

# Enduring Strength



Financial security  
*for the long run*®



## About the Company

Securian Financial Group, Inc. is the holding company parent of a group of companies that provide a broad range of financial services, including Minnesota Life Insurance Company; Advantus Capital Management, Inc.; Allied Solutions, LLC; American Modern Life Insurance Company; Balboa Life Insurance Company; Balboa Life Insurance Company of New York; Capital Financial Group/H. Beck, Inc.; Cherokee National Life Insurance Company; Personal Finance Company, LLC; Securian Casualty Company; Securian Financial Services, Inc.; Securian Life Insurance Company; Securian Trust Company, N.A.; and Southern Pioneer Life Insurance Company.

With more than \$773 billion of life insurance in force, Securian Financial Group, Inc. serves over 10 million people through a combined force of over 5,000 associates and representatives located in our national headquarters at St. Paul, Minnesota, and in sales offices throughout America.

## Our Ratings

Securian Financial Group, Inc. is part of an insurance holding company group that is highly rated by the major independent rating agencies that analyze the financial strength and claims-paying ability of insurance companies.

Our ratings are:

A+ from A.M. Best

AA- from Fitch

A+ from Standard & Poor's

Aa3 from Moody's Investors Service

Comdex ranking: 93

For information about the rating agencies and our rankings, visit [securian.com/ratings](http://securian.com/ratings)

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For information on our financial strength, visit [securian.com/financials](http://securian.com/financials)



Mobile

**F**rom many vantage points, 2011 was the best year in Securian Financial Group's history. Despite historically low interest rates and extremely volatile financial markets, we continued to thrive. Our businesses grew, gaining market share, and we increased our financial strength. Earnings, GAAP equity and annual premium life insurance sales all set records. Demonstrating the resilience of our balance sheet and diversified business model, our growth was aided by the attractiveness of life insurance products in today's market and our high ratings for financial strength and claims-paying ability.

- **Total revenue increased 7.3 percent as a result of strong sales in most of our businesses, good retention and excellent distribution.**
- **Total sales of \$5.9 billion exceeded expectations despite lower accumulation product sales.**
- **Annual premium life insurance sales increased 33 percent.**
- **Insurance in force increased 13 percent to more than \$773 billion.**
- **Assets under management, including the funds we safeguard for our clients, grew to nearly \$33 billion.**

Ultimately, our purpose is fulfilled through the benefits we provide. In 2011, we paid a record \$3.9 billion in statutory benefits. We sell a promise to pay, and our performance clearly demonstrates our ability to keep all of the promises we make.

**For more than 130 years, Securian has prospered in good times and bad. In 2011, in a very challenging environment, we maintained our position among the most highly rated companies in the life insurance industry.**

**Our overall performance validated our investment practices, financial management principles and customer service record.** Our strong balance sheet enabled us to continue attracting distribution and sales opportunities, and our compliance record is as good as any company in the industry. The satisfaction of our customers was reflected in high business retention, very positive survey results and a low number of customer complaints. In a very challenging environment, we maintained our position among the most highly rated companies in the life insurance industry.

In 2011, we continued to achieve strong, consistent top-line growth with appropriate enterprise risk management (ERM). While examples of failed ERM practices abound in the life insurance industry, our record remained excellent and underscored the soundness of our risk management decisions. As a result, we experienced no significant financial surprises, and we gained market share.

Our capital strength grew in 2011. Total GAAP equity increased to nearly \$3.3 billion, primarily due to net income of \$210 million and a \$289 million increase in unrealized investment gains to \$885 million. Operating earnings of nearly \$178 million were up 18 percent. The increase was due to favorable mortality experience, improved investment results, revenue growth, excellent expense management and strong subsidiary earnings. Our investment quality remained excellent compared to industry benchmarks, and our capital and surplus-to-liabilities ratio will very likely maintain our number one position in our peer group.



**Robert L. Senkler**, chairman and chief executive officer; **Christopher M. Hilger**, president; and **Randy F. Wallake**, vice chairman, Securian Financial Group, Inc.

## Passing the Torch

**Securian's long-term practice of preparing internal candidates for greater responsibility is a cornerstone of our culture and a key to our success. In December 2011, Randy Wallake, president and vice chairman, announced his intention to retire in June 2012 after 25 years of outstanding service. Executive Vice President Christopher Hilger was appointed to succeed him as president January 1, 2012. Reporting to Chairman and CEO Robert Senkler, Chris is the sixteenth president in our history.**

Under Randy's leadership, Securian grew significantly while maintaining its financial strength and excellent industry reputation. He joined Securian in 1987 as vice president of Pension Sales and ultimately directed all of our insurance and retirement businesses. Throughout his tenure, he played a leading role in the development and execution of key growth strategies that influenced Securian's ongoing success including the diversification and modernization of our distribution systems. Our results are due, in large part, to Randy's vision and leadership in shaping Securian's future.

A 25-year veteran of the insurance industry, Chris is well prepared for his new role. As president of Allied Solutions, his relationship with Securian began in 2000 when Allied became a leading distributor of our financial institution products. He joined Securian when we purchased Allied in 2004, was named senior vice president of our Financial Institution Group in 2007 and was subsequently promoted to executive vice president with added accountability for the Group Insurance business. In his new role as president, Chris is responsible for all of Securian's insurance and retirement businesses.

**Consistently doing what is right for our constituents, Securian has earned an excellent reputation for integrity.** In 2011, we continued our proactive strategy to ensure that our ethical standards remain among the highest in the industry in all aspects of our business. One of the best indicators of an organization's integrity is its balance sheet, which reflects its financial integrity and transparency. The quality and transparency of our balance sheet serve our constituents well, especially in an environment that punishes companies with less rigorous standards.

In 2011, we continued to use our compliance expertise to provide value for our clients and distributors. Securian operates a diverse mix of financial services businesses, all of which are heavily regulated, and our compliance record remains among the best in our industry. For the fourth year in a row, we paid no fines to any insurance regulator and ended the year with no significant regulatory investigations or enforcement actions pending against any of our businesses.

Privacy protection remained an important strength – and a competitive advantage – in 2011. Our customers trust us with their medical, financial and business information which we vigilantly safeguard, maintaining high standards for data security and privacy.

