

Financial security *for the long run*®



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 \$972 billion of life insurance in force, Securian Financial Group, Inc. serves over 13 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.

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

Client satisfaction results are based on our customer surveys conducted in 2012-2013.

FOR INFORMATION CONTACT

Communications

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Mobile

Securian Financial Group generated record results in 2013 due to strong performance in its diverse insurance businesses, strong contributions from its subsidiaries, and high customer satisfaction and retention levels. Our sales, insurance in force, assets under management, revenue and earnings all surpassed previous records. These results exceeded expectations, even when considering the market performance that benefited the entire industry.

All of our businesses gained or maintained market share in 2013. Our success validated our investment practices, enterprise risk management capabilities and compliance emphasis. We maintained our position among the most highly rated companies in the life insurance industry.

Our success in 2013 is demonstrated by our record results:

- **Proprietary insurance sales increased 10 percent to \$967 million.**
- **Proprietary individual annuity sales increased 57 percent to \$936 million.**
- **Insurance in force, the protection we provide, increased 14 percent to nearly \$972 billion.**
- **Assets under management increased 15 percent to \$42.1 billion.**
- **Product revenue increased 8.4 percent to \$3.0 billion, and total revenue increased to \$3.6 billion.**
- **Operating earnings increased nine percent to \$216.5 million.**

Overall, 2013 was a year that surpassed expectations. Our financial strength, enduring values and business integrity continue to represent a compelling value proposition in the markets we serve.

A long-term perspective to business management

Securian's focus on providing service excellence and long-term value to our customers is key to maintaining our success. We believe this approach is clearly in their best interest and positions us very well, regardless of what happens in our environment. In 2013, customer satisfaction was reflected in high retention, positive survey results and a low number of customer complaints.

We designed new, innovative products and invested in our service infrastructure in 2013. We avoided certain products and aggressive pricing strategies that deliver questionable value for our customers or have created financial problems for some of our competitors.

We also built our balance sheet on a high level of capital. Despite competitive pressures, we were disciplined about the liabilities we put on our balance sheet, and we appropriately managed our assets to support our liabilities. Both sides of our balance sheet performed very well, producing strong financial results.

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

Our diverse business lines and flexible distribution systems added to our financial strength, helping us generate high-quality, sustainable results. We remain a top competitor in the credit insurance, group life insurance and individual life insurance markets. We have no significant negative legacy issues related to product pricing or design.

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



We delivered where it matters most in 2013 – providing protection and benefits to our customers. We ended the year with nearly \$972 billion of life insurance in force, representing our pledge to protect the millions of people who rely on us for financial security. Most importantly, we paid over \$4 billion in statutory benefits to individuals, families and businesses when they needed us most.

Growing our businesses while adhering to our fundamentals

In 2013, our exceptional overall sales and retention increased total revenue to \$3.6 billion. Strong business growth, effective expense management and positive market performance produced record operating earnings, which increased nine percent to \$216.5 million.

A highlight of 2013 was the statutory adjusted capital growth of Minnesota Life Insurance Company, our largest life insurance affiliate, to \$2.6 billion. Our high level of capital and excellent investment quality drive the high financial strength ratings we receive from all four major rating agencies.

Overall, Securian increased revenue, strengthened capital and achieved an appropriate return on equity. Our results reflect our governance structure's focus on managing our businesses in the long-term interests of our customers.

Doing what's right earns a reputation for business integrity

In 2013, we ensured that our ethical standards remain among the highest in the industry. Our long-standing reputation for transparency and full disclosure helped us gain market share.

Securian's tradition of effective risk management helps us understand our risks, produce predictable results and avoid major missteps and surprises. Our risk management tools provided assistance to effectively manage our in-force insurance and develop products within our risk appetite in 2013. Our reinsurance programs allowed us to grow our life insurance sales while maintaining our strong capital position.

In 2013, we also continued to employ technology to safeguard our customer and corporate information from cyber threats, maintaining our high standards of information security and privacy.

While growing our businesses is a top priority, we will not sacrifice our financial and business fundamentals in pursuit of that objective. Our corporate values of Trust, Strength, Integrity, Quality, Respect and Community define who we are as an organization and support the essential elements for our success.

Smart growth is our focus for the future

Looking forward, Securian will build on the Company's strengths and seek opportunities for smart growth – growth within our risk appetite.

Our proven capabilities in product development, distribution and customer service excellence prepare us for emerging business opportunities and challenges. We will continue to invest in these capabilities to grow our businesses and increase earnings.

We believe our governance structure serves us well and positions us for future success in any foreseeable business environment. Our businesses are well diversified, and we will improve our competitive position and gain market share.

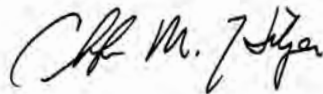
Securian's current and future success depends on our ability to attract and retain high-quality associates. In 2013, we retained 96 percent of our home office associates, and we again received local and national recognition as an employer of choice.

Securian will continue to cultivate a workforce dedicated to generating smart growth while safeguarding our financial strength. Most importantly, we will remain committed to our ultimate goal – delivering financial security to the over 13 million customers who count on us.



Robert L. Senkler

Chairman and Chief Executive Officer



Christopher M. Hilger

President

Securian's overall results were excellent in 2013, demonstrated by our business growth, marketing expertise, investment strategy and enterprise risk management. Our results also reflect our governance structure with a strong focus on managing our businesses in the long-term interests of our customers.

