

Strength.
Vision.
Discipline.



Financial security
for the long run®





Financial security *for the long run*®

INSURANCE | INVESTMENTS | RETIREMENT

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; Balboa Life Insurance Company; Balboa Life Insurance Company of New York; Capital Financial Group/H. Beck, Inc.; Cherokee National Life Insurance Company; 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.

With nearly \$855 billion of life insurance in force, Securian Financial Group, Inc. serves over 11 million people through a combined force of over 5,000 associates and representatives located in our national headquarters at St. Paul, Minnesota, and in sales offices throughout America.

Our Ratings

Securian Financial Group, Inc. is part of an insurance holding company group that is highly rated by the major independent rating agencies that analyze the financial strength and claims-paying ability of insurance companies.

Our ratings are:

A+ from A.M. Best

AA- from Fitch

A+ from Standard & Poor's

Aa3 from Moody's Investors Service

Comdex ranking: 93

For information about the rating agencies and our rankings, visit securian.com/ratings

Client satisfaction results are based on our customer surveys conducted 2011-2012.

For Information Contact

Communications

Securian Financial Group

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For information on our financial strength, visit securian.com/financials



Mobile

Securian Financial Group continued to thrive in 2012, arguably the best year in our 132-year history. Our winning combination of strength, vision and discipline enabled us to succeed in a challenging economy and to capitalize on emerging opportunities in the marketplace. Our sales and earnings set all-time records. Our businesses grew, and we gained market share. Our success validated our investment practices, enterprise risk management capabilities and strong compliance record. The satisfaction of our customers was reflected in high business retention, and we maintained our position among the most highly rated companies in the life insurance industry.

The benefits of being prepared and financially strong are evident in our 2012 results:

- **Total revenue increased seven percent as a result of strong sales, exceptional retention and excellent distribution.**
- **Proprietary sales of \$2.9 billion increased 10 percent, and total sales exceeded \$6 billion.**
- **Insurance in force, the protection we provide, increased 11 percent to nearly \$855 billion.**
- **Operating earnings increased 12 percent to \$199 million.**
- **Assets under management, including the funds we safeguard for our clients, increased 11 percent to over \$36.5 billion.**

Our results prove that our financial strength, enduring values and reputation for quality represent a compelling value proposition in the markets we serve.

We fulfill our ultimate purpose through the benefits we provide to policyholders, and in 2012, we paid \$3.9 billion in statutory benefits. We are committed to honor our promise to pay, and our performance clearly demonstrates our ability to fulfill all of our obligations.

Securian's position of strength is built on a long-term focus and our commitment to those we serve.

Financial strength is a hallmark of our company. We built our balance sheet on a high level of capital, outstanding investment quality and very good liquidity. Despite competitive pressures, we are disciplined about the liabilities we put on our balance sheet, and we closely match our assets to our liabilities. Both sides of our balance sheet performed very well in 2012, producing strong financial results.

Our investment quality remained excellent compared to industry benchmarks. Our capital and surplus to liabilities ratio, an important indicator of capital strength, is number one in our peer group of highly rated companies.

Our complementary mix of businesses and flexible distribution adds to our financial and marketing strength, helping us generate high-quality, sustainable results. We are a top competitor in the credit insurance, group life insurance and individual life insurance markets. Our position of strength is enhanced by the fact that we have no significant negative legacy issues related to product pricing or design.

Business retention also is a pillar of Securian's strength. In 2012, our retention was excellent, reflecting the high caliber of our service and the overall financial value we deliver. By any measure of customer satisfaction, our service remained outstanding in 2012, and all of our businesses exceeded their respective retention goals. In terms of service, we are among the best of the best.

Growth is central to Securian's vision for success.

In 2012, our earnings growth was a major highlight of our performance. Despite the negative pressure of low interest rates, operating earnings grew 12 percent, driven by strong business growth, excellent management of in-force business and effective expense management. Our efforts to increase earnings were enhanced by positive market performance and favorable mortality.

Our capital also continued to grow in 2012. Total equity increased 13 percent to nearly \$3.6 billion, primarily due to net income of \$252 million and a \$302 million increase in net unrealized investment gains.

In 2012, we expanded distribution and grew both organically and by acquisition. One of the fastest-growing life insurers in the industry, we continued our strong individual and group life insurance sales growth. Although we have invested significant capital in growing our life insurance businesses, we have grown our capital faster than our highly rated peers without issuing debt, and we have significant leverage capacity.

Securian's disciplined management approach maintains our position of strength and enables us to grow without taking undue risks.

We believe in prudent management for the long run, and our risk appetite supports business objectives that optimize our long-term economic value. While there are many examples in the life insurance industry of enterprise risk management practices that fell short, our record in 2012 remained excellent and underscored the soundness of our risk management decisions. As a result of our disciplined approach, we produced predictable results, gained market share and experienced no financial surprises.

Our discipline in product development and pricing continued to pay off in 2012. With the well-being of our customers in mind, we avoided certain products and aggressive pricing strategies that have created financial problems for some of our competitors. In particular, our variable annuities did not require reserve strengthening, and we avoided the secondary guarantee life insurance market, which we expect will experience significant financial problems in the future.

"The reason for Securian's success is simple: Our management and investment strategies are based on a long-term perspective. As a nonpublic mutual holding company, we focus on meeting the needs of our customers. We operate in their best long-term interests, striking a balance between earnings and returns to policyholders, while generating appropriate growth. We are not under pressure to deliver short-term, incremental returns that come with undue risk."

Robert L. Senkler, chairman and chief executive officer, and **Christopher M. Hilger**, president, Securian Financial Group, Inc.



Our risk management principles also guided our investment decisions in 2012. In the face of low interest rates, we made prudent moves in our portfolio to maintain investment income without excessive risk taking. We also implemented new reinsurance and hedging strategies to manage our risk profile, reduce our exposure to equity market volatility and protect against the low-interest rate environment.

Our track record clearly demonstrates regulatory compliance and transparency in all of our business activities. Our compliance record remains among the best in our industry, and in 2012, we continued to use our compliance expertise to provide value for our clients and distributors. Enhancing opportunities for growth, our long-standing reputation for transparency and full disclosure helped us gain market share.

