

The value of mutuality in uncertain times

November 6, 2008

For more than 128 years, Securian has honored its promises to pay – in good times and bad – supported by long-term management and investment strategies rooted in our mutual tradition.

Structured for the long-term

Securian is structured to meet the challenge of today's turbulent economy. As part of a mutual holding company structure, our fundamental purpose is to serve the needs of those who place their financial future in our hands.

We do not face the short-term pressures imposed by Wall Street or the need to enhance stock prices. The responsible stewardship of the money that our customers entrust to us is our first priority. We will be here when our customers need us.

Our structure allows us to take a long-term approach that positions us strongly regardless of what happens in the economy.

Promises that endure for a lifetime

As part of a mutual holding company structure, we do not feel the same pressure to pursue short term performance that publicly traded companies might. We purposefully build capital strength to weather economic shocks and market volatility. We develop quality products of lasting value and avoid market fads and trends.

Our corporate investment philosophy and disciplined process 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 was investment grade, as of September 30, 2008.
- The mortgage portfolio in our affiliate Minnesota Life Insurance Company's general account includes investments throughout the country and has significant diversification by property type. The largest single mortgage investment represents only 0.2 percent of invested assets and there are no mortgage delinquencies in our investment portfolio as of September 30, 2008.

Highly rated

Securian's capital strength and excellent asset quality have allowed us to maintain our position as one of the most highly rated financial institutions in America, with the following ratings for financial strength and claims-paying ability:

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

We appreciate the trust you place in us. If you have any questions about the safety and soundness of your insurance coverage, your retirement accounts or investments, please contact your Securian representative or visit us at www.securian.com.

* 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.



SECURIAN®

Financial security for the long run.®

INSURANCE | INVESTMENTS | RETIREMENT

Securian Financial Group, Inc.

www.securian.com

400 Robert Street North, St. Paul, MN 55101-2098
©2008 Securian Financial Group, Inc. All rights reserved.

F69466-1 11-2008

DOFU 11-2008

A03795-1008