REVENUE

As a result of strong sales and excellent retention, total revenue increased 3.6 percent to \$3.6 billion, including \$3.0 billion of product revenue¹ and \$669 million of net investment income. Product revenue was robust, increasing 8.4 percent.

SALES²

2013 was a good sales year, overall, as our businesses grew and we gained market share. Total sales of \$7.5 billion exceeded expectations. Total proprietary sales of \$3.9 billion increased 37 percent. Proprietary life insurance sales of \$769 million also increased 11 percent.

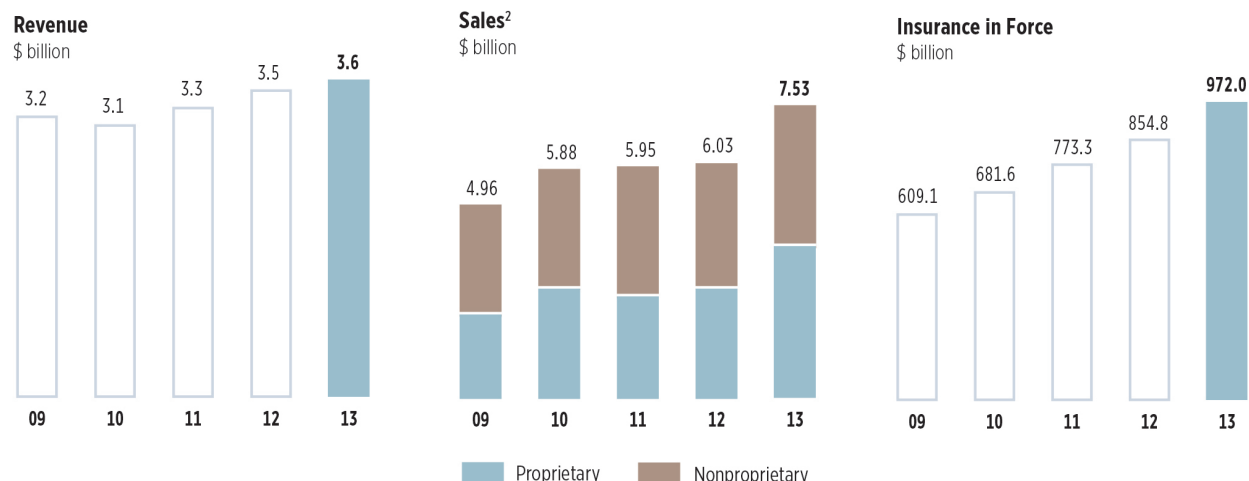
Insurance in force, representing the primary financial protection we provide, increased 14 percent to nearly \$972 billion.

EARNINGS

Securian produced very strong earnings in 2013. Operating earnings³ of \$216.5 million increased nine percent from the previous year. Earnings were above expectations due to strong growth in collected premium and fee income, very good subsidiary earnings, effective expense management and favorable equity markets. Unfavorable mortality partially offset these results, but remained within normal expectations.

STOCKHOLDER'S EQUITY

Stockholder's equity increased 1.7 percent to over \$3.6 billion, primarily due to net income of \$194 million being partially offset by a decrease in net unrealized investment gains.



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

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

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

INVESTMENTS

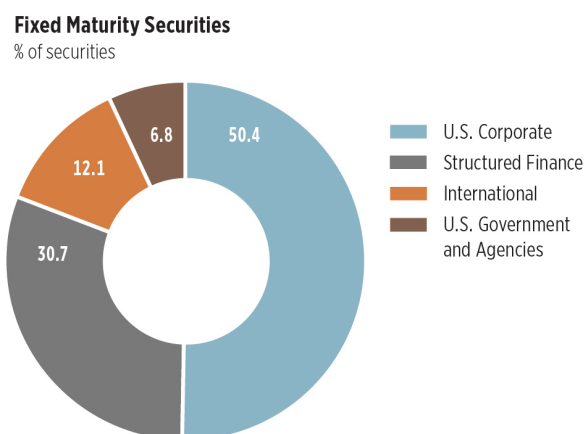
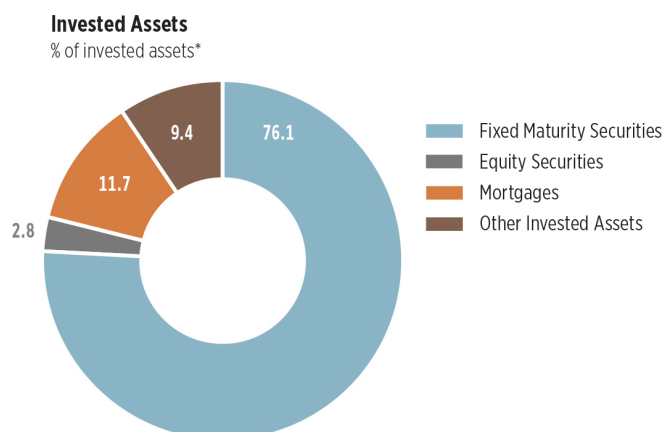
Company assets increased 14 percent to \$36.3 billion in 2013, due to strong equity market performance along with an influx of general account assets. The high quality and diversification of our assets proved to be an effective strategy in 2013, and our position relative to our peer group remained very good. Our net yield was 4.61 percent.