**The reason for Securian's success is simple: Our management and investment strategies are based on a long-term perspective.** As a nonpublic mutual holding company, we do not have shareholders, so we focus solely on meeting the needs of our customers. We are not under pressure to deliver short-term, incremental returns that come with undue risk. In 2011, with the well-being of our customers in mind, we continued to avoid certain products and aggressive pricing strategies that have created financial problems for some of our competitors.

Our success derives from the high caliber of our people, and our ability to attract – and retain – high-quality associates. Our success also reflects the dedication of our associates to Securian's values and our purpose to provide long-term financial security for those we serve. In 2011, we retained 95 percent of our headquarters associates.

Securian Financial Group is strongly positioned for future growth and success. We are well capitalized, the quality and diversification of our assets are excellent, and our businesses are well diversified with strong franchises in all of our markets. Building on our mutual heritage, we remain a nonpublic mutual holding company, providing financial security for the long run. We believe this approach is clearly in the best long-term interest of our clients and positions us very well, regardless of what happens in our environment.



**Robert L. Senkler**  
Chairman and Chief Executive Officer



**Randy F. Wallake**  
Vice Chairman



**Christopher M. Hilger**  
President

**Securian's overall financial results were excellent in 2011, reflecting our enterprise risk management, investment strategy and marketing expertise. Despite sustained low interest rates and volatile equity markets, we continued to thrive, increasing revenue and capital strength.**

**Our results also reflect our mutual governance with a strong focus on managing our businesses in the long-term interest of our customers.**

## REVENUE

As a result of strong sales, good retention and excellent distribution, total revenue increased 7.3 percent to \$3.3 billion including \$2.6 billion of product revenue<sup>1</sup> and \$645 million of net investment income. Product revenue has been robust over the past five years, increasing at a rate of more than five percent compounded annually.

## SALES<sup>2</sup>

2011 was a good sales year, overall, as our businesses grew and we gained market share. Total sales of more than \$5.9 billion exceeded expectations, driven by a 33 percent increase in annual premium life insurance sales. Annuity sales were down due to the difficult environment and our prudent risk management in this market.

Insurance in force, representing the primary financial protection we provide, increased 13 percent to more than \$773 billion.<sup>3</sup>

## EARNINGS

Securian produced very strong earnings in 2011. Operating earnings<sup>4</sup> of \$177.5 million increased 18.4 percent from the previous year. Earnings were above expectations due to effective expense management, excellent subsidiary earnings, improved investment market conditions, and excellent mortality results partially offset by the impact of lower interest rates.

## STOCKHOLDER'S EQUITY

Stockholder's equity increased 7.6 percent to nearly \$3.3 billion, primarily due to net income of \$210 million and an increase in net unrealized investment gains.

<sup>1</sup> Product revenue equals total revenue less net investment income and net realized investment gains.

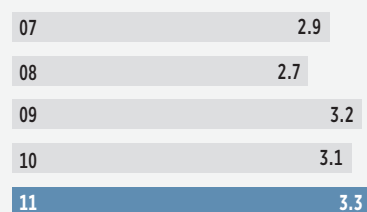
<sup>2</sup> Sales equal annualized premiums, fund deposits, new assets deposits and commission revenue as applicable to specific business units.

<sup>3</sup> Insurance in force excludes Federal Employee Group Life Insurance (FEGLI) and Servicemembers' Group Life Insurance (SGLI). We exited the FEGLI and SGLI markets in 2009.

<sup>4</sup> Operating earnings equal net income less net realized investment gains, net of taxes.

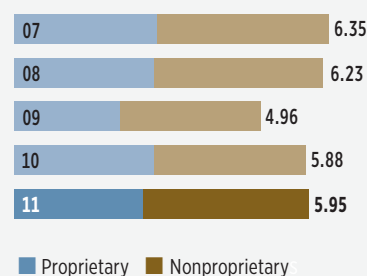
### Revenue

\$ billion



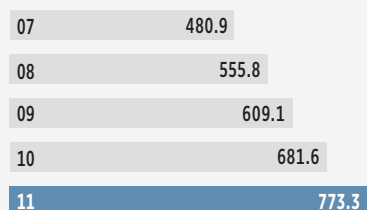
### Sales<sup>2</sup>

\$ billion



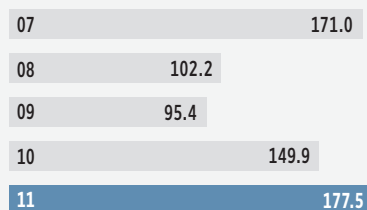
### Insurance in Force<sup>3</sup>

\$ billion



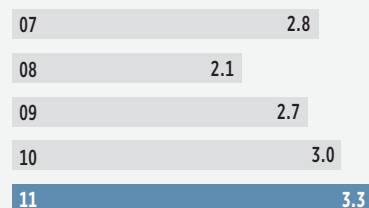
### Operating Earnings<sup>4</sup>

\$ million



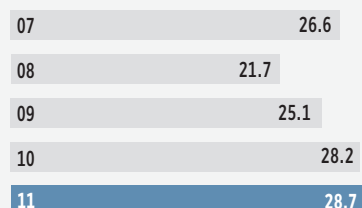
### Stockholder's Equity

\$ billion



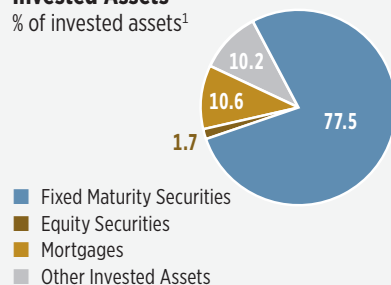
### Company Assets

\$ billion



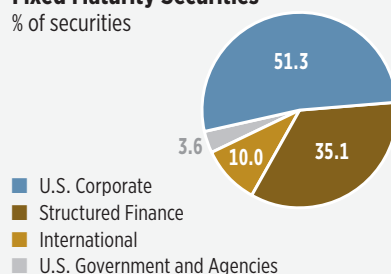
### Invested Assets

% of invested assets<sup>1</sup>



### Fixed Maturity Securities

% of securities



<sup>1</sup> Excludes separate accounts.