We have earned our excellent reputation by consistently doing what is right for our constituents. In 2012, we continued our proactive strategy to ensure that our ethical standards remain among the highest in the industry in all aspects of our business. We also continued to vigilantly safeguard the customer and corporate information entrusted to us, employing technology to ensure high standards of data security and privacy for our clients.

Securian's strength, vision and discipline position us well for future growth and success.

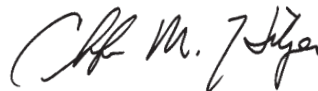
Behind our success and our hope for the future lies our greatest asset: the people of Securian. We attract — and retain — high-quality associates who are dedicated to Securian's values and our purpose to provide financial security for those we serve. In 2012, we retained 96 percent of our home office associates, and Securian again received local and national recognition as an employer of choice.

Resilient in good times and bad, Securian Financial Group has a long record of success and sustainability. We are well capitalized. The quality and diversification of our assets are excellent. Our businesses are well diversified with strong franchises in all of our markets. Our associates foster a culture of service and commitment with the goal of keeping our promises.

Embracing our mutual heritage, we intend to remain a nonpublic mutual holding company, providing financial security for the long run. We believe this approach is clearly in the best long-term interest of our clients and positions us very well, regardless of what happens in our environment.



Robert L. Senkler
Chairman and Chief Executive Officer



Christopher M. Hilger
President

Securian’s overall financial results were excellent in 2012, reflecting our enterprise risk management, investment strategy and marketing expertise. Despite sustained low interest rates and a low growth economy, we continued to thrive, increasing revenue and capital strength.

REVENUE

As a result of strong sales and excellent retention, total revenue increased 7 percent to \$3.5 billion including \$2.8 billion of product revenue¹ and \$658 million of net investment income. Product revenue was robust, increasing 8 percent.

SALES²

2012 was a good sales year, overall, as our businesses grew and we gained market share. Total sales of \$6 billion exceeded expectations. Total proprietary sales of \$2.9 billion increased 10 percent. Proprietary life insurance sales of \$692 million also increased 10 percent.

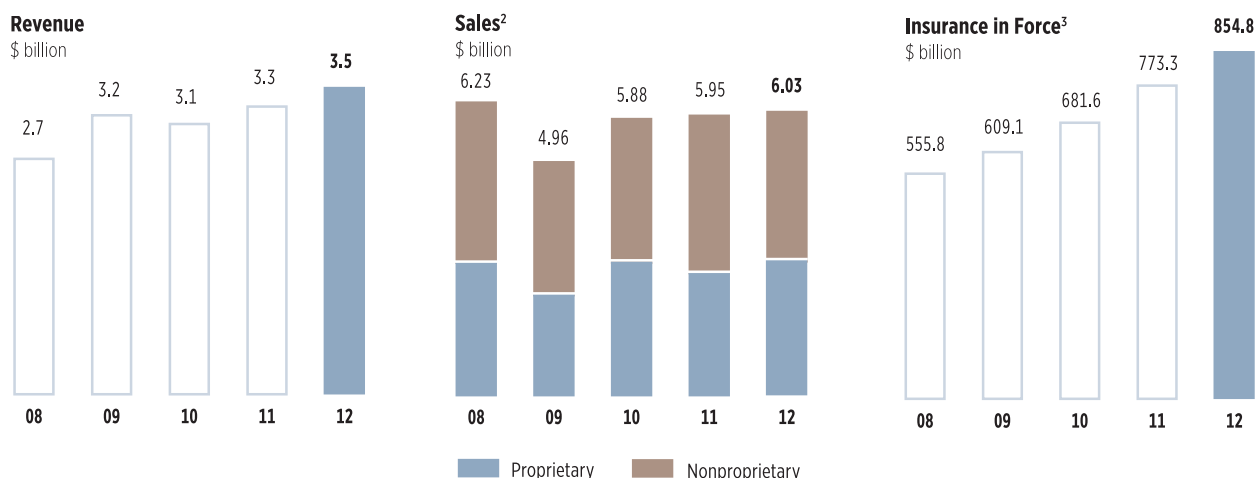
Insurance in force, representing the primary financial protection we provide, increased 11 percent to nearly \$855 billion.³

EARNINGS

Securian produced very strong earnings in 2012. Operating earnings⁴ of \$199 million increased 12 percent from the previous year. Earnings were above expectations due to effective expense management, excellent subsidiary earnings, improved investment market conditions, and excellent mortality results partially offset by the impact of lower interest rates.

STOCKHOLDER’S EQUITY

Stockholder’s equity increased 13 percent to nearly \$3.6 billion, primarily due to net income of \$252 million and an increase in net unrealized investment gains.



¹ Product revenue equals total revenue less net investment income and net realized investment gains.

² Sales equal annualized premiums, fund deposits, new assets deposits and commission revenue as applicable to specific business units.

³ Insurance in force excludes Federal Employee Group Life Insurance (FEGLI) and Servicemembers’ Group Life Insurance (SGLI). We exited the FEGLI and SGLI markets in 2009.

⁴ Operating earnings equal net income less net realized investment gains, net of taxes.

INVESTMENTS

Company assets increased 11 percent to \$31.7 billion in 2012, due to rising fixed income valuations along with an influx of general account assets. The high-quality and diversification of our assets proved to be an effective strategy, and our position relative to our peer group competitors remained very good. Our net yield was 4.70 percent, and our total return on investments was 5.81 percent.

As capital markets continued to stabilize in 2012, we added exposure to sectors and securities that provided exceptional value and diversification. Throughout the year, we selectively sold securities that presented a high degree of risk relative to reward. We persisted in our ongoing efforts to enhance our risk management process, using derivatives effectively to hedge risk in our product lines.

