

Securian's Financial Strength –

Questions and Answers

All information as of 9/09/09 unless otherwise noted

How are the economy and financial markets affecting Securian?

Securian Financial Group remains strongly positioned to withstand the volatility in the financial and investment markets.

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

Is Securian able to withstand today's economic challenges?

Going into this recession, Securian's capital was very high, strongly positioning us in the current turbulent environment.

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

- 94 percent of our bond portfolio in our life insurance affiliate's general account was investment grade, as of June 30, 2009.
- The commercial mortgage portfolio in our life insurance affiliate's general account includes investments throughout the country and has significant diversification by property type. We have no mortgage delinquencies in our investment portfolio as of June 30, 2009.

Securian and its affiliates are part of a mutual holding company structure. We believe this allows us to focus on long-term growth. Publicly traded companies can be subject to greater short-term pressures from Wall Street.

How does Securian keep its 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, using a variety of stress tests. Once we buy an investment, we continually monitor and track very specific performance characteristics.

How does Securian differ from companies experiencing problems?

Securian's numerous strengths help position us well in the current economic environment:

- We are among the most highly rated financial institutions in America based on financial strength and claims-paying ability.
- Our asset quality and capital strength are among the very highest in the insurance industry.
- Our businesses are well-diversified, and we have strong franchises in all of our markets.
- Securian does not rely on the capital markets to fund its day-to-day operations. We strive to maintain a high level of liquidity.

For almost 130 years, Securian Financial Group and its affiliates have maintained financial strength through economic and market downturns.

Is Securian participating in the federal Troubled Asset Relief Program (TARP) plan?

Securian has not applied for either the Capital Purchase Program (CPP) or the Troubled Asset Relief Program (TARP).

How is Securian rated?

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?

Ratings assigned by 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. Does it put shareholders or policyholders first?
- Size. 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. They offer an important and a useful resource to help consumers sort through the complexities of insurance companies.

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.



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