## INVESTMENTS

Company assets increased to \$28.7 billion in 2011, due to rising fixed income valuations along with an influx of general account assets. The high quality and diversification of our assets proved to be an effective strategy, and our position relative to our peer group competitors remained very good. Our net yield was 5.05 percent, and our total return on investments was 6.53 percent.

As capital markets continued to stabilize in 2011, we added exposure to sectors and securities that provided exceptional value and diversification. Throughout the year we selectively sold securities that presented a high degree of risk relative to reward. We persisted in our ongoing efforts to enhance our risk management process, using derivatives effectively to hedge risk in our product lines.

In 2011, the diversification and quality of our general account assets continued to exceed industry benchmarks. On the basis of quality, measured by the percentage of underperforming assets, we consistently outperformed the industry and our peer group. Although we strategically added to our noninvestment grade bonds, our overall exposure remained below industry norms. Due to the continued recovery in the capital markets, our net unrealized gain position of \$596 million improved to a net unrealized gain position of \$885 million.

The yield on our fixed maturity securities was 5.20 percent. Demonstrating the high quality of our fixed maturity securities portfolio, only 11 fixed maturity securities representing .14 percent of our portfolio were in default at year end. Diversification is critical to our fixed maturity securities performance. At year end, we were invested in more than 900 companies with no significant concentration of investment in a single issuer.

The yield on our commercial mortgage loan portfolio was 6.25 percent. We invest in mortgage obligations with safe, predictable cash flows and competitive returns. Our investments are highly diversified, consisting mainly of high-quality commercial mortgages in all regions of the country with no significant concentration in any one state.

# Enduring **Strength,** Enduring **Values**

**What makes a good workplace great? Character, commitment and the creativity of its people. Our strength and success are the direct results of the hard work, principles and dedication of our associates who live our values each and every day.**

**Trust. Strength. Integrity. Quality. Respect. Community.**

From these core values, we have created a culture characterized by relationships of trust with our clients, customers and each other. These values are the foundation of who we are, and will endure.

## A GREAT PLACE TO WORK

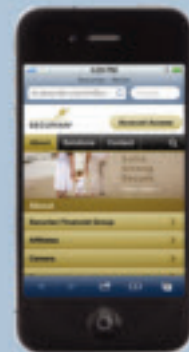
**T**ime and again, Securian is recognized as a top place to work. In 2011, we ranked fifth in the Minneapolis *Star Tribune's* "Top Workplaces in Minnesota" large employer category. We ranked number two in *Computerworld* magazine's "100 Best Places to Work in IT." For the sixth time, we garnered AARP's "Best Employers for Workers over 50." And once again, Securian made the *InformationWeek 500* annual ranking for innovative business technology.

Employee surveys, the basis for many of our high rankings, consistently show a high degree of confidence in our leaders and appreciation for meaningful work, opportunities for growth and work-life balance at Securian.



**Securian ranked number two nationally in *Computerworld* magazine's 2011 "100 Best Places to Work in IT," our highest ranking in the 16 consecutive years we've been on the list. *Computerworld's* survey measures associate satisfaction with training and development, compensation, benefits and work-life balance.** Securian's winning IT team includes (left to right) Michael Yee, Missie Koenig, Chief Information Officer Jean Delaney Nelson, Jeff Deaver and Koreen Theisen.

With more and more people accessing the web through mobile devices, we began optimizing our websites in 2011. Now, when people navigate to securian.com using their smartphone, they'll automatically see the mobile-optimized version.





## A GREAT PLACE TO GROW AND LEARN

Securian is committed to cultivating a strong, innovative workforce empowered to succeed in their careers and find balance in their personal and professional lives. Our many training and educational programs provide tools to help associates achieve their highest potential.

On campus, we provide more than 150 general and customized courses covering topics such as leadership development, decision making, project management, workplace diversity, technology tools and personal development. We also provide the means to help associates complete courses in more than 40 industry-related educational programs and designations relevant to their jobs and future development.

Over the lunch hour, popular Noontime Seminars enlighten and engage with topics ranging from health and wellness, to parenting and family communication, to getting the most out of our many employee benefits.

**Securian provides associates with opportunities for career development and personal growth. In 2011, we launched myLearning, an online, on-demand repository for the company's myriad training resources, including eLearning. Associates can enroll in courses, track their progress and view their training history in one centralized site.** Among those who collaborated to launch myLearning were (left to right) Melissa Jannakos, learning management system specialist; Carmen Mazza, Human Resources information services manager; and Courtney Wasowicz, training and instructional design supervisor.



## A GREAT PLACE TO HELP OUR COMMUNITY

Every day, associates are out in the community “Doing Good Works,” Securian’s unifying slogan for our volunteer and philanthropic efforts. Associates step up to help in countless ways: supporting United Way, giving blood, mentoring students, delivering food, building Habitat for Humanity homes, and providing business acumen by serving on nonprofit boards.

Community is one of our core values, and Securian’s long tradition of being a good neighbor and good corporate citizen is central to who we are.

In 2011, Securian was honored with the Jefferson Award for public and community service. The national award was founded in 1972 by Jacqueline Kennedy Onassis, U.S. Senator Robert Taft, Jr. and Sam Beard, founder and chairman of the National Development Council, to recognize and honor public stewardship.



## KEEPING OUR COMMUNITY STRONG

Through philanthropy and volunteerism, in 2011 the company and the Securian Foundation contributed more than \$2 million in cash gifts and approximately \$1 million in volunteer services and in-kind gifts to arts, education, civic, and health and human services organizations.