In 2013, 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 4.58 percent. Demonstrating the high quality of our fixed maturity securities portfolio, only three fixed maturity security issuers representing 0.06 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 nearly 900 companies with no significant concentration of investment in a single issuer.

The yield on our commercial mortgage loan portfolio was 5.65 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 2013, and our position relative to our peer group remained very good.

*Excludes separate accounts.

COMMITTED FOR THE LONG RUN

The people who work at Securian are the Company's greatest asset. Working together, we take pride in meaningful work that directly affects the lives of millions of Americans. We foster a commitment to doing what is right for both our customers and our Company.

Securian's strong culture has been consistently confirmed and recognized at the local and national levels as a top place to work. The Minneapolis *StarTribune* ranked Securian among the "Top 100 Workplaces" for the fourth time in 2013, and *Computerworld* magazine has included us in the "100 Best Place to Work in IT" for nearly two decades. *InformationWeek* once again acknowledged our technical proficiency in the top-500 list of most innovative users of business technology.

BLAZING A PERSONALIZED TRAIL

At Securian, we encourage our associates to discover and develop skills to help themselves, and the Company, succeed. Associates have the opportunity to take responsibility for their career development through an extensive curriculum of industry programs and customized courses.

Our associates don't follow a path, they create their own.

In her first year at Securian, Karen King, enterprise continuous process improvement engineer, completed our robust new hire orientation program to learn in-depth knowledge of Securian's products, services and corporate culture.



As a new claims customer service supervisor, Shannon Hanson participates in the supervisory excellence curriculum, an in-depth program designed to help leaders develop the necessary skills to effectively manage and motivate teams.



Individual instruction, technical education and team training has helped Rob Kehr, development support technical manager, build his personalized skill set and become a valuable leader in the organization.



Brad Quast, information security director, began at Securian as an information technology intern. He prepared for the next steps in his career by completing technical training, financial services classes and supervisory excellence instruction.



LONG-TERM CAREER GROWTH

Securian believes the long-term retention of our people and their acquired knowledge is a key component to our service excellence and strong results.

We are committed to maintaining an environment where associates know they are valued and have the potential to flourish. The continued success of Securian provides a wide range of career possibilities as associates develop – both personally and professionally.

A satisfying professional life, combined with a conscious approach to life balance, drives loyalty and engagement among our workforce, and contributed to our 96 percent retention rate in 2013.

When associates join Securian, they stay with Securian.

Securian has a strong history of retention and career longevity. The following associates have spent the majority of their careers at Securian.

Over 185 YEARS of combined service

Rich Binger,
information
technology
director

Quanita Smith,
field relationships
supervisor

Thoeun Moen,
duplicating center
technician

Sandi Erben,
senior consulting
analyst

Hong Nguyen,
actuarial
technician

Nancy Swanson,
vice president
and corporate
compliance officer



A LASTING COMMUNITY COMMITMENT

DOING GOOD WORKS

Community is a core value deeply ingrained in our culture. Like our long-term commitment to associates and customers, Securian creates lasting community partnerships that enable us to be a good neighbor and a good corporate citizen. We identify our volunteer and philanthropic efforts under the banner of “Doing Good Works.”

In 2013, Securian donated more than \$2 million to community organizations and, for the sixth-consecutive year, our total contribution of \$1 million to United Way ranks us among the top corporations in the Twin Cities – a significant achievement relative to our size.

Doing Good Works means more than making financial contributions. Securian encourages associates to be active members in the community and provides opportunities for engagement. We contributed over 7,000 volunteer hours mentoring students, building homes, participating in nonprofit organizations and providing leadership on over 90 nonprofit boards in 2013.

Whether supporting United Way for more than 30 years or starting a new relationship with Genesys Works, an organization that matches underprivileged high school students to internships in corporate environments, Securian is dedicated to building long-term partnerships that enhance the community and help others.



Lifeworks

Securian partners with Lifeworks, a nonprofit organization dedicated to helping people with developmental disabilities live full and meaningful lives. **Jodi Cruz** manages several Lifeworks associates and is a strong advocate for the organization. In 2013, Securian was named the Lifeworks Employer of the Year for our continued commitment to employ people in fulfilling, long-term careers.



Habitat for Humanity

Since 2002, more than 1,000 associates have supported Securian’s ongoing pledge to the community by helping build affordable housing in our neighborhoods. **Rob Heinzen** has volunteered every year with Habitat for Humanity, creating a “work crew” consisting of coworkers, family members and retirees. In 2013, associates volunteered over 1,800 hours for the organization.



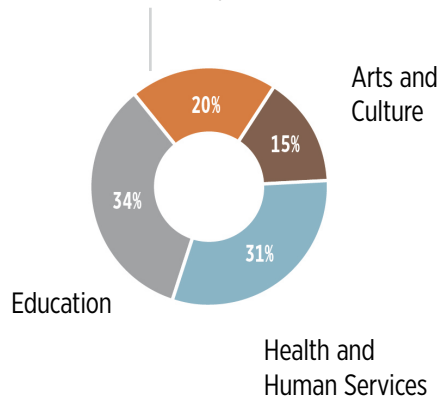
Junior Achievement

Vicki Bailey has been a Junior Achievement classroom volunteer for over 16 years, and is currently a board member promoting financial literacy, college and career readiness, and entrepreneurship education to K-12 students. Securian’s long-standing association with Junior Achievement dates back to 1980. We work together to reinforce the relevance of classroom learning and the value of staying in school.