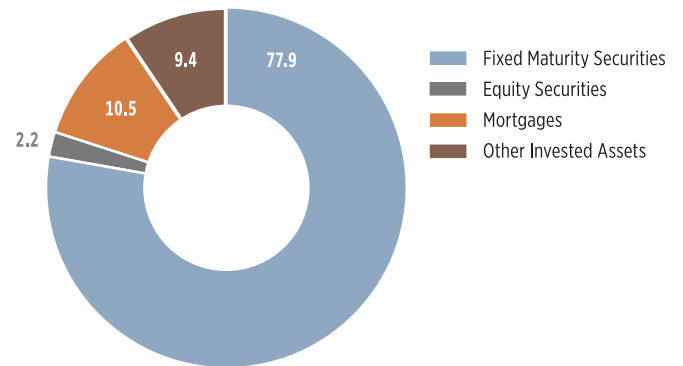
In 2012, the diversification and quality of our general account assets continued to exceed industry benchmarks. On the basis of quality, measured by the percentage of underperforming assets, we consistently outperformed the industry and our peer group. Although we strategically added to our noninvestment grade bonds, our overall exposure remained below industry norms. Our net unrealized gain position of \$885 million improved to a net unrealized gain position of \$1.2 billion.

The yield on our fixed maturity securities was 4.80 percent. Demonstrating the high quality of our fixed maturity securities portfolio, only 7 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 more than 950 companies with no significant concentration of investment in a single issuer.

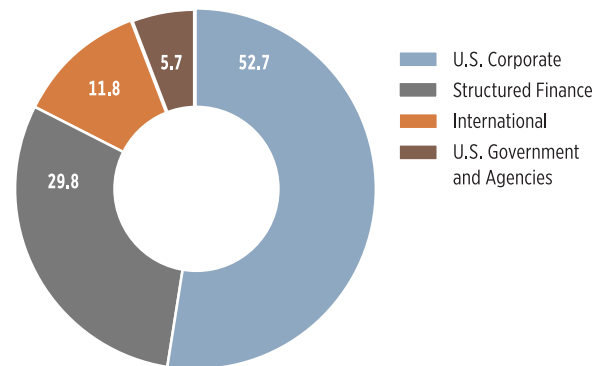
The yield on our commercial mortgage loan portfolio was 5.99 percent. We invest in mortgage obligations with safe, predictable cash flows and competitive returns. Our investments are highly diversified, consisting mainly of high-quality commercial mortgages in all regions of the country with no significant concentration in any one state.

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

Invested Assets
% of invested assets*



Fixed Maturity Securities
% of securities



* Excludes separate accounts.

Strength in the workplace

We continue to be recognized as a top place to work. In 2012 for the third time, we ranked in the Minneapolis *StarTribune's* "Top 100 Workplaces." For the seventeenth year, we made *Computerworld* magazine's "100 Best Places to Work in IT." And again, Securian received national recognition from the *InformationWeek* 500 list of most innovative users of business technology.

Our associates say it best: Employee surveys consistently show high degrees of confidence in our leaders and appreciation for meaningful work, opportunities for growth and work-life balance. Attesting to our gratifying workplace culture, we retained 96 percent of our associates in 2012.

Our people are Securian's most valuable asset, and we are committed to cultivating a strong workplace where associates can thrive and reach their potential.



Mentoring is one way to help the next generation succeed — personally and academically. Securian volunteers provide guidance to local students through programs such as Junior Achievement, instructing kids on the fundamentals of the free enterprise system and money management.

Giving back by mentoring are (clockwise) Carmel Benzine, Erin Zauner, Paras Gandhi and Jay Brown.



Securian is all about long-term relationships with our clients, our policyholders and our associates. Our practice to promote from within builds a knowledgeable and dedicated workforce. Among those who started with us and have advanced in their careers are (left to right from top) Cambra Aasen, Jeremy Gogos, Elias Vogen, Michael Fraser, Leah Reckin-Mahoney and Jenna Theisen.

The Lunch Buddies program pairs Securian and Lifeworks associates for conversation and friendship. We have a 12-year partnership with Lifeworks, an organization that helps people with disabilities integrate into the workplace.

Theresa Dahlberg and her son John Dahlberg have been “doing lunch” regularly with Scott Strohman (center), mail services messenger and Lifeworks client, for two years.



DOING GOOD WORKS FOR A STRONG COMMUNITY

Securian is a good neighbor, and our long tradition of good corporate citizenship dates back to our beginnings 132 years ago in St. Paul.

Securian associates roll up their sleeves in countless ways to help in our community: building Habitat for Humanity homes, mentoring schoolchildren, donating blood, stocking food shelves, and giving to nonprofits. We call it “Doing Good Works” — our slogan for volunteer and philanthropic efforts.

In 2012, Securian contributed more than \$2 million to community organizations, and our associates volunteered more than 5,000 hours in service including 800 hours mentoring Twin Cities’ public school students and 1,800 hours volunteering to Habitat for Humanity.

Our total contribution to United Way exceeded \$1 million for the fifth consecutive year and put Securian in the top 14 of all corporations in the Twin Cities — a significant ranking relative to our size.

Our active community outreach resulted in two awards for community leadership in 2012. Chairman and CEO Robert Senkler was inducted into the Junior Achievement of The Upper Midwest Business Hall of Fame and received the Legacy of Leadership Award from the Saint Paul Area Chamber of Commerce. These awards reflect Securian’s commitment to fostering a climate of business excellence and service to our community.

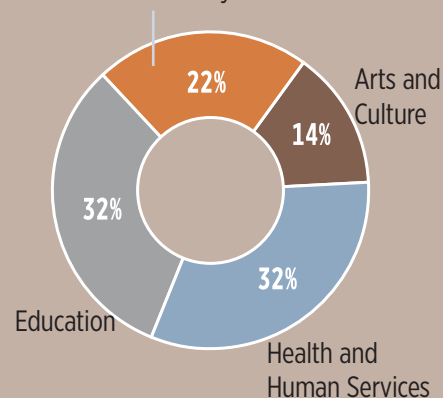


Providing business acumen to local organizations, 80 Securian associates serve on boards of directors in the community. Those offering their expertise include (left to right) Julio Fesser, facilities second vice president, serving CapitolRiver Council; Bruce Shay, executive vice president, serving Twin Cities Public Television; Melvin Collins, employee relations consultant, serving Macalester College; Jennifer Denys, investment counsel, serving Como Friends; and Mike Fogal, investment accounting manager, serving Minnesota Landmarks.