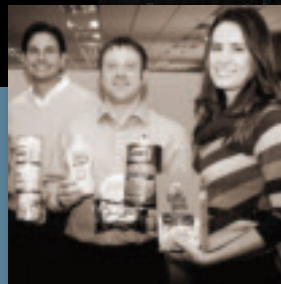
## 2011 IN ROUND NUMBERS



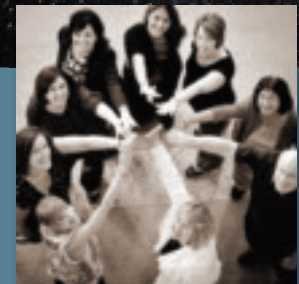
United Way campaign  
\$1 million



Habitat for Humanity  
2,000 hours



Food drives  
4,100 pounds



Volunteer Plus  
45 associates gave 50-plus hours to nonprofits

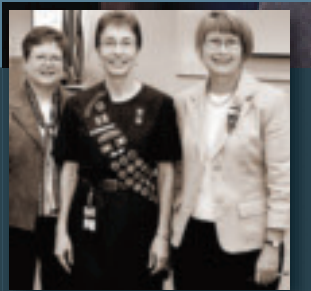


**Giving back by mentoring, Securian volunteers provide guidance and support to local area students, helping the next generation achieve personal and academic success.**

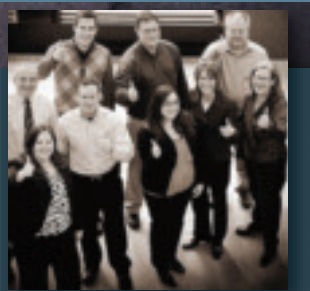
Commitment to community is personified by (left to right) Jennifer Kolden, Jodi Cruz and Arun Motilall.



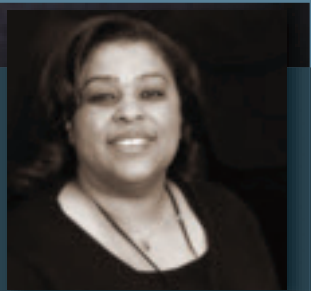
Red Cross blood drives  
*575 pints*



Volunteerism  
*5,000-plus hours*



Matching gifts  
*\$191,000*



Nonprofit board members  
*80 associates*

INSURANCE. INVESTMENTS. RETIREMENT.

## Products and Services for Long-term Financial Security

**T**hrough five business groups - Individual Financial Security, Group Insurance, Financial Institution Group, Retirement and Asset Management - Securian offers a broad range of products and services for businesses, employers and individuals. Our diversified product lines and expanding distribution channels offer unique advantages centered on our long-term view.

In 2011, we grew organically and as the result of distribution diversification and acquisitions.

- Securian made several high-profile mega-sales in 2011, expanding our group insurance presence in the United States and asset management presence in Canada.
- In the individual market, we are leveraging the strengths of our career distribution system and diversifying distribution through independent channels and alliances.
- In the financial institution market, we strengthened our market position by entering into two major acquisitions and by finalizing a significant marketing agreement with a leading direct-response marketing company.
- We prepared to distribute our manufactured individual life insurance products through financial institutions in early 2012.

These two pages provide an overview of our business lines, the people we serve, our primary products and distribution channels.

In the pages ahead, you will learn more about the results and successes of each business unit.

## BUSINESS

### Individual Financial Security

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### Group Insurance

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### Financial Institution Group

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### Retirement

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### Asset Management

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PRIMARY CUSTOMERS	COMPETITIVE STRENGTHS	PRIMARY PRODUCTS	DISTRIBUTION SYSTEMS
<ul style="list-style-type: none"> <li>Individuals with personal financial services needs</li> <li>Professionals</li> <li>Executives</li> <li>Business owners</li> </ul>	<ul style="list-style-type: none"> <li>Career representatives use a comprehensive financial planning approach</li> <li>Customized insurance and investment products</li> <li>Personalized service backed by advanced technology</li> </ul>	<ul style="list-style-type: none"> <li>Variable Adjustable Life</li> <li>Adjustable Life</li> <li>Variable Universal Life</li> <li>Universal Life</li> <li>Indexed Life</li> <li>Term Life</li> <li>Disability Income</li> <li>Long Term Care</li> <li>Brokerage Accounts</li> <li>Mutual Funds</li> <li>Investment Advisory</li> <li>Trust Services</li> </ul>	<ul style="list-style-type: none"> <li>Securian Financial Network<sup>1</sup> <ul style="list-style-type: none"> <li>– 40 firms</li> <li>– 1,120 representatives</li> </ul> </li> <li>Independent broker-dealers</li> <li>Affiliated third-party producers</li> <li>Affiliated broker-dealers</li> </ul>
<ul style="list-style-type: none"> <li>Large employers</li> <li>Small public employers</li> </ul>	<ul style="list-style-type: none"> <li>Customized, comprehensive group life insurance programs</li> <li>Flexible, innovative administrative capabilities</li> <li>Solutions for professional and executive groups</li> <li>Advanced enrollment, claims and service technology</li> <li>Industry-leading service</li> <li>International benefit solutions for multi-national companies</li> </ul>	<ul style="list-style-type: none"> <li>Group Term Life</li> <li>Group Universal Life</li> <li>Group Variable Universal Life</li> <li>Accidental Death and Dismemberment</li> <li>Business Travel Accident</li> </ul>	<ul style="list-style-type: none"> <li>19 regional offices</li> <li>45 sales and service representatives</li> <li>Benefit consultants and brokers</li> </ul>
<ul style="list-style-type: none"> <li>Banks and thrifts</li> <li>Credit unions</li> <li>Mortgage lenders and servicers</li> <li>Finance companies</li> <li>Other financial institutions</li> </ul>	<ul style="list-style-type: none"> <li>Significant market presence in large bank, credit union and community bank markets</li> <li>Comprehensive loan protection product suite</li> <li>Customized product, marketing and financial solutions</li> <li>Full range of direct response, point-of-sale and call center services</li> <li>Excellence in service and compliance</li> </ul>	<ul style="list-style-type: none"> <li>Mortgage Life, Disability and Accidental Death</li> <li>Credit Life and Disability</li> <li>Accidental Death and Dismemberment</li> <li>Accident Protection</li> <li>Term Life</li> <li>Debt Protection</li> <li>Guaranteed Asset Protection</li> <li>Collateral Protection</li> <li>Vendor Single Interest</li> </ul>	<ul style="list-style-type: none"> <li>Allied Solutions <ul style="list-style-type: none"> <li>– Four regional sales and service offices</li> <li>– 123 sales, service and administrative representatives</li> </ul> </li> <li>Independent agencies and brokers</li> <li>Third-party marketers and administrators</li> </ul>
<ul style="list-style-type: none"> <li>Individual investors</li> <li>Businesses</li> </ul>	<ul style="list-style-type: none"> <li>Customized product design, marketing and retirement solutions</li> <li>Quality investments reviewed by an independent third party</li> <li>Comprehensive fiduciary support</li> <li>Industry-leading service</li> <li>Award-winning client communications</li> </ul>	<ul style="list-style-type: none"> <li>Fixed Annuities</li> <li>Income Annuities</li> <li>Variable Annuities</li> <li>401(k) Plans</li> <li>Profit Sharing Plans</li> <li>Defined Benefit Plans</li> </ul>	<ul style="list-style-type: none"> <li>Securian Financial Network<sup>1</sup></li> <li>Independent brokers</li> <li>Benefit consultants</li> <li>Broker-dealers</li> </ul>
<ul style="list-style-type: none"> <li>Insurance companies</li> <li>Public and corporate pension plans</li> <li>Endowments and foundations</li> <li>Taft-Hartley plans</li> <li>Mutual fund companies</li> <li>401(k) and related separate account platforms</li> </ul>	<ul style="list-style-type: none"> <li>Investment excellence founded on robust fundamental research</li> <li>Insights derived through vigorous interplay of highly experienced specialists across diverse strategies</li> <li>Risk management embedded throughout our process</li> <li>Customized portfolios and service to customer preferences</li> </ul>	<ul style="list-style-type: none"> <li>General Account Management</li> <li>Institutional Separate Accounts</li> <li>Insurance VIT</li> <li>Sub-advised Mutual Funds</li> <li>Investment Styles <ul style="list-style-type: none"> <li>– Fixed Income</li> <li>– Real Estate Securities</li> <li>– Dividend Income</li> <li>– Private Placements</li> <li>– Commercial Whole Loans</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>National institutional sales staff</li> <li>Securian Financial Network<sup>1</sup></li> <li>Strategic partners <ul style="list-style-type: none"> <li>– Insurance companies</li> <li>– Mutual fund companies</li> </ul> </li> <li>Independent broker-dealers</li> </ul>