KEEPING OUR COMMUNITY STRONG

Through philanthropy and volunteerism, in 2013 the Company contributed more than \$2 million in cash gifts and approximately \$1 million in volunteer services and in-kind gifts to arts, health and human services, education, and civic organizations.

Economic Independence,
Civic and Community Needs



Mentoring Excellence Program

For over 13 years, **Sheryl Vaz** has been providing guidance and support for students in grades 9-12 as part of the Mentoring Excellence Program (MEP). Securian began a partnership with MEP in 1996, and volunteers are dedicated to helping students build personal and academic success.



Neighborhood House

Securian's long-term association with Neighborhood House helps break the cycle of poverty with programs including youth leadership, adult and family education, basic needs, and community building.

Jo Dahlen currently serves on the organization's board of directors and, along with other Securian volunteers, helps participants in the Twin Cities achieve self-sufficiency.

VOLUNTEERS IN ACTION



INDIVIDUAL INSURANCE

COMPANIES

- Minnesota Life
- Securian Life

CLIENTS

- Individuals
- Professionals
- Executives
- Business owners

STRENGTHS

- Customized insurance products
- 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 74 percent over the past four years¹
- 92% client satisfaction
- 94% client in-force 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 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-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 AND SERVICES

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

STAND-OUT STATS

- One of the nation's top-five group insurers⁴
- Underwrites 19 state plans
- 96% client premium retention²
- Clients include 22 of the Fortune 100 and an additional 43 of the Fortune 500 companies

¹Based on Proprietary Individual Annual Premium Life Insurance from 2009-2013.

²Client retention statistics are from 2013.

³Based on revenue, InvestmentNews, December 23, 2013.

⁴LIMRA Year-end Sales Report 2012.

⁵Based on Credit Life and Disability direct written premium from the 2012 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 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

STAND-OUT STATS

- The nation's third-largest Credit Life and Disability insurer⁵
- 98.3% client premium 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 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:
 - 95% for Retirement Plans²
 - 93% for 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 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
- Sub-advised Mutual Funds
- Investment Styles and Capabilities
 - Fixed Income
 - Real Estate Securities
 - Dividend Income
 - Private Placements
 - Alternatives
 - Hedging/Managed Volatility
- Commercial Mortgage Lending
 - Origination
 - Servicing
- Specialty Insurance Services

STAND-OUT STATS

- 100% client retention²
- Record sales growth

Individual Insurance achieved record-breaking sales in 2013 as we focused on product development, collaborative partnerships and operational efficiencies to provide outstanding service for financial advisors and policyholders.

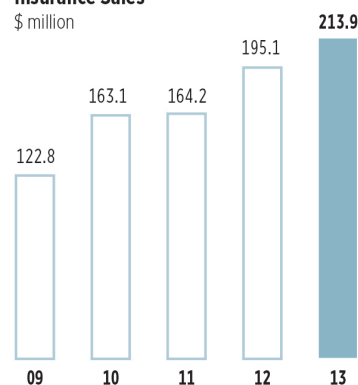
We continued our six-year trend of record proprietary annual premium sales with nearly \$214 million in 2013. As one of the top leaders in the industry, solutions such as the suite of Eclipse Indexed Universal Life products, coupled with the new index crediting bonus, helped drive sales throughout the year.

We also honored our annual commitment to create innovative products based on the ever-changing needs of customers. Premier Variable Universal Life (VUL) offers the flexibility to transition investment strategies as customers grow through different stages of life. Another unique product, Omega Builder Indexed Universal Life (IUL), provides a lifetime of insurance protection with lower insurance charges, and the Income Protection Agreement increases distribution potential for several products.

2013 was a year of collaboration, opening new distribution possibilities and efficiencies. Our partnership with Securian's Financial Institution Group provided the opportunity to expand into new markets, using direct marketing sales strategies with a modified guaranteed issue whole life product. We also partnered with Securian's other business lines to develop workflow processes that reinforce our commitment to customer service.

Enhancements in technology remained a priority, creating operational excellence and making us a partner of choice. A 2013 highlight was the launch of Securian Access, an innovative life insurance application platform that can adapt to a variety of electronic devices. Whether using a smart phone, tablet, traditional laptop or desktop

Individual Life Insurance Sales
\$ million



computer, customers have quick and convenient access to the application process.

As we face the future, serving financial advisors and policyholders is our continued focus. We look forward to ongoing collaboration with our business partners to open distribution opportunities and help provide innovative product solutions that meet the long-term needs of customers.

Premier VUL provides a lifetime of protection while accommodating changing needs as customers navigate different stages of life. Whether looking for growth at a younger age, protection nearing retirement or payout during the golden years, Premier VUL helps address the shifts necessary for a fluid financial strategy.

Teaming up to help create and launch the product were (left to right) Homi Modi, financial advisor of Virginia Asset Management; Barb Hendrickson, business systems manager; Christine B. Peterson, application analyst; Matt Harrington, compliance manager; and Jake Jones, senior associate actuary.





Collaborating with other Securian business lines provided the opportunity to expand distribution, combine technology advancements and share marketing capabilities. (Clockwise from top left) Paul Mulheran, key account and distribution relationship manager; Lauren Godfrey, business analyst; Michael Christianson, application analyst; Leah Zins, life marketing representative; and Brittnei Laughlin, actuarial associate; worked as a team to build these enhancements.