KEEPING OUR COMMUNITY STRONG

Through philanthropy and volunteerism, in 2012 the company and the Securian Foundation contributed more than \$2 million in cash gifts and approximately \$1 million in volunteer services and in-kind gifts to arts, education, civic, and health and human services organizations.

Economic Independence, Civic and Community Needs



2012 BY THE NUMBERS

United Way campaign

\$1 million

Matching gifts

\$217,600

Volunteerism

5,000-plus hours

Habitat for Humanity

1,800 hours

Mentoring

800 hours

Food drives

4,475 pounds

Red Cross blood drives

485 pints

Nonprofit board members

80 associates

Volunteer Plus

42 associates gave 50-plus hours to nonprofits

SUPPORTING A HEALTHIER, HAPPIER WORKFORCE

Securian is committed to support the health and well-being of associates. Over 12 weeks in 2012, Securian associates laced up their walking shoes over lunch and joined in a summer-long wellness series for fun, fresh air and fitness.

Securian's Walk This Way program encouraged the healthy habit of walking with the enjoyment of exploring St. Paul landmarks. Every Monday morning, associates "tuned in" to the Walk This Way intranet site to watch a short, entertaining video directing them to that week's destination.

The campaign was enthusiastically received as associates tracked their walks and submitted fun photos from each destination.

Recognizing our efforts to support wellness, for the fifth year, Securian received the American Heart Association's Fit-Friendly Worksite Gold Achievement for 2012.



Our Securing Your Health website is a resource to help associates make informed decisions about eating wisely and maintaining a healthy lifestyle. Confidential online coaching is available at no charge to all associates and their family members.

WALK THIS WAY



Jeff Streeper, senior benefits specialist, helped launch Securian's summer-long wellness campaign.



**INDIVIDUAL
INSURANCE**

COMPANIES

- Minnesota Life
- Securian Life

CLIENTS

- Individuals
- Professionals
- Executives
- Business owners

STRENGTHS

- Customized insurance products
- Personalized service backed by advanced technology

PRODUCTS

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

STAND-OUT STATS

- Increased sales 147 percent over the past four years¹
- Invented Adjustable Life, the industry's precursor to today's popular flexible premium Universal Life
- 94% client retention²

**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

- 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-dealer³ 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

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

STAND-OUT STATS

- One of the nation's top five group insurers⁴
- Underwrites 17 state plans
- 97% client retention²
- Clients include 19 of the Fortune 100 and an additional 55 of the Fortune 1000 companies

¹ Based on Proprietary Individual Annual Premium Life Insurance from 2008-2012.

² Client retention statistics are from 2012.

³ Based on revenue, InvestmentNews, December 24, 2012.

⁴ 4Q 2008-4Q 2011, LIMRA Year-end Sales Report 2011.

⁵ Based on Credit Life and Disability direct written premium from the 2011 CCIA Fact Book of Credit Related Insurance.

FINANCIAL INSTITUTION GROUP

COMPANIES

- Minnesota Life
- Securian Life
- Securian Casualty
- Cherokee National Life
- Allied Solutions
- American Modern Life
- Southern Pioneer Life
- Balboa Life Insurance Company
- Balboa Life Insurance Company of New York

CLIENTS

- Banks and thrifts
- Credit unions
- Mortgage lenders and servicers
- Finance companies
- Other financial institutions

STRENGTHS

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

PRODUCTS

- 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
- Collateral Protection
- Vendor Single Interest

STAND-OUT STATS

- The nation's third largest Credit Life and Disability insurer⁵
- 99.3% client retention²

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

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

STAND-OUT STATS

- 94% client retention of Retirement Plans²
- 93% client retention of Individual Annuities²
- One of the nation's largest universities has been our client since 1930

ASSET MANAGEMENT

COMPANIES

- Advantus Capital Management

CLIENTS

- Insurance companies
- Pension Plans
- Corporations
- Endowments and Foundations
- Mutual Fund companies
- 401(k) and related separate account platforms
- Variable insurance providers

STRENGTHS

- Customized portfolios and 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

- General Account Management
- Institutional Separate Accounts
- Variable Insurance Trusts
- Sub-advised Mutual Funds
- Investment Styles and Capabilities
 - Fixed Income
 - Real Estate Securities
 - Dividend Income
 - Private Placements
 - Alternatives
 - Hedging Overlays
- Commercial Whole Loans
 - Origination
 - Servicing

STAND-OUT STATS

- 97% client retention²

Individual life insurance business achieved record-breaking sales in 2012 as we continued to enhance our product offerings, expand distribution and implement process efficiencies to meet the needs of financial advisors and policyholders.

Now the fastest-growing individual life insurer in the country,* sales were driven by our two main distribution channels — the Independent Distribution Group (IDG) and advisors affiliated with our Wealth Management Group. Through these channels, sales of proprietary individual annual premium life insurance increased 19 percent to \$195 million in 2012, with a compound annual growth rate of nearly 17 percent over the past three years.

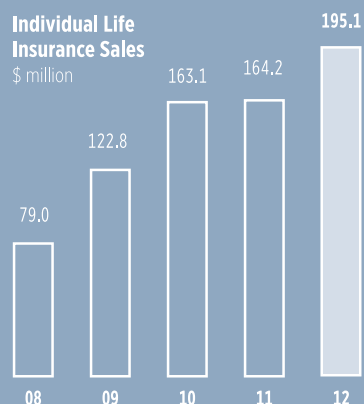
Continuing our tradition of innovation, we introduced the industry’s first performance death benefit guarantee option on indexed life insurance, which over time can potentially lower the policyholder’s premium payments.

To better serve our advisors and policyholders, we developed a streamlined underwriting process. Express Issue considerably reduces the turnaround time from application to issue of some term and whole life policies to no more than two days.

To expand distribution of our life products, we collaborated with Securian’s Financial Institution Group, forging partnerships to distribute life insurance through credit unions.

Going forward, we will continue to diversify distribution through existing channels and alliances and deepen existing relationships.

* LIMRA; U.S. Individual Life Insurance Sales fourth quarter 2008-2011.