<sup>1</sup> The Securian Financial Network is a nationwide network of financial services firms and financial advisors.

## INDIVIDUAL FINANCIAL SECURITY

# Strength in Numbers

**Sales were strong in the individual market in 2011, as we continued to provide a broad range of risk protection and investment products, services and technology to meet the needs of business owners and high net worth individuals.**

**W**e expanded market presence by enhancing our product line, strengthening our career distribution system and diversifying distribution through independent channels and alliances.

## INDIVIDUAL LIFE PRODUCT MANUFACTURING

Sales of proprietary individual annual premium life insurance increased one percent to more than \$164 million in 2011. Our compound annual growth rate of 28 percent over the past three years positions us as one of the fastest-growing companies in the industry. Sales continue to reflect the flight to quality and the continued success of our Independent Distribution Group (IDG) and other distribution relationships.

IDG new case sales increased 10 percent, and individual life insurance in force increased seven percent to nearly \$125 billion. We again ranked among the top 20 companies based on sales through independent advisors.

We increased distribution of our proprietary life insurance products by providing a comprehensive platform of products, underwriting, compensation and service to make it easy for advisors to do business with us. We introduced a new indexed survivorship product and an innovative guaranteed quick-pay whole life rider. We also collaborated with Securian's Financial Institution Group to set the stage for distribution of a whole life insurance product through credit unions in early 2012.

In 2011, we continued building our life insurance wholesaling capabilities, adding new internal and external distribution channels and deepening existing relationships.

### Individual Life Insurance Sales<sup>1</sup> \$ million

07	76.0
08	79.0
09	122.8
10	163.1
11	164.2

<sup>1</sup> Annual proprietary only



**Cultivating solid, long-term relationships with our distribution partners means responding with the right insurance products, services and support they need to succeed in competitive markets.** Strong sales through our Independent Distribution Group (IDG) were supported by (counterclockwise from top left) Ben Roth, IDG national sales vice president; Justin Pollinger, Del Mar Financial brokerage manager; Maggie Mattson, brokerage development director; Corey Luke, life product research manager; and Louis Slagle, IDG sales director.



**Creating better, faster systems that make it easier to do business with us is core to our service culture. In 2011, we launched WeGo, an automated distribution tool that channels work more efficiently, giving our associates more time to focus on what they do best: provide outstanding customer service.** Responsive service is the goal of (clockwise from top left) Nicole Smith, business technology consultant; Suanne Barthol, life new business manager; Pete Krahn, development support consultant; Kelly England, business systems senior specialist; Lisa Langsdorf, business analyst; Jerry Ennett, applications consultant; Leslie Kramolis, individual systems manager; and Scott Helgeson, life policy administration director.



## BROKER-DEALER GROUP AND SECURIAN TRUST COMPANY

To efficiently build scale and support our growing advisor channel, in 2011 we established a coordinated Broker-Dealer Group consisting of Securian Financial Services, Inc. (the Securian Financial Network) and Capital Financial Group/H. Beck, Inc. Our affiliate, Securian Trust Company, N.A., a national trust bank, provides trust and investment services.

In 2011, total broker-dealer revenue grew from \$205 million to \$234 million, a 14 percent increase and a very good achievement given market conditions. Securian Financial Services sales increased 10 percent, exceeding \$3 billion and returning to the pre-financial crisis level.

Despite the tough economic climate, our increased focus on advisor recruiting and our new advisor financing and training programs led to an increase in full-time Securian Financial Network advisors – and we retained 93 percent of our top 400 career advisors. We continued to advance learning opportunities to have the best, most knowledgeable advisors possible. Compliance education helped advisors respond to the rapidly changing regulatory environment, and our first advisor symposium concentrated on practice management and professional development to help their businesses thrive. We upgraded our client management system so advisors can operate more efficiently and spend more time with their clients.

In 2011, Securian Trust Company sales increased 43 percent over the previous year. We improved business processes allowing us to focus on attracting, retaining and servicing new and existing high net worth clients. We also launched Trust Connection™, an investment advisory program that meets both client and advisor needs.

**Estate planning is a crucial part of financial planning, and Securian Trust Company provides advisors with expertise, solutions and services. Trust Connection™ is an investment advisory program launched to meet both client and advisor needs.**

Sarah Sanfilippo is president of Securian Trust Company.