INNOVATIVE PRODUCT DESIGN

We continued to develop and release new products that help customers navigate the ever-changing financial environment. (Left to right) Jeff Noren, senior actuarial associate; Nancy Cooke, IDG sales director; and Chad LeVake, business analyst.

The 2012 formation of Securian's Wealth Management Group, consisting of our two broker-dealers – Securian Financial Services (SFS) and Capital Financial Group/H. Beck (CFG) – our affiliated advisors and Securian Trust Company, has increased collaboration and efficiency to promote growth.

In 2013, total broker-dealer revenue grew to \$270 million, an 11 percent increase, and total sales increased 18 percent to \$3.9 billion. SFS assets under administration also increased 20 percent to a record \$17.6 billion.

A key objective for Wealth Management Group during 2013 was growth of our productive advisor base – those advisors whose annual production exceeds \$100,000. In support of this objective, we targeted nine new regional markets for expansion and implemented the necessary measures to establish a distribution presence in the state of New York.

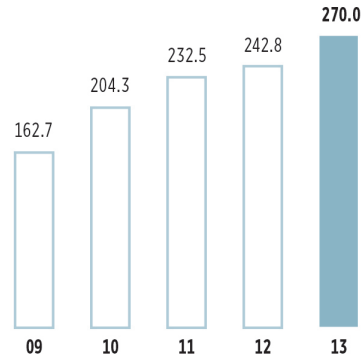
Geographic expansion supports our drive for increased distribution opportunities. Notably, proprietary individual life annual premium insurance sales experienced growth for the second year in a row to \$62 million and proprietary individual annuity sales reached \$397 million, a 51 percent increase over the prior year.

Wealth Management Group achieved this growth while maintaining our commitment to a strong culture of risk management and service excellence.

Expanding our tools and service offerings was also a priority – providing a means for advisors to increase their effectiveness and reach. The Client Solutions Group was created to provide experienced advisors with services to help them better meet the life insurance needs of business owners. We also launched eMoney, a needs-analysis and financial planning tool to help clients understand their overall financial pictures.

Wealth Management Group is poised for growth with a focused strategy to offer a full range of risk protection and wealth management solutions, partner with firms and advisors to build a knowledgeable field force, and provide investment and insurance solutions to meet the individual needs of clients.

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



GCG Financial managing partners (left to right) Rick Loudenback, Alan Levitz and Rick Levitz leverage the support of their Wealth Management Group division team using tools and resources – such as ClientConnect, Client Solutions Group and eMoney – to provide in-depth client support.

EXPANSION and OPPORTUNITY

Expansion of our distribution capabilities is a key strategy for Wealth Management Group. In 2013, we expanded our presence in the state of New York, building out operations and product offerings.

Led by (left to right) Peter Berlute, distribution financial management and operations second vice president; Mary Anne Smith, individual career distribution second vice president; and Tony Martins, individual career distribution vice president; Wealth Management Group partnered with managing partners Marc DelGaudio and John Langdon of Allied Wealth Partners (previously known as Langdon Ford Financial) to establish our New York distribution presence.



Unique regulatory requirements in the state of New York necessitated new tools, processes and systems for distribution expansion. A dedicated team was created to implement the plan which included (left to right from top) Larry Thoen, senior associate consultant actuary; Jenna Landt, senior broker-dealer branch operations analyst; Nicole Carlson, project management coordinator; Kirsten Alfveby, business systems consultant; Angie Branham, branch operations supervisor; Ryan Sabby, business intelligence specialist; Keri O'Brien, senior counsel; Christopher Couillard, field retention and value analysis manager; and Mike MacDonald, senior technology analyst.



Built on the foundation of competitive pricing, outstanding service and industry-leading technology, Group Insurance continued to gain market share during 2013 and ended the year as the fourth-largest group life insurance writer in America.

Our ongoing growth was assisted by a record \$254 million of new premium sales. We secured eight Fortune 500 companies during the year and, with the addition of Maryland, Ohio and Indiana, we insure 19 state governments – the most of any group life insurance provider.

We also continued to lead the industry in customer service and achieved 100 percent client satisfaction in our Claims area. Whether a beneficiary is calling to report a death claim or an insured customer is calling to discuss living benefits, we provide service that's both compassionate and responsive.

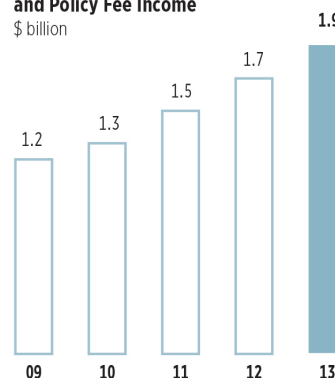
Cutting-edge technology solutions were a differentiator in 2013. We celebrated the 10-year anniversary of online Evidence of Insurability (EOI), an industry first at the time, with the launch of mobile EOI, another industry first. Online EOI and mobile EOI

provide customers instant access to determine their insurability. Applications, employment verification and routing tasks can be completed easily and securely on the go, saving customers and employers time and money.

Service drives our business, and clients drive our service. We listen to our clients, anticipate their needs and “connect the dots” to provide outstanding technology solutions and exceptional customer service. Illustrating our commitment, 98 percent of our customers were satisfied with our overall service and 99 percent would recommend us to others.

As a result of our strong sales efforts and customer service excellence, insurance in force grew 15.6 percent to \$817 billion, and direct premium and policy fee income grew 14.4 percent to more than \$1.9 billion.