To serve a broader customer base, we’re offering life insurance protection to individuals in their community banks and credit unions. Diversifying distribution in the financial institution market complements our advisor-driven sales model.

The initiative is supported by (left to right) Bill Gould, individual actuarial and financial second vice president; Michelle Fischbach, life marketing manager; and Diane Bohmert, product-systems specialists manager.

AND THE SURVEY SAYS

96%

96 percent of our individual life insurance policyholders were satisfied with our overall service, and 94 percent would recommend us.

94%



In 2012, *Best's Review* Innovation Showcase recognized our product development process that allows us to design, develop and market new products rapidly. From ideation to implementation, the process enables us to respond more quickly and efficiently to market changes and advisor needs. Supporting the process are (left to right) Melissa Nelson, business analyst; Scott Swenson, senior associate consulting actuary; and Kyle Wilken, senior project lead.



Our leading-edge technology solutions such as Express Issue improve efficiency, speed up policy issue, reduce the chance of error and make a smooth, seamless process for our clients. Helping create the systems that make it easy to do business with us are (left to right) Quanita Smith, field relationships supervisor; Jim Beckstrom, quality assurance lead; Will Novitsky, underwriting team leader; and Sue Banach, technology senior business analyst.



Our Wealth Management Group helps financial advisors and clients create and maintain wealth. A centralized financial management team, led by Pete Berlute (second from left), second vice president, aligns goals, resources and reporting. Providing expertise and insight are Gero Feaman, broker-dealer financial management; Matt Bauler, field financial management director; Marc Rentschler, distribution finances manager; Lisa Carriere, senior associate actuary; Terry Tipton, business technology consultant; and Don Butler (inset), chief financial officer, Capital Financial Group/H. Beck.



To more effectively help financial advisors develop their practices and meet the insurance and investment needs of clients, in 2012 we created the Wealth Management Group, bringing our two broker-dealers, our affiliated advisor channel and our trust company under common leadership.

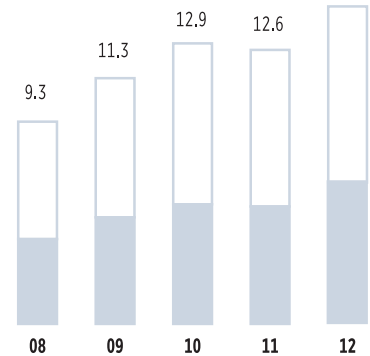
Creating one group to lead Securian Financial Services, Capital Financial Group/H. Beck (CFG), Securian Financial Network, and Securian Trust Company allows optimal collaboration, significant operating efficiencies and opportunities to leverage technology. The new structure allows us to support the unique distribution models of our two broker-dealers.

The Wealth Management Group offers a full range of risk protection and wealth management solutions and partners with firms and advisors to train, support and build knowledgeable and skilled financial advisors to meet ever-evolving client needs.

With additional focus on life insurance sales, in 2012 proprietary annual premium life sales from the Wealth Management Group increased four percent to \$61 million.

In 2012, total broker-dealer revenue grew from \$232 million to \$243 million, a four percent increase and a very good achievement given market conditions. Securian Financial Services sales increased two percent to \$2.8 billion. CFG revenue increased four percent to \$106 million. Securian Financial Services assets under administration increased 16 percent to \$14.6 billion.

Securian Financial Services Assets Under Administration
\$ billion



□ Commission Accounts
■ Investment Advisory



Throughout a 35-year partnership with Securian, collaboration is key for the Shoemaker Group, headquartered in Memphis, Tennessee. Managing partners (left to right) Jim Shoemaker, Mac Jenkins and Jeremy Jones draw upon Securian's practice-building expertise and advisor-development support.

Professional development opportunities for our financial advisors are aided by research and reporting analysis provided by Joan Lessner, senior reporting analyst.



Now the fourth largest group life insurance writer in America based on insurance in force, we continued to deliver a compelling value proposition to our clients: competitive prices, high-caliber service and industry-leading technology.

Group Insurance sales were exceptional in 2012, reaching \$218 million. Among our successes were 18 sales to Fortune 500 companies. In addition, we reached a milestone with our seventeenth sale to a state government. With the addition of the state of Tennessee, more than one-third of all state governments have chosen us as their group life insurance provider.

Insurance in force grew 11 percent to \$707 billion, and direct premium and policy fee income grew 12 percent to nearly \$1.7 billion.

We remain leaders in customer loyalty with 97 percent retention of premium, a high rate achieved through doing what's right for our clients and providing superior service. We continue to raise the bar with technology that simplifies, streamlines and improves the customer experience. Our technology-aided evidence of insurability processes have been a key factor in enabling us to grow faster than our peers.

During 2012, we successfully redesigned our reinsurance program to more effectively meet our risk management needs and provide more cost-effective coverage that is aligned with our steady growth of market share.

High-caliber service and industry-leading technology set us apart. In everything we do, we go the extra mile to fulfill our clients' needs.

Supporting that commitment are (left to right) Marcia Chess, client relationship service specialist; Dan Ochs, experience reporting advisor; and Dawn Sagstetter, customer service processor.



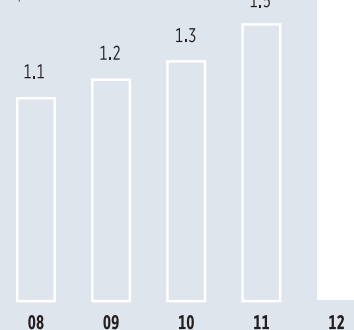
AND THE SURVEY SAYS

98%

98 percent of our group insurance clients were satisfied with our overall service, and 98 percent would recommend us.

98%

Group Insurance Direct Premium and Policy Fee Income
\$ billion





We continue to be one of the fastest-growing group life insurers in America, and in 2012 we looked to new markets to support our growth.

Helping us maintain our leadership position are (left to right) Kyle Strese, actuarial associate; Paula Bilitz, marketing director; Michael Bronk, financial reporting and reinsurance supervisor; Kristi Fox, client relationship second vice president; and Shirley Jonas, senior market research analyst.