Robert Subjects is director of Individual field recruitment.

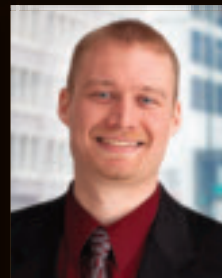
**The Securian Advantage, our value proposition offering the strengths of a career system with independence for firms and advisors, became fully operational in 2011. To attract and retain advisors, we significantly updated our compensation program and system. Our practice-building strategies and tools help advisors grow their businesses.**





**Robert Barboni (second from left), managing partner of Evershore Financial Group, tapped into the value proposition of The Securian Advantage to recruit financial professionals for his team including (left to right) Daniel Zagata, Joseph Gallagher and Howard Silver.**

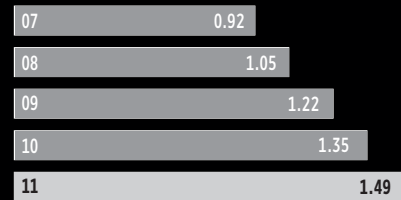
**Commitment to advisor development and building the best force of financial advisors is central to our success. Informed, innovative solutions plus responsive service are part of the equation.** Providing educational, technical and processing support to serve advisors and their clients efficiently – and with less hassle – are (clockwise from top left) Kim Ofstie, broker dealer compensation; Theresa Crist, professional development consultant; Billy Edwards, advisor development consultant; Matt Mudder, broker-dealer service specialist; Mary Munger, field compensation supervisor; and Jean Lang, professional development consultant.



# Strength in Sales and Service

**Group Insurance generated outstanding results in 2011, and we continue to be one of the fastest-growing group life insurers in America. Sales reached an all-time high of \$233 million with sales to 28 Fortune 1000-type organizations including the state of Texas – our sixteenth state client.**

**Group Insurance Direct Premium and Policy Fee Income**  
\$ billion



Insurance in force grew 15 percent to \$635 billion, and direct premium and policy fee income grew 11 percent to nearly \$1.5 billion.

We remain a leader in the industry with 96 percent retention of premium, a high rate achieved through our commitment to provide outstanding service and industry-best technology solutions.

Due to our strong technology platform, more Group clients are asking us to manage their employees' applications for coverage. This has resulted in much higher fulfillment rates – an increase of more than 20 percent in each of the last two years.

We are also building solid relationships and becoming integration specialists with third-party administrators, an important partnership as 40 percent of premium now is handled by TPAs.

Group Insurance continued to perform well in 2011 maintaining our core focus on our clients, sales growth, retention and technology leadership.



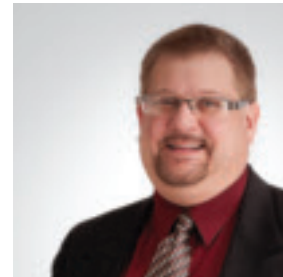
**Our superior service, industry-best technology solutions and willingness to go the extra mile led to Securian's sale to the Employees Retirement System of Texas.** Assisting customers with service and claims in the new office we opened in Austin are (left to right) Jessica Hillin; Yolanda Ramirez; Cheryl Oakley Hanshaw; Lynn Gordon, branch office manager; and Jessica Kantor.

**In customer service, we rank among the best of the best. In 2011, client surveys turned in impressive results: 98 percent of our clients were satisfied with our overall service and 98 percent would recommend us to others. Our Net Promoter® score – another measure of customer satisfaction – was the highest of any company in any industry.**

Commitment to service is exemplified every day by associates like (right) Xochitl Lee, bilingual customer service representative, and (top to bottom) Beverly Connolly, group plan representative; Jason Ackley, group systems manager; Marnie Overman, client relationships manager; and Steve Pittman, group underwriting supervisor.



98%



Net Promoter® is a registered trademark of Satmetrix Systems, Inc., Bain & Company and Fred Reichheld.

## FINANCIAL INSTITUTION GROUP

# Strength in the Market

**Financial Institution Group  
Product Revenue**  
\$ million

07	312
08	326
09	339
10	350
<b>11</b>	<b>393</b>

**Financial Institution Group achieved another record-setting year in 2011.** Total sales of \$659 million were up 10 percent and total product revenue reached \$393 million, a 12 percent increase over the previous year. These strong top-line results helped produce a 41 percent increase in operating earnings to \$28 million.

**W**e strengthened our market position by entering into two acquisitions and by finalizing a significant marketing agreement with a leading direct response marketing and administration company.

Service and client retention results were exceptional, with 99.5 percent of financial institution premium remaining in force during the year.

Allied Solutions, our wholly-owned but independently operated distribution organization, increased its stand-alone product revenue 13 percent to a record \$105 million. Allied expanded its market presence to 59 percent in the large credit union market, 24 percent in the large bank market, and 16 percent in the community bank market. Financial Institution Group also partnered with Securian's retail products area to begin distributing our individual life insurance products in the financial institution market.

These record-breaking results demonstrate that our commitment, presence and success in the financial institution market have never been greater.



**We expanded our relationship with Associated Bank of Stevens Point, Wisconsin, through the acquisition of American Modern Life Insurance Company's credit protection business.** Allied Solutions' Jeff Frank (second from right) lends service and support to our Associated Bank clients Joseph Kaluzny, assistant vice president; Katie Oldakowski, bank insurance wholesaler; and Donna Petz, senior vice president.

**To provide their members a safeguard against some of life's unexpected turns, Affinity Plus Federal Credit Union, headquartered in St. Paul, Minnesota, selected Securian as their credit insurance and debt protection provider.**

(Left to right) Affinity Plus Federal Credit Union's Brian Volkmann, vice president, and Kyle Markland, president and chief executive officer; Securian Financial Institution Group's Lisa Dutton, credit protection manager, and Jami Eckerle, calculation services supervisor.



