#### BOSTON, MA

*Employer Sales*  
Mark L. Walker  
Manager, Northern Region

#### CHARLESTON, WV

*Public Employer Sales and Service*  
Jennifer S. Brown  
Branch Manager

#### CHICAGO, IL

*Employer Sales*  
Amy S. Hennessey  
Manager, Midwest Region

#### DALLAS, TX

*Employer Sales*  
Bryan B. Walworth  
Manager, Southwest Region

#### FORT MYERS, FL

*Employer Sales*  
Rafaelina Fermin  
Client Advisor

#### ITHACA, NY

*Employer Sales*  
Donna M. Adams  
Client Advisor

#### MADISON, WI

*Public Employer Sales and Service*  
Christopher J. Schmelzer  
Branch Manager

#### PITTSBURGH, PA

*Employer Sales*  
Connie A. Cottrill  
Manager, Eastern Region

#### RICHMOND, VA

*Public Employer Sales and Service*  
Joseph K. Chang  
Branch Manager

#### ST. PAUL, MN

*Employer Sales*  
William F. Markwardt  
Sales Vice President

*Public Employer Sales*  
*Ochs, Inc.*  
Cambra Aasen  
President and  
Chief Executive Officer

#### TALLAHASSEE, FL

*Public Employer Sales and Service*  
Paul J. Romuald  
Branch Manager

#### TOPEKA, KS

*Public Employer Sales and Service*  
Michael K. Yee  
Branch Manager

### FINANCIAL INSTITUTION GROUP

#### ALLIED SOLUTIONS

*Indianapolis, IN*  
Peter J. Hilger  
President

*St. Paul, MN*  
David A. Seidel, FSA, MAAA  
Executive Vice President  
David L. Underdale, CLU  
Senior Vice President  
Midwest Sales Region

*Washington, DC*  
Fred B. Caprio, CLU  
Senior Vice President  
Northeast Sales Region

*Seattle, WA*  
Charles M. Peterson, ChFC, CLU  
Senior Vice President  
Western Sales Region

*Boca Raton, FL*  
Mark C. Bugalski, CLU  
Senior Vice President  
Southern Sales Region

#### SECURIAN PRODUCT SALES

*St. Paul, MN*  
Ryan J. Frantzen  
National Sales Director

Kristofer C. Wilson  
Regional Vice President  
Eastern Region

John R. Underwood  
Regional Vice President  
Western Region

## RETAIL SALES DISTRIBUTION

Laurence G. Cochrane  
Vice President  
Sales Distribution

Vincent J. Giordano  
National Sales Vice President  
Retirement Plans

Christopher B. Owens  
National Sales Vice President  
Life and Annuities

Benjamin D. Roth  
National Sales Vice President  
Independent Distribution Group

### ANNUITIES

*Boulder, CO*  
Glen M. Boggio  
Regional Vice President

*West Palm Beach, FL*  
Thomas M. Vibert  
Regional Vice President

*Urbandale, IA*  
Michael P. Henriksen  
Regional Vice President

*Lowell, MI*  
Thomas D. Downs  
Regional Vice President

*Charlotte, NC*  
Joanne C. McCranie  
Regional Vice President

*Exton, PA*  
John W. Campbell  
Regional Vice President

*Pittsburgh, PA*  
Christopher A. O'Sullivan  
Regional Vice President

*Dallas, TX*  
Michael W. Anderson  
Regional Vice President

*Beaverton, OR*  
Ryan W. Schaden  
Regional Vice President

### LIFE INSURANCE

*St. Paul, MN*  
Scott J. Gauger  
Regional Vice President

Joseph T. Jirele  
Regional Vice President

*Albuquerque, NM*  
Peter C. Hobart  
Regional Vice President

*East Rutherford, NJ*  
Sarah A. Dunphy  
Regional Vice President

*Mooresville, NC*  
Robert C. Daniel  
Regional Vice President

### NATIONAL ACCOUNTS

*Wilmington, DE*  
Jason B. Newmark  
National Accounts Manager

*Glenwood, NJ*  
Mary Ann McCormack  
National Accounts Manager

*St. Paul, MN*  
Nancy E. Cooke  
Sales Director  
Independent Distribution Group