We reached important milestones in the development of our new claims system, speeding the payment of claims and enhancing policyholder privacy.

Providing support are (left to right) Cheryl Vang, quality assurance specialist; Andy Ferron, online experience specialist; Jason Alfred, associate business analyst; and Heidi Kowalski, senior customer analyst.



We are helping an increasing number of clients better serve their employees with additional benefit offerings.

Jim Conlee (left), senior client relationship advisor, and Wes Strong, senior case underwriter, collaborate to answer the call.



Financial Institution Group continued to expand our market leadership in 2012 and achieved record levels of sales, revenue and earnings. Total sales of \$743 million were up 13 percent over the previous year and total product revenue reached \$457 million, a 16 percent increase over 2011.

Operating earnings* were strong in both our manufacturing and distribution businesses and increased 14 percent to nearly \$32 million.

Sales and revenue were bolstered by recent acquisitions, third-party marketing partnerships and new client sales. In 2012, we successfully integrated the Balboa Life companies and American Modern Life companies into our operations ahead of schedule, within budget, and retained premium at levels well above plan.

Allied Solutions, our wholly-owned and independently operated distribution arm, expanded its market presence to 60 percent in the credit union market, 30 percent in the large bank market, and 19 percent in the community bank market. Allied's stand-alone revenue increased 15 percent over the previous year to a record \$121 million.

Partnering with Securian's Individual Life Product Manufacturing division, we expanded distribution of individual life insurance products in the financial institution market. In addition, for the first time ever, sales of property-casualty products exceeded \$100 million, increasing 38 percent over 2011 results. In the credit life and disability market, we remain the third leading writer in the nation as measured by the Consumer Credit Industry Association, and are a leading provider in direct response insurance for financial institutions.

Although the regulatory environment became more complex and challenging for financial institutions in 2012, our clients continued to rely on us for support and solutions. As a testament to the compliance and service excellence we provide, we retained 99 percent of our financial institution premium and 100 percent of our national bank clients.

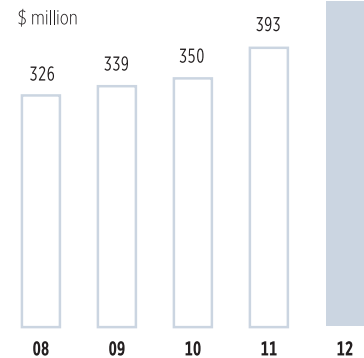
AND THE SURVEY SAYS

99%

Client retention was 99 percent, and 94 percent of our distributors were satisfied with our overall service.

94%

Financial Institution Group Product Revenue



* Operating earnings equal net income less net realized investment gains, net of taxes.





Our leadership position, excellent reputation and compliance expertise led San Diego County Credit Union to choose Securian as their debt protection provider. Pat Cosgrove (left), credit union executive vice president, and Tim Dolan of Gateway Services Group, one of our distribution partners.



Facilitating the integration from our Macon, Georgia, operations center are (left to right) Terry McClellan, vice president of administration; Cynthia Billingsley, life and disability claims manager; Dianne Friend, technology manager; and Karen Stewart, systems analyst.

2012 marked the successful integration into our operations of American Modern Life, Southern Pioneer Life and the Balboa Life Insurance companies. Attesting to the effective transition, we retained 96 percent of the acquired premium.

Team members include (left to right) Bridget Daly, direct response director; Gregg Hammerly, claims second vice president; Fran Rorman, business systems manager; Rob Strange, business technology manager; Susan Budelis, customer sales and service manager; Michael Harens, systems application manager; Steve Gallagher, systems manager; Leah Sikora, product development specialist; Lisa Dutton, credit protection services manager; Patti Blair, treasury and accounting services manager; Chuck Nettell, financial management manager; Sandee Conlin, senior project analyst; and Laurie Delander, administration services supervisor.



Record levels of assets under management and high levels of customer retention and satisfaction in both our retirement plan and individual annuity businesses contributed to a positive outcome in 2012.

Strong market gains, contributions from new and existing clients, and above-goal retention resulted in retirement plan assets under management reaching a record \$11.4 billion, growing 12 percent over the previous year and exceeding the industry's 9.5 percent growth rate. Sales were 10 percent above the prior year, increasing to over \$530 million.

Our long-standing tradition of transparency in fee disclosure served us well. While some competitors struggled with the compliance complexities of new Department of Labor requirements, we were well prepared. In *PlanSponsor's* 2012 survey, Securian ranked number one with 100 percent satisfaction related to fee disclosure.

Individual annuity sales increased to \$595 million, 24 percent over 2011, in stark contrast to an eight percent decline in the industry's individual annuity sales reported by LIMRA. Focusing on variable annuities, sales increased 47 percent over the prior year. We are well positioned to succeed in this market, expanding our presence while maintaining prudent risk management.

We saw significant gains in market share of individual variable annuity sales from our key distribution partners. Our share of sales by advisors affiliated with Securian Financial Services increased from 21 percent to 35 percent, and share of sales by our distribution partner Waddell & Reed advisors increased from 23 percent to 48 percent.

AND THE SURVEY SAYS

99%

99 percent of our retirement plan sponsors were satisfied with our overall service, and 94 percent would recommend us.

98%

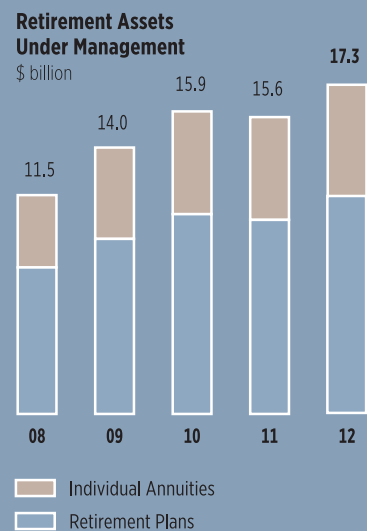
98 percent of individual annuity customers rated our service excellent or good, and 97 percent would recommend us.

94%

97%



Validating the importance of a well-diversified portfolio, retirement plan participants who used our investment tools – such as TargetAge™ and ExpressInvest™ – recovered more swiftly from the downturn of the Great Recession. David Jacobson, pension systems analyst, tracks utilization.