**Supporting Securian's strategy to expand sales to and through financial institutions, we added \$15 million in sales by acquiring Balboa Life Insurance Company and Balboa Life Insurance Company of New York. In addition, our acquisition of American Modern Life Insurance Company and its subsidiary Southern Pioneer Life Insurance Company on January 1, 2012, expanded our credit protection future revenue by 25 percent, maintaining our position as the nation's third leading writer of credit life and disability insurance.**

Instrumental in the completion of these transactions were (left to right from top) Mark Geldernick, assistant general counsel; Carol Arel, financial management director; Dave Seidel, vice president and actuary; Don Hare, strategic business development director; Barb Baumann, marketing and administration second vice president; Sid Gandhi, strategic business development head; Kristi Nelson, credit protection director and actuary; and Tracy Whiteley, strategic business development manager.

## RETIREMENT

# Strength in Service

**The environment remained very challenging for our Retirement business in 2011 as low interest rates, high unemployment and stock market volatility dampened sales and retirement plan contributions.**

Individual annuity sales declined 21 percent and retirement plan sales declined 16 percent. On a positive note, assets under management ended the year at \$15.6 billion – close to our record level and down two percent from 2010 – as individual annuity assets held steady and retirement plan assets declined three percent.

In the individual annuity market, fixed annuity sales were affected by our decision to not follow the actions of lower-rated, more aggressive competitors. The variable annuity market experienced one of the most volatile years on record and many competitors retrenched or left the market. Long term, our cautious, disciplined approach and overall risk management will be viewed as sound.

In 2011, we introduced a number of new products including a guaranteed lifetime income benefit variable annuity rider, a fixed deferred annuity with term guarantees and no market value adjustment, and Securian Life's first individual annuity in New

York. We also implemented practice management tools to help advisors grow their businesses and better serve their clients.

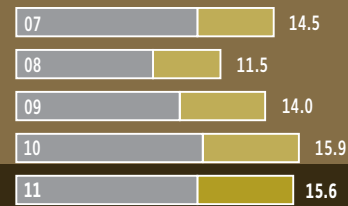
In the 401(k) retirement plan market, our results were in line with the industry, and we maintained market share. As the economy stabilizes, we expect to fully participate in the recovery.

Leveraging technology to deliver the services that people want, 23 percent of our plan participants access their statements online – double the industry average. And retirement plan participants can check their 401(k) balances, contribution rates and personal rates of return on a website optimized for mobile devices, a feature added in 2011.

Affirming Retirement's reputation for top-notch service, we received highest-ever accolades in the 2011 PLANSPONSOR defined contribution survey. In our own client satisfaction survey, we scored 96 percent in overall satisfaction, and 94 percent of clients would recommend us to others.

## Retirement Assets Under Management

\$ billion



■ Employer Plans ■ Individual Annuities





**In 2011, we introduced a number of new product features including Ovation, a variable annuity benefit rider, offering retiring baby boomers guaranteed income and growth opportunities for their nest eggs.** Providing product expertise are Tim Reich, annuity products consultant, and Meagan Phillips, associate actuary.

**Our long-standing tradition of transparency gave us a head start responding to fee disclosure legislation in 2011.** We introduced an industry-leading service for delivery of required plan participant notices, and enhancements to our web-based platform helped plan sponsors meet their fiduciary duties.

(Left to right) Tim Soldan, compliance services director; Terri McNamara, retirement plans marketing manager; and Kent Peterson, investment services director and senior associate actuary.



# Strength in Performance

**In 2011, Advantus Capital Management, Securian's asset management affiliate, delivered excellent results, driven by strong investment performance, exceptional client retention and strong sales.**

**D**espite historically high market volatility, persistently low interest rates, the European credit crisis and uncertainties in the domestic economy, the vast majority of our investment strategies exceeded their benchmarks. Effective management of the Minnesota Life General Account during this volatile year helped maintain Securian's highly competitive market position.

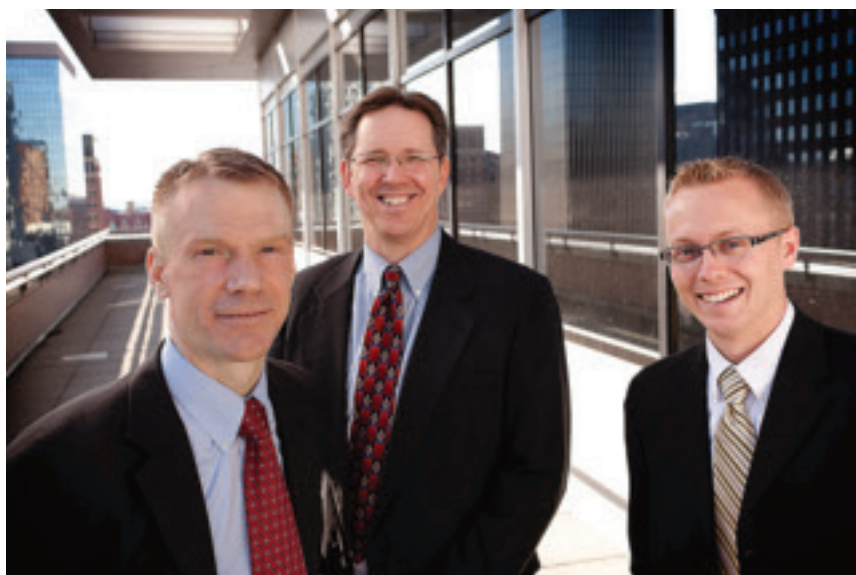
Assets managed by Advantus reached a record \$23.6 billion. Growth was largely due to our excellent client relationships. We retained 99 percent of our clients, and many of them added substantially to their accounts or opened new accounts with different investment objectives. In addition, excellent flow in the funds which we sub-advise helped propel sales above goal.

Looking to the future, we launched a new investment strategy – Strategic Dividend Income. This strategy's goal is to give investors higher income than fixed maturity securities with

#### Assets Under Management \$ billion

07	19.1
08	16.7
09	18.5
10	21.4
<b>11</b>	<b>23.6</b>

lower volatility than broad equity indices. In the persistent low interest rate environment, this strategy is a natural extension of our income-producing expertise and investment disciplines.



**The covenant and enhanced yield characteristics of private placement corporate fixed maturity securities attracted great interest in 2011.** Advantus' dedicated underwriting team of (left to right) Allen Stoltman, Jim Geiger and Paul Tommerdahl provided the expertise needed to capitalize on this opportunity.





