

Now for some good news.

For more than 128 years Securian Financial Group has weathered economic ups and downs, prospering in good times and bad. Our ability to thrive during turbulent economic times reflects our commitment to maintaining financial strength as well as our ability to take a long-term perspective in our management and investment strategies. Because of our mutual tradition, we have no shareholders, allowing us to focus on our customers and their interests.

Securian's numerous strengths position us to meet the challenges of the current economic environment:

- We are among the most highly rated financial institutions in America
- Our asset quality and capital strength are among the very highest in the industry
- Our businesses are well diversified, and we have strong franchises in all of our markets

Mutual tradition allows long-term perspective and a focus on the customer

Our mutual holding company structure provides our clients a clear advantage. Because we are not a publicly traded company, our mutual structure enables us to focus on our customers' interests, rather than the often-competing interests of stockholders. Our structure also allows us to take a long-term investment perspective that positions us very well regardless of what happens in the economic environment. We

believe this approach is clearly in the best long-term interests of our customers and allows us to be a partner in your success.

High ratings for financial strength and claims-paying ability

Minnesota Life Insurance Company, our primary insurance affiliate, ranks among the most highly rated financial institutions in America. Minnesota Life maintains financial integrity and strength to provide security and value for clients.

Four independent rating organizations rate Minnesota Life's ability to meet its obligations to policyholders by analyzing our overall financial picture, the strength of our management, our financial reserves, our types of policies and our claims-paying history.

As of October, 2008 Minnesota Life's ratings are as follows:

- **A.M. Best – A+ (Superior)**
Second highest of 16 categories.
- **Standard & Poor's – AA- (Very Strong)**
Fourth highest of 23 categories.
- **Moody's Investors Service – Aa2 (Excellent)**
Third highest of 19 categories.
- **Fitch – AA (Very Strong)**
Third highest of 22 categories.

Capital strength

We are strongly capitalized on both an absolute basis and compared to our peers. Our ratio of capital and surplus-to-liabilities increased to 26 percent in 2007 versus 11 percent for the industry on average, and our risk-based capital ratio was 513 percent versus 427 percent for the industry during the same period.¹ Compared to our peer group* of companies, our ratios ranked second and sixth, respectively.² Both of these ratios meet or exceed the rating agencies' capital strength guidelines and requirements for remaining very highly rated.

Asset quality

Our investment professionals seek high-quality investments that back the promises we make. The majority of our general account assets are invested in fixed income securities, primarily high quality bonds and mortgages. Demonstrating the high quality of our bonds, 97.6 percent of the bond portfolio in our life affiliate's general account is classified as investment grade as of September 30, 2008, according to standards established by the National Association of Insurance Commissioners. Diversification is a key to our success.

The mortgage portfolio in our life affiliate's general account includes investments throughout the country and has significant diversification by property type. Our largest single loan represents only 0.2 percent of invested assets. We have no mortgage delinquencies in our investment portfolio as of September 30, 2008.

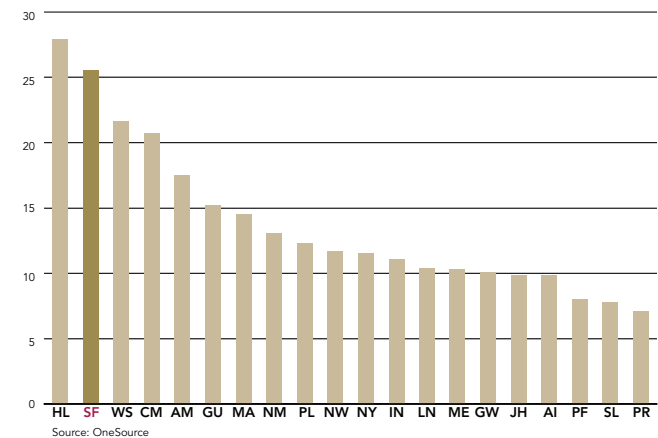
Excellent results compared to our peer group

Compared to our select peer group* of mutual and stock life insurance companies:

- We ranked number one based on our outstanding asset quality, achieving the lowest percentage of underperforming assets to capital.¹
- We ranked second in capital and surplus-to-liabilities ratio.² In simple terms, that means for every dollar of risk that we take, we have more money to fulfill our promises.
- We ranked sixth in premium growth, reflecting the success of our diversified businesses.²

By most any comparison, we maintain a strong and prestigious position within the life insurance industry.

Capital and Surplus-to-Liability Ratio



¹ Moody's Statistical Handbook, 12/31/07

² OneSource, 12/31/07

* Our group of peer companies consists of Aegon USA, AIG, CUNA Mutual, Great West Life, Guardian Life, Hartford, ING, John Hancock, Lincoln Financial, Mass Mutual, Metropolitan Life, Nationwide, New York Life, Northwestern Mutual, Pacific Life, Principal Financial, Prudential, Sun Life, Western & Southern.



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