In 2012, as some competitors pulled back or exited the market, we enhanced our variable annuity features to help baby boomers protect, grow and enjoy their retirement income. Our newest product rider was brought to market through the teamwork of associates including (left to right) Brian Rock, senior actuarial associate; Luke Ellis, internal wholesaler; and Nicole Fritsche, senior annuity marketing specialist.



By our long-standing practice of fee transparency, at the forefront of meeting the new regulatory requirements on disclosure. Roger Dodds, new business leader, led the effort to keep advisors, plan sponsors and participants informed.

In 2012, Advantus Capital Management, Securian’s asset management affiliate, delivered strong investment performance despite a slow-growth domestic economy, continued financial trouble abroad and historically low interest rates. Assets under management grew 11 percent, reaching \$26.2 billion.

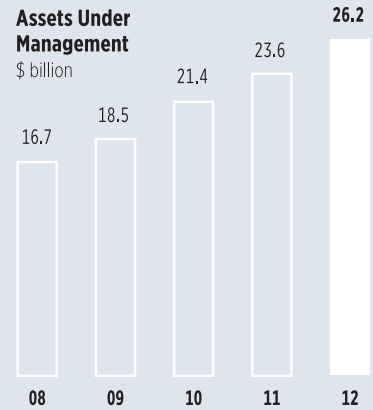
Investment performance across all investment strategies exceeded benchmarks, and effective management of the Minnesota Life General Account helped maintain Securian’s highly competitive market position.

Client retention was exceptional in 2012, reflecting our strong client service culture and ability to offer customized services.

Sales were excellent, exceeding goal for the third consecutive year. We added several new key client accounts, and many of our clients invested additional assets with us or opened new accounts with different investment strategies.

Advantus introduced the Strategic Dividend Income Mutual Fund, expanding our offerings for institutional investors. The mutual fund is designed for equity investors seeking higher income, inflation protection and lower equity volatility.

With a focus on achieving client objectives, Advantus follows a robust fundamental investment process to deliver customized portfolios and exceptional client service.



AND THE SURVEY SAYS

99%

99 percent of clients were satisfied with our overall services, and client retention was 97 percent.

97%



Advantus is building on strong investment performance, exceptional client retention and a steady trajectory of growth.

In 2012, Christopher Sebald was appointed president and will continue to serve as chief investment officer of Advantus. With 25 years in the investment industry — 15 with Advantus — he brings significant knowledge of the financial markets, a strong portfolio management record and proven leadership experience to the organization.

In 2012, we launched our first institutional mutual fund, the Advantus Strategic Dividend Income Mutual Fund, designed for investors seeking higher income and long-term growth of capital while managing volatility and inflation risk. Instrumental in introducing the fund were (left to right from top) Craig Stapleton, portfolio manager; Erica Bergsland, head of research and trading; Dan Henken, investment analyst; Lowell Bolken, portfolio manager; Joseph Betlej, portfolio manager; Rose Lambros, investment analyst; Bob Thompson, investment analyst; and Josh Klaetsch, investment analyst.



Implementation of a new relationship management system resulted in greater integration of information used for client servicing, sales and portfolio management. The collaborative effort resulted in a more efficient system with greater capabilities. Supporting the endeavor were (left to right) Brian Hurd, reporting analyst; Linda Sauber, head of client service; Lisa Perrin, technology analyst; Steven Vacinek, business development and client service; and Patrick Piepkorn, analyst.

CONDENSED AND CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED BALANCE SHEETS

December 31, 2012 and 2011

in thousands

	2012	2011
Assets		
Fixed maturity securities, at fair value	\$ 11,441,179	\$ 10,351,357
Equity securities, at fair value	328,849	215,000
Mortgage loans, net	1,538,502	1,417,147
Finance receivables, net	236,762	215,899
Other invested assets	1,140,414	1,154,992
Total investments	14,685,706	13,354,395
Cash and cash equivalents	315,363	344,504
Deferred policy acquisition costs	695,282	704,911
Other assets	1,653,463	1,566,588
Separate account assets	14,373,479	12,541,363
Total assets	\$ 31,723,293	\$ 28,511,761
Liabilities and Stockholder's Equity		
Liabilities:		
Policyholder benefits and funds	\$ 11,620,885	\$ 10,821,241
Other liabilities	2,152,066	1,980,937
Separate account liabilities	14,373,479	12,541,363
Total liabilities	28,146,430	25,343,541
Stockholder's equity:		
Common stock and additional paid in capital	71,554	71,554
Accumulated other comprehensive income	372,569	216,267
Retained earnings	3,132,740	2,880,399
Total stockholder's equity	3,576,863	3,168,220
Total liabilities and stockholder's equity	\$ 31,723,293	\$ 28,511,761

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

Years ended December 31, 2012, 2011 and 2010

in thousands

	2012	2011	2010
Revenues:			
Premiums and policy and contract fees	\$ 2,324,113	\$ 2,161,166	\$ 2,031,087
Net investment income	658,256	645,272	610,834
Net realized investment gains	82,000	52,042	39,722
Other income	456,766	420,398	375,189
Total revenues	3,521,135	3,278,878	3,056,832
Benefits and expenses:			
Policyholder benefits	1,676,272	1,570,510	1,502,939
Dividends to policyholders and interest credited	362,942	353,727	341,632
Other operating costs and expenses	1,119,999	1,057,349	985,756
Total benefits and expenses	3,159,213	2,981,586	2,830,327
Income from operations before taxes	361,922	297,292	226,505
Income tax expense	109,581	87,734	56,516
Net income	\$ 252,341	\$ 209,558	\$ 169,989
Other comprehensive income:			
Other comprehensive income, net of tax	\$ 156,302	\$ 26,431	\$ 210,497
Total comprehensive income	\$ 408,643	\$ 235,989	\$ 380,486

These condensed consolidated financial statements are derived from Securian Financial Group, Inc.'s audited consolidated financial statements, which are prepared in accordance with generally accepted accounting principles. Financial statements are available online at securian.com/financials

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St. Paul, Minnesota

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Investment; Corporate Governance
and Public Affairs; Executive

