Securian's Financial Strength –

Questions and Answers

10/15/08

How is the turmoil in the financial markets affecting Securian?

Securian Financial Group remains strongly positioned to withstand the impact of the current turmoil in the financial markets, including the financial problems experienced by Lehman Brothers Holdings, AIG and other troubled financial institutions.

- We take a long-term approach to our business, and we have purposefully built our capital strength to weather these types of economic shocks and market volatility.
- Our balance sheet is very strong, and we have a high quality, well-diversified investment portfolio.

Why is Securian's balance sheet so strong?

Our strong balance sheet results from a focus on quality, diversification, effective asset-liability management and constant monitoring of our investments.

We seek to limit our exposure to risky investments. Securian takes a bottom-up, analytical approach to selecting, buying and monitoring investments. We do not rely solely on ratings, but look beyond the obvious to assess potential investments including a variety of stress tests. Once we buy an investment, we continually monitor and track very specific performance characteristics.

Is Securian able to withstand the downturn in the investment markets?

Going into this environment, Securian had the highest surplus-to-liability ratio in its history, strongly positioning us in the current turbulent environment.

Our corporate investment philosophy and disciplined process help limit our exposure to risky investments.

- Among our peer group*, we ranked number one based on asset quality (Moody's Statistical Handbook, 12/31/07) and second based on our ratio of capital and surplus-to-liabilities (OneSource, 12/31/07).
- 97.6 percent of our bond portfolio in our life affiliate's general account was investment grade, as of September 30, 2008.
- 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 mortgage investment represents only 0.2 percent of invested assets. We have no mortgage delinquencies in our investment portfolio as of September 30, 2008.

Securian and its affiliates are part of a mutual holding company structure. This helps us focus on long-term growth, unlike publicly traded companies, which are subject to short-term pressures from their share-holders and Wall Street.

How does Securian differ from companies experiencing financial problems?

Securian's numerous strengths position us well in 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.

Securian has a 128-year history of maintaining financial strength through economic and market downturns.

What exposure do Securian and its affiliates, such as Minnesota Life, have to some of the companies that have run into trouble?

- Our total exposure to AIG and Lehman is 0.5% of our total company assets.
- We expect no significant losses on our AIG exposure, given the Federal government's action.
- We expect any losses on our Lehman exposure to be limited to less than $20 million compared to our total company assets of $23 billion.
- We have no exposure to Washington Mutual.

Although some losses may be unavoidable in this environment, we do not believe our investment exposure will materially affect our capital strength or our high ratings for financial strength and claims-paying ability.

Have Securian's ratings changed?

No. We continue to be highly rated by the major independent rating agencies that analyze the financial soundness and claims-paying ability of insurance companies. For more information about our ratings and where they rank relative to other ratings, please visit securian.com/About/financials.asp

Can ratings be trusted?

Rating agencies should not be the only criteria for evaluating a company. It is important to take a closer look at a company by examining:

- The company's history and how it has held up financially in times of trouble.
- The company's focus. Is it a stock company or a mutual company? Does it put shareholders or policyholders first?
- The complexity of the company. Size doesn't automatically translate into financial strength.
- The ratings and views of multiple rating agencies. Taking in multiple points of view and perspectives can provide a more in-depth evaluation.

Reading each rating agency's report is an excellent way to gain a deeper understanding of a company. For the most part, rating agencies do a good job. Although they are not perfect and have missed problems in the past, they offer a useful resource to help consumers sort through the complexities of insurance companies.

Why did the companies in the news lately run into financial trouble?

For a variety of reasons. For example, we understand that AIG's current financial problems derive from a non-life insurance business offering credit default swaps that created a heavy reliance on capital markets financing. Securian has no reliance on capital markets financing to meets its obligations.

* 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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