Group Insurance Direct Premium and Policy Fee Income
\$ billion



A CULTURE OF CUSTOMER SERVICE

A strong culture of customer service and the ability to anticipate the needs of our clients drive the technology and assistance required to surpass expectations. (Left to right) Paul

Dinndorf, client relationship and special accounts manager; Todd Beukelman, underwriting manager; Kyle Kluever, application engineer; and Maria González Vianello and Norma Christon, customer service representatives; were instrumental in building client relationships.



100%

CLIENT SATISFACTION IN CLAIMS

Continually surpassing the expectations of clients and providing a long-term commitment produces an impressive 100 percent client satisfaction in our Claims area.

A compassionate commitment to service is highlighted by associates like (left to right) Carmel Benzine, claims manager; Sarah Taylor, examiner; Georgia Todd, claims processing lead; Gregg Hammerly, claims second vice president; Marie Vaughn, claims team leader; Dawn Thomas, junior examiner; Jenna Theisen, claims team leader; and Ross Stedman, claims manager.



Our clients' trust is key to our success. Data security and privacy protection tools help secure our clients' information, leading to long-lasting, strong relationships.

Safeguarding client information are (clockwise from top left) Devin Smith, senior contract and vendor management specialist; Adam Taylor, client technology manager; Terry Lundberg, corporate compliance consultant; and Kathy Stickler, group technology and quality assurance manager.



Financial Institution Group achieved another record-breaking year for sales, revenue and earnings. Total sales increased seven percent to \$797 million and product revenue reached a record \$478 million resulting in a five percent increase over 2012.

Outstanding new customer sales and exceptional service results solidified our position as a market leader in 2013. We are the third-leading writer of credit life and disability insurance in the nation as measured by the Consumer Credit Industry Association, maintain a strong market presence in the debt protection and specialty property-casualty markets, and are a leading provider in the direct response insurance market.

Allied Solutions, our wholly-owned and independently operated distribution arm, expanded its market presence to 61 percent in the large credit union market, 36 percent in the large bank market and 20 percent in the community bank market. Allied's stand-alone revenue increased five percent to a record \$127 million.

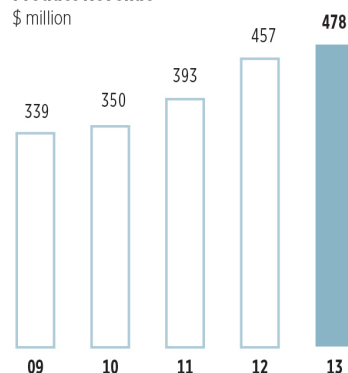
Our high ratings, financial strength and exceptional compliance track record helped us earn the trust of organizations across the United States, and created new opportunities in the market.

In addition, we helped several financial institutions relaunch their protection programs by partnering with them to provide marketing and regulatory support.

New products and technology also contributed to a successful 2013. Collaborating with Securian's Individual Insurance business, we launched new digital solutions that offer greater customer engagement and make it easier to do business with us. Securian Access, a new consumer-facing digital enrollment site, allows customers to instantly access life insurance applications online. MyLife™ Select, a simplified term life product, provides customers economical life insurance coverage with convenient digital enrollment.

As a testament to our quality products and service excellence, we retained 98 percent of our financial institution premium.

Financial Institution Group
Product Revenue
\$ million



Our marketing capabilities, compliance expertise and service excellence created new opportunities in the marketplace.

Providing leadership within these specialties are (left to right foreground) Ryan Frantzen, national sales director; Bridget Daly, direct response director; Kris Nelson, credit protection second vice president and actuary; and (left to right background) Elizabeth Johnson, campaign management manager; Cathy Klimek, senior counsel; and Lisa Dutton, credit protection services manager.



A photograph of three men in business suits standing on a modern staircase. The man on the left is smiling, the man in the center has his arms crossed and wears glasses, and the man on the right is also smiling. Behind them is a glass wall with the 'CommunityAmerica CREDIT UNION' logo. The staircase has metal railings and light-colored tiled steps.

CommunityAmerica
CREDIT UNION

RELATIONSHIPS STRENGTHEN OUR POSITION AS A MARKET LEADER

Several large financial institution clients established new or expanded relationships with Securian in 2013. (Left and right) Alan Tenbrink and Mike Button of Allied Solutions worked together to expand our sales and marketing partnership with (center) Sean Yokely, chief operating officer of CommunityAmerica Credit Union.

In 2013, Securian's Retirement Plans and Individual Annuity businesses achieved a record \$20.4 billion in assets under management, an 18 percent increase over 2012. Both businesses also responded to changes in the marketplace – adapting their systems and focusing on product design innovations.

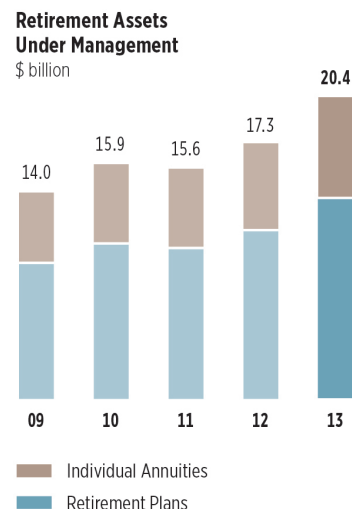
Our Individual Annuity business increased sales 57 percent by optimizing risk and return, targeting strategic distribution relationships and managing growth within our risk appetite. Since 2011, we have nearly doubled both total sales and market share with key distribution partners while maintaining an appropriate risk profile. Assets under management have grown to a record \$6.9 billion.