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Former Managing Partner
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Minneapolis, Minnesota

Committees:

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Non-Overlapping Directors

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Institutional Products

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Chief Financial Officer

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Officer and Chief Actuary

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Wealth Management Group

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Senior Vice President and
Chief Information Officer

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Corporate Services

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and Chief Investment Officer
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Investment Law and
Chief Compliance Officer
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Vice President and
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Vice President
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Vice President
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ANTHONY J. MARTINS
Vice President
Individual Career Distribution

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Vice President and Actuary
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Vice President and
Corporate Compliance Officer

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Marketing and Administration

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Law

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Distribution Financial Management

MICHAEL P. BOYLE
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Law

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Procurement and
Facilities Services

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and Training

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GREGG M. HAMMERLY
Second Vice President
Claims

MARK B. HIER
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Communications and Research

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Portfolio Manager

MARIA H. O'PHELAN
Second Vice President
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and Technology

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Auditing

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SUZANNE STELLING CHOCHREK
Second Vice President
Broker-Dealer Business and
Market Development

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Individual and Retirement Systems

LOYALL E. WILSON
Second Vice President and
Corporate Compliance Officer
Broker-Dealer

NANCY L. WINTER
Second Vice President
Individual Policy Services

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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

Orange
MTM 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

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

Des Moines
VisionPoint
Advisory Group

Iowa City
North Star Resource Group

KANSAS

Kansas City
Renaissance Financial

LOUISIANA

Metairie
Compass Capital
Management

MARYLAND

Rockville
Financial Advantage
Associates, Inc.

MASSACHUSETTS

Springfield
Vinson Associates

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
Langdon Ford Financial

Totowa
Mid Atlantic Resource
Group, LLC

Wall
Mid Atlantic
Resource Group

NEW MEXICO

Albuquerque
North Star Resource Group

NORTH CAROLINA

Pinehurst
Virginia Asset
Management, LLC

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
Legacy Planning Partners

Doylestown
Legacy Planning Partners

Huntingdon Valley
Delaware Valley Advisors

Media
Wexco Financial Group, Inc.

Plymouth Meeting
Legacy Planning Partners

West Chester
Legacy Planning Partners

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Warwick
Pioneer Financial Group

SOUTH CAROLINA

Daniel Island
Commonwealth
Financial Group

Mt. Pleasant
Financial Management
Group, Inc.

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Memphis
Shoemaker Financial

Nashville
Shoemaker Financial

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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

Richmond
Virginia Asset
Management, LLC

Norfolk
Virginia Asset
Management, Inc.

WISCONSIN

Madison
North Star Resource Group

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CONTINUED

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Manager, Southern Region

Public Employer Sales and Service
Eileen I. Wider
Branch Manager

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Branch Manager

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Mark L. Walker
Manager, Northern Region

CHARLESTON, WV

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Branch Manager

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Employer Sales
Amy S. Hennessey
Manager, Midwest Region

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Manager, Southwest Region

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Rafaelina Fermin
Client Advisor

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G.A. (Jerry) Wyatt Jr.

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Employer Sales
Donna M. Adams
Client Advisor

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Employer Sales
Mark Greene
Manager, Western Region

Employer Sales
Jennifer A. LeMere
Client Advisor

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Branch Manager

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Connie A. Cottrill
Manager, Eastern Region

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Branch Manager

ST. PAUL, MN

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L. Paul Dinndorf
Manager

Employer Sales
William F. Markwardt
Sales Vice President

Edward B. Eller
Manager, Mid-Atlantic Region

Employer Sales
Ochs, Inc.
Tom Ochs
CEO

Cambra Aasen
President

SPRINGFIELD, IL

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Branch Manager

TALLAHASSEE, FL

Public Employer Sales and Service
Paul J. Romuald
Branch Manager

TOPEKA, KS

Public Employer Sales and Service
Michael K. Yee
Branch Manager

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Detroit, MI
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

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Julie M. Nielsen
Regional Vice President
Western Region

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Sales Distribution

Vincent J. Giordano
National Sales Vice President
Retirement Plans

Christopher B. Owens
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Life and Annuities

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Regional Vice President

Pittsburgh, PA
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Dallas, TX
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Regional Vice President

Vancouver, WA
Ryan W. Schaden
Regional Vice President

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Regional Vice President

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Peter C. Hobart
Regional Vice President

East Rutherford, NJ
Sarah A. Dunphy
Regional Vice President

Mooresville, NC
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Regional Vice President

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National Accounts Manager

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Marshal G. Urbanz
National Accounts Manager

Glenwood, NJ
Mary Ann McCormack
National Accounts Manager

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Regional Sales Manager

Tampa, FL
John M. McGuire
Senior Regional Sales Manager

Atlanta, GA
Michael Breen
Regional Sales Manager

Chicago, IL
Steven J. Chappell
Regional Sales Executive

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Rhonda L. Troszak
Regional Sales Manager

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Senior Regional Sales Manager

Patrick J. Bushlack
Regional Sales Executive

Berwyn, PA
Thomas C. Blake
Regional Sales Manager

Germantown, TN
L. Epps Jones
Senior Regional Sales Manager

Coppell, TX
Shannon U. Birkes
Regional Sales Manager

AFFILIATES

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President and
Chief Investment Officer

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

Steven J. Moen
Vice President
Business Development

Mark M. Nakamitsu
Regional Vice President
Variable Insurance Trust Sales

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Chief Executive Officer

Indianapolis, IN
Peter J. Hilger
President

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St. Paul, MN
David A. Seidel
President and
Chief Executive Officer

BALBOA LIFE INSURANCE COMPANY

St. Paul, MN
David A. Seidel
President and
Chief Executive Officer

BALBOA LIFE INSURANCE COMPANY OF NEW YORK

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David A. Seidel
President and
Chief Executive Officer

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Eric G. Meyers
President and CEO

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Christopher R. Greene
President

MINNESOTA LIFE INSURANCE COMPANY

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President and
Chief Executive Officer

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Stevan P. Schmelzer
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George I. Connolly
President and CEO

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Robert L. Senkler
President and
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