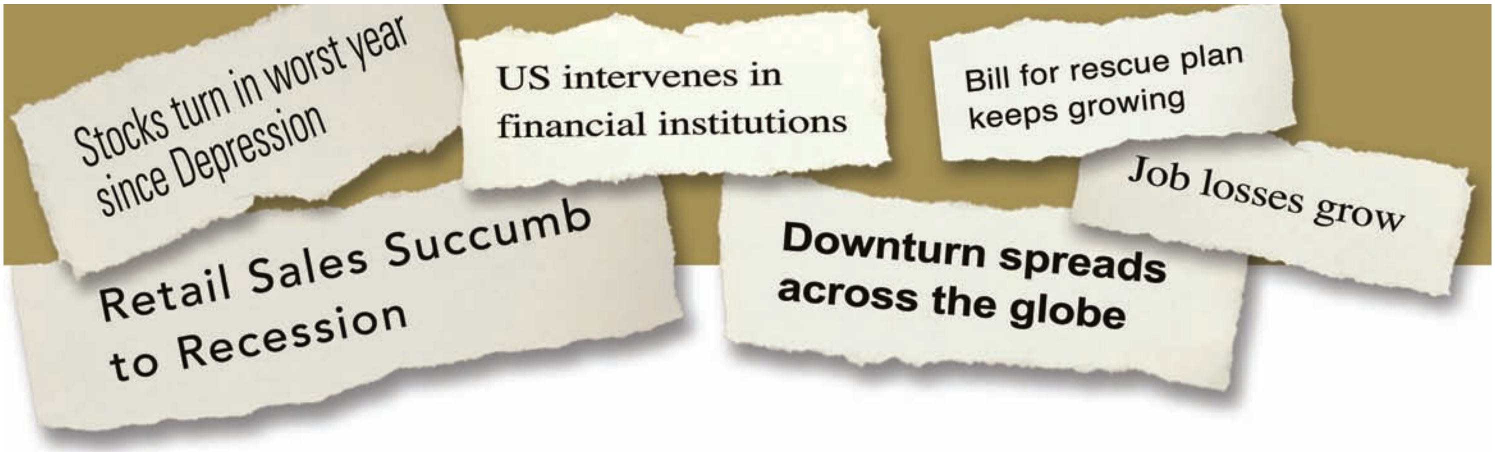


Now for some good news.

In 2008, Securian Financial Group stood strong in the midst of a global economic crisis more severe than any we have experienced in almost a century. Our strong capital position, the superior quality and diversification of our assets and our liquidity served our constituents well. We were prepared to weather this financial storm, and we not only survived but continued to thrive in an extremely challenging environment. Our results help demonstrate the resiliency of our balance sheet and our ability to drive long-term growth in bad times as well as good.

Outperforming the industry

In 2008, we outperformed the life insurance industry and our key competitors in a number of important areas.

Sales. All of our insurance businesses set sales records in 2008. As measured by GAAP product revenue, a key industry yardstick, our top-line growth increased 20 percent, the highest in the last five years. Insurance in force – the protection we provide – grew 15 percent.

Earnings. All of our insurance businesses made money in 2008. Reported GAAP operating earnings of $100 million were solid but less than expected as a result of declining investment yields.

Investment quality. The majority of our life insurance affiliate's general account assets are invested in fixed income securities, primarily high quality bonds and mortgages. As of 12/31/2008, 96.9 percent of those bonds were classified as investment grade and there were no mortgage delinquencies in our investment portfolio.