The Individual Annuity business launched new managed volatility portfolio options designed to help investors mitigate the risk of remaining invested in the market and provide a smoother investing experience. As part of this effort, we teamed with our asset management affiliate, Advantus Capital Management, to help them launch their own managed volatility portfolio offering. We also introduced a new suite of living benefit riders under the MyPath™ Lifetime Income trademark.

This suite offers more choices for customers to personalize their retirement income strategies.

The Retirement Plans business launched a bold new open architecture investment platform in 2013, giving customers flexibility to respond to marketplace changes through a wide range of investment options. The product has been well received, enabling financial advisors to offer choice and value to their plan sponsor clients while also positioning Securian for future growth.

Excellent retention, customer contributions and strong market gains resulted in Retirement Plans' assets under management reaching a record \$13.5 billion in 2013. While sales were below expectations, we maintained market share and continued our tradition of top-notch customer service.



**INNOVATION and
EXCELLENT SERVICE**



The Individual Annuity team created new products to offer more investing choices for customers while staying competitive in the market.

A review and restructure of all annuity product promotional materials was launched by (right) Kerry Geurkink, annuity distribution marketing manager; (clockwise from top left) Patty J. Johnson, annuity marketing coordinator; Angela Reynolds, annuity marketing representative; Karen Solfest, annuity marketing manager; and Nicole Fritsche, channel marketing representative.

Equipped with strong product offerings, the Individual Annuity national accounts managers and sales team significantly grew outside distribution and built stronger relationships. James Magnuson (left), internal wholesaler, and Jason Newmark, national accounts manager, played key roles in expanding our independent broker-dealer distribution channel.



Retirement Plans created and launched an open architecture platform after assessing the needs of plan sponsors and advisors in a changing industry. The product provides thousands of additional investment options to offer more choices for specialized retirement plan advisors to complement their consulting services. Members of the team behind the launch include (left to right) Julie Schultz, business analyst manager; Dick Manke, vice president; Carrie Buchan, senior business analyst; Larry Miller, application engineer; Karrie Knutson, senior business analyst; Jennifer Pauly, senior pension systems analyst; Shelley Egan, senior application analyst; and Beth Alto, application manager.



Advantus Capital Management, Securian's asset management affiliate, delivered outstanding results in 2013 including 100 percent client retention, record sales of \$1.6 billion and record-breaking assets under management of \$27.7 billion.

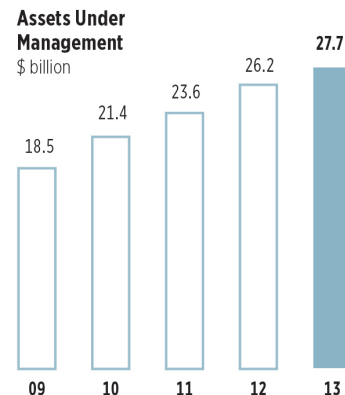
We create successful, long-term partnerships with our institutional clients by developing a deep understanding of their investment needs and delivering strong investment results and service. In 2013, we helped customers counter the challenging, persistently low interest rate environment through a combination of traditional investment services and new solutions.

Advantus launched the new Managed Volatility strategy in 2013, expanding our offerings to variable insurance providers. This balanced investment is designed to deliver competitive returns while providing a smoother investing experience during periods of market volatility.

Celebrating its one-year anniversary, the Advantus Strategic Dividend Income Mutual Fund grew in appeal to institutional equity investors seeking higher income, inflation protection and lower equity volatility.

We originated a record level of commercial mortgage loans as an alternative to traditional investment-grade bonds. The higher yield, combined with our underwriting expertise, drove increased client interest in this investment solution.

Our size continues to benefit clients. We're large enough to address a wide array of investors' needs, yet small enough to provide exceptional service – the "Advantus Experience."



Our commercial lending team performs mortgage loan underwriting, origination, closing and loan servicing.

A dedicated team supports this initiative including (left to right) Rich Krueger, loan officer; Janet Mercer, loan closer; Jim Ziegler, loan officer; Sean O'Connell, portfolio manager; Terri Jones, loan closer; Dave Schultz, loan officer; Jennifer Denys, investment counsel; Stephen Thompson, loan administration officer; and Marnie Schaffer, legal services advisor.



Our new Managed Volatility strategy is designed to deliver competitive returns while providing a smoother investing experience during periods of market volatility. (Left to right) Craig Stapleton, portfolio manager; Dave Kuplic, senior vice president; and Shawn Anderson, investment operations supervisor; helped develop and launch our strategies.



THE “ADVANTUS EXPERIENCE” PROVIDES EXCEPTIONAL SERVICE

100 percent client retention is a testimony to our team of portfolio managers, relationship managers and client service managers. (Left to right) Ann Stanina, client service manager; Bob Diedrich, portfolio manager; Linda Sauber, client service director; and John Messing, client relationship manager; deliver powerful insights and build strong relationships.