Paul D. Mulheran  
National Accounts Manager

Louis G. Slagle  
Sales Director  
Independent Distribution Group

Marshal G. Urbanz  
National Accounts Manager

### RETIREMENT PLANS

*Concord, CA*  
Terry H. Castagnozzi  
Regional Sales Vice President

*Mission Viejo, CA*  
Bradd A. Donovan  
Sales Vice President

*Simsbury, CT*  
Peter J. Crowe  
Regional Sales Vice President

*Sarasota, FL*  
John M. McGuire  
Senior Regional Sales Vice President

*Chicago, IL*  
David J. Foley  
Regional Sales Vice President

*Kensington, MD*  
Benjamin C. Thomason  
Sales Vice President

*Birmingham, MI*  
Rhonda L. Troszak  
Regional Sales Vice President

*St. Paul, MN*  
Eric F. Schneeman  
Sales Vice President

Patrick J. Bushlack  
Regional Sales Vice President

Steven J. Chappell  
Institutional Retirement Consultant

*Exton, PA*  
Thomas C. Blake  
Regional Sales Vice President

*East Greenwich, RI*  
Ryan J. Tolmie  
Sales Vice President

*Germantown, TN*  
L. Epps Jones  
Senior Regional Sales Vice President

*Irving, TX*  
Shannon U. Birkes  
Regional Sales Vice President

## AFFILIATES

### ADVANTUS CAPITAL MANAGEMENT, INC.

*St. Paul, MN*  
Christopher R. Sebald  
President and  
Chief Investment Officer

Julie M. Gerend  
Senior Vice President  
*Client Services and Business Development*

Steven J. Moen  
Vice President  
*Business Development*

Michael C. Fraser  
Regional Vice President  
*Advantus Funds Wholesaling*

David M. Serposs  
Regional Vice President  
*Advantus Funds Wholesaling*

### ALLIED SOLUTIONS, LLC

*St. Paul, MN*  
Christopher M. Hilger  
Chief Executive Officer

*Indianapolis, IN*  
Peter J. Hilger  
President

### AMERICAN MODERN LIFE INSURANCE COMPANY, LLC

*St. Paul, MN*  
William M. Gould  
President and  
Chief Executive Officer

### ASSET ALLOCATION & MANAGEMENT COMPANY

*Chicago, IL*  
John L. Schaefer  
Principal and President

### CAPITAL FINANCIAL GROUP/H. BECK, INC.

*Bethesda, MD*  
James H. Dresselaers  
President

### MINNESOTA LIFE INSURANCE COMPANY

*St. Paul, MN*  
Christopher M. Hilger  
President and  
Chief Executive Officer

### PERSONAL FINANCE COMPANY, LLC

*Mokena, IL*  
Stevan P. Schmelzer  
President and  
Chief Executive Officer

### SECURIAN CASUALTY COMPANY

*Macon, GA*  
Christopher R. Greene  
President and  
Chief Executive Officer

### SECURIAN FINANCIAL SERVICES, INC.

*St. Paul, MN*  
George I. Connolly  
President and  
Chief Executive Officer

### SECURIAN LIFE INSURANCE COMPANY

*St. Paul, MN*  
Christopher M. Hilger  
President and  
Chief Executive Officer

### SECURIAN TRUST COMPANY, N.A.

*St. Paul, MN*  
Sarah F. Sanfilippo  
President

### SOUTHERN PIONEER LIFE INSURANCE COMPANY

*St. Paul, MN*  
William M. Gould  
President and  
Chief Executive Officer





**FINANCIAL SECURITY IS**  
**PRESERVING OUR FAMILY'S**  
**WAY OF LIFE.**

**FOR ME. FOR HIM.**

**FOR WHATEVER THE**  
**FUTURE BRINGS.**

## ABOUT THE COMPANY

Securian Financial Group, Inc. is the holding company parent of a group of companies that provide a broad range of financial services, including Minnesota Life Insurance Company; Advantus Capital Management, Inc.; Allied Solutions, LLC; American Modern Life Insurance Company; Asset Allocation & Management Company, LLC; Capital Financial Group/

H. Beck, Inc.; Personal Finance Company, LLC; Securian Casualty Company; Securian Financial Services, Inc.; Securian Life Insurance Company; Securian Trust Company, N.A.; and Southern Pioneer Life Insurance Company.

For information about the rating agencies, visit [securian.com/ratings](http://securian.com/ratings).

For information on our financial strength, visit [securian.com/financials](http://securian.com/financials).

Client satisfaction results are based on our customer surveys conducted in 2013-2014.

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