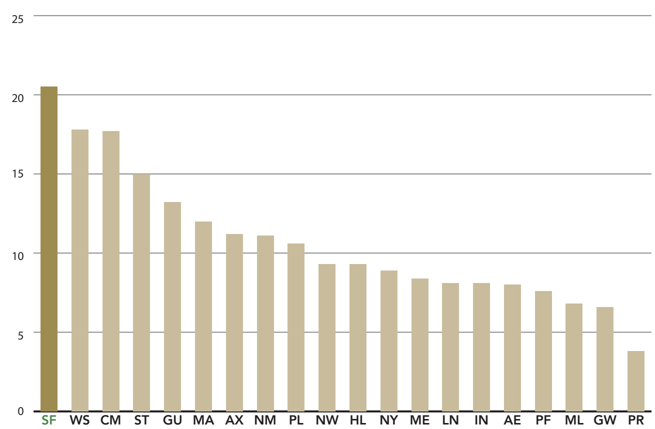
Maintaining capital strength

Securian was not immune to the financial crisis that began in 2008. As of 12/31/2008, our assets under management declined 19 percent to $24.5 billion, reflecting the turbulent investment markets. Capital, measured as realized GAAP equity, declined seven percent to $2.5 billion by the same date as required investment write-downs offset our operating earnings.

Although some losses were inevitable in this environment, we maintained our position as the most highly capitalized company in our peer group.[1] We have the capital to protect our company and keep the promises we've made to our customers.

Capital and surplus-to-liabilities ratio. Our capital and surplus-to-liabilities ranked first in our peer group as of 9/30/2008 (see chart).

Capital and Surplus-to-Liability Ratio[2]
Ratio of Capital and Surplus to General Account Liabilities, 9/30/2008



Source: A.M. Best Statistical Study (WS estimated)

Risk-based capital. A key measure of financial strength, our risk-based capital ratio was over 390 as of 12/31/08.

Ratings. We retained our high ratings for financial strength and claims-paying ability, and we currently rank among the 14 most highly rated insurance company groups in America.

As of March 2009 Minnesota Life Insurance Company, our primary life insurance affiliate, was rated:

- **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 – Aa3 (Excellent)**
  Fourth highest of 19 categories.
- **Fitch – AA (Very Strong)**
  Third highest of 22 categories.

Surviving – and thriving

Our ability to thrive during turbulent economic times reflects our commitment to maintaining financial strength and our long-term perspective. We are not a publicly traded company, which allows us to better focus on the interests of our customers rather than the demands of Wall Street.

Since 1880, Securian Financial Group, Inc. and its affiliates have provided financial security for individuals and businesses in the form of insurance, investments and retirement plans. Now one of the nation's largest financial services providers, it is the holding company parent of a group of companies that offer a broad range of financial services.

How we're different

The business practices we adhere to regardless of economic and market conditions were particularly valuable during this period. They include:

- **Transparency.** Our balance sheet is clear about who we are as a company. We avoid special purpose vehicles and off-balance-sheet risk.
- **A long-term perspective.** Because we're not a publicly-traded company, we aren't pressured by the demands of Wall Street. We can focus on the long-term interests of our clients.
- **Liquidity.** We don't rely on the short-term credit markets to fund our operations.
- **Limited use of derivatives.** We use derivatives to manage risk, not to generate profits or make bets on economic outcomes.
- **Avoiding ratings triggers.** We avoid ratings triggers, which have the potential to create financial stress at the worst possible time.
- **Minimize counter-party exposure.** We manage counter party exposure to minimize the impact of a business partner's failure or financial difficulties.
- **Diversification.** We avoid concentrated exposure to a particular asset class or type of security.

[1] Our group of peer companies consists of Aegon USA (AE), AXA Financial (AX), CUNA Mutual (CM), Great West Life (GW), Guardian Life (GU), Hartford (HL), ING (IN), Lincoln Financial (LN), Manulife (ML), Mass Mutual (MA), Metropolitan Life (ML), Nationwide (NW), New York Life (NY), Northwestern Mutual (NM), Pacific Life (PL), Principal Financial (PF), Prudential (PR), Standard Life (ST), Western & Southern (WS).

[2] Capital surplus and liabilities are factors used by major independent ratings agencies that analyze the financial soundness and claims paying ability of insurance companies. The guarantees of the general account are backed by the financial strength and claims paying ability of the applicable life insurance company affiliate.

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