CONDENSED AND CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED BALANCE SHEETS

December 31, 2013 and 2012

in thousands

	2013	2012
Assets		
Fixed maturity securities, at fair value	\$ 11,436,740	\$ 11,441,179
Equity securities, at fair value	413,759	328,849
Mortgage loans, net	1,760,316	1,538,502
Finance receivables, net	261,519	236,762
Other invested assets	1,147,796	1,140,414
Total investments	15,020,130	14,685,706
Cash and cash equivalents	343,841	315,363
Deferred policy acquisition costs	1,047,458	695,282
Other assets	1,843,355	1,653,463
Separate account assets	18,044,905	14,373,479
Total assets	\$ 36,299,689	\$ 31,723,293
Liabilities and Stockholder's Equity		
Liabilities:		
Policyholder benefits and funds	\$ 12,308,919	\$ 11,620,885
Other liabilities	2,307,972	2,152,066
Separate account liabilities	18,044,905	14,373,479
Total liabilities	32,661,796	28,146,430
Stockholder's equity:		
Common stock and additional paid in capital	71,554	71,554
Accumulated other comprehensive income	240,595	372,569
Retained earnings	3,325,744	3,132,740
Total stockholder's equity	3,637,893	3,576,863
Total liabilities and stockholder's equity	\$ 36,299,689	\$ 31,723,293

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

Years ended December 31, 2013, 2012 and 2011

in thousands

	2013	2012	2011
Revenues:			
Premiums and policy and contract fees	\$ 2,513,494	\$ 2,324,113	\$ 2,161,166
Net investment income	669,082	658,256	645,272
Net realized investment gains (losses)	(35,296)	82,000	52,042
Other income	500,449	456,766	420,398
Total revenues	3,647,729	3,521,135	3,278,878
Benefits and expenses:			
Policyholder benefits	1,785,624	1,676,272	1,570,510
Dividends to policyholders and interest credited	391,071	362,942	353,727
Other operating costs and expenses	1,208,887	1,119,999	1,057,349
Total benefits and expenses	3,385,582	3,159,213	2,981,586
Income from operations before taxes	262,147	361,922	297,292
Income tax expense	67,743	109,581	87,734
Net income	\$ 194,404	\$ 252,341	\$ 209,558
Other comprehensive income (loss):			
Other comprehensive income (loss), net of tax	\$ (131,974)	\$ 156,302	\$ 26,431
Total comprehensive income	\$ 62,430	\$ 408,643	\$ 235,989

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).

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Executive

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Human Resources and Compensation

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St. Paul, Minnesota

Committee:

Investment

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SUPERVALU Retail Companies
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Minneapolis, Minnesota

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Investment; Non-Overlapping Directors

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Minnetonka, Minnesota

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Audit; Investment

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Securian Financial Group, Inc.
St. Paul, Minnesota

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Investment; Corporate Governance
and Public Affairs; Executive

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Minneapolis, Minnesota

Committees:

Audit; Investment;
Non-Overlapping Directors

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Executive Vice President
Institutional Products

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Chief Financial Officer

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Senior Vice President, Chief Risk
Officer and Chief Actuary

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General Counsel and Secretary

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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

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Senior Vice President and
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Treasurer and Controller

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Senior Vice President
Group Insurance

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Senior Vice President
Human Resources and
Corporate Services

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

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Vice President
Retirement Plans

VICKI L. BAILEY
Vice President
Investment Law and
Chief Compliance Officer
Advantus Capital Management

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Vice President and
Chief Medical Director

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Vice President
Retail Product Distribution

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Vice President
Group Insurance Services

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Vice President
Life Operations

SIDDHARTH S. GANDHI
Vice President
Enterprise Strategic Business
Development

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Vice President
Individual Actuarial and Finance

RICHARD L. MANKE
Vice President
Retirement Plans

ANTHONY J. MARTINS
Vice President
Individual Career Distribution

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Vice President and Actuary
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Vice President and Actuary
Financial Institution Group

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Direct Response

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Law

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Distribution Financial Management
and Operations

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Second Vice President
Law

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Second Vice President
Procurement and
Facilities Services

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Second Vice President
Group Client Relationships

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Second Vice President
Continuous Process Improvement
and Information Technology
Shared Services

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Law

JULIE M. GEREND
Second Vice President
Asset Management Business
Development

CHRISTOPHER R. GREENE
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Securian Casualty Company

GREGG M. HAMMERLY
Second Vice President
Claims

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Retirement Plans

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Corporate Actuarial

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Investment Operations

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Second Vice President and Actuary
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Management Services

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Second Vice President and Actuary
Group Insurance

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Second Vice President and Actuary
Credit Protection

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Second Vice President
Portfolio Manager

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Second Vice President
Group Customer Service
and Technology

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Auditing

MARY ANNE SMITH
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Individual Career Distribution

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

STEPHEN R. THOR
Second Vice President
Individual and Retirement
Savings Systems

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

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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

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
Langdon Ford Financial
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
Financial Management Group, Inc.

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

Richmond
Virginia Asset Management
Norfolk
Virginia Asset Management

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
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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

LOS ANGELES, CA

Employer Sales
Mark J. Greene
Manager, Western Region

MADISON, WI

Public Employer Sales and Service
Christopher J. Schmelzer
Branch Manager

NEW YORK, NY 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

SPRINGFIELD, IL

Public Employer Sales and Service
Beca J. Nix
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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ALLIED SOLUTIONS

Indianapolis, IN
Peter J. Hilger
President

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

SECURIAN PRODUCT SALES

St. Paul, MN

Ryan J. Frantzen
National Sales Director

Kristofer C. Wilson
Regional Vice President
Eastern Region



SECURIAN®

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www.securian.com

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