**Successfully managing assets for insurance companies requires specialized skills, deep insurance expertise and proven experience.**

More than 40 insurance companies entrust us with their assets, managed and serviced by professionals including portfolio manager Greg Ortquist and senior research analyst Rose Lambros.



**Investment insights, diligent risk management and customized, high-quality client service – all Advantus hallmarks – drove our client retention to 99 percent in 2011.** Julie Gerend joined the firm to lead the newly integrated sales and marketing team and help leverage this strong client experience for accelerated growth.



## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### CONDENSED CONSOLIDATED BALANCE SHEETS

December 31, 2011 and 2010

*in thousands*

	2011	2010
<b>Assets</b>		
Fixed maturity securities, at fair value	\$ 10,351,357	\$ 9,388,726
Equity securities, at fair value	225,000	230,537
Mortgage loans, net	1,417,147	1,276,154
Finance receivables, net	215,899	197,856
Other invested assets	1,144,992	1,104,193
Total investments	13,354,395	12,197,466
Cash and cash equivalents	344,504	381,364
Deferred policy acquisition costs	863,099	898,041
Other assets	1,559,481	1,478,130
Separate account assets	12,541,363	13,199,636
<b>Total assets</b>	<b>\$ 28,662,842</b>	<b>\$ 28,154,637</b>
<b>Liabilities and Stockholder's Equity</b>		
Liabilities:		
Policyholder benefits and funds	\$ 10,814,219	\$ 10,172,605
Other liabilities	2,036,429	1,743,405
Separate account liabilities	12,541,363	13,199,636
Total liabilities	25,392,011	25,115,646
Stockholder's equity:		
Common stock and additional paid in capital	71,554	71,554
Accumulated other comprehensive income	203,857	181,474
Retained earnings	2,995,420	2,785,963
Total stockholder's equity	3,270,831	3,038,991
<b>Total liabilities and stockholder's equity</b>	<b>\$ 28,662,842</b>	<b>\$ 28,154,637</b>

### CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Years ended December 31, 2011, 2010 and 2009

*in thousands*

	2011	2010	2009
Revenues:			
Premiums and policy and contract fees	\$ 2,161,166	\$ 2,031,087	\$ 2,256,977
Net investment income	645,272	610,834	565,829
Net realized investment gains	52,042	39,722	27,708
Other income	420,495	375,298	323,147
Total revenues	3,278,975	3,056,941	3,173,661
Benefits and expenses:			
Policyholder benefits	1,570,510	1,502,939	1,758,233
Dividends to policyholders and interest credited	353,727	341,632	336,863
Other operating costs and expenses	1,056,062	978,024	915,560
Total benefits and expenses	2,980,299	2,822,595	3,010,656
Income from operations before taxes	298,676	234,346	163,005
Income tax expense	88,219	59,260	49,708
<b>Net income</b>	<b>\$ 210,457</b>	<b>\$ 175,086</b>	<b>\$ 113,297</b>

These condensed consolidated financial statements are derived from Securian Financial Group, Inc.'s audited consolidated financial statements, which are prepared in accordance with generally accepted accounting principles (GAAP). Financial statements are available online at [securian.com/financials](http://securian.com/financials)

## BOARD OF DIRECTORS

### **WILSON G. BRADSHAW**

President  
Florida Gulf Coast University  
Fort Myers, Florida

*Committees:*

Corporate Governance and Public Affairs;  
Human Resources and Compensation;  
Non-Overlapping Directors

### **MARY K. BRAINERD**

President and Chief Executive Officer  
HealthPartners  
Minneapolis, Minnesota

*Committees:*

Audit (Chair); Investment; Executive

### **JOHN W. CASTRO**

Chief Executive Officer  
Merrill Corporation  
St. Paul, Minnesota

*Committees:*

Corporate Governance and Public Affairs (Chair);  
Human Resources and Compensation;  
Executive

### **SARA H. GAVIN**

President  
Weber Shandwick Minneapolis  
Bloomington, Minnesota

*Committees:*

Corporate Governance and Public Affairs;  
Human Resources and Compensation

### **JOHN F. GRUNDHOFER**

Chairman Emeritus  
U.S. Bancorp  
Minneapolis, Minnesota

*Committees:*

Audit; Investment (Chair); Executive

### **JOHN H. HOOLEY**

Retired Executive Vice President/President  
SUPERVALU Retail Companies  
Eden Prairie, Minnesota

*Committees:*

Human Resources and Compensation (Chair);  
Audit; Executive

### **RONALD J. PELTIER**

Chairman and Chief Executive Officer  
HomeServices of America, Inc.  
Minneapolis, Minnesota

*Committees:*

Human Resources and Compensation;  
Investment; Non-Overlapping Directors

### **TRUDY A. RAUTIO**

Executive Vice President  
and Chief Financial Officer  
Carlson  
Minnetonka, Minnesota

*Committees:*

Audit; Investment

### **ROBERT L. SENKLER**

Chairman of the Board and Chief Executive Officer  
Securian Financial Group, Inc.  
St. Paul, Minnesota

*Committees:*

Investment; Corporate Governance  
and Public Affairs; Executive

### **PAUL L. SNYDER**

Former Managing Partner  
KPMG LLP  
Minneapolis, Minnesota

*Committees:*

Audit; Investment;  
Non-Overlapping Directors

### **RANDY F. WALLAKE**

Vice Chairman  
Securian Financial Group, Inc.  
St. Paul, Minnesota

*Committee:*

Investment

## SENIOR OFFICERS

**ROBERT L. SENKLER**  
Chairman and  
Chief Executive Officer

**RANDY F. WALLAKE**  
Vice Chairman

**CHRISTOPHER M. HILGER**  
President

**BRUCE P. SHAY**  
Executive Vice President  
Institutional Products

**WARREN J. ZACCARO**  
Executive Vice President and  
Chief Financial Officer

**LESLIE J. CHAPMAN**  
Senior Vice President, Chief Risk  
Officer and Chief Actuary

**GEORGE I. CONNOLLY**  
Senior Vice President  
Individual Distribution

**JEAN DELANEY NELSON**  
Senior Vice President and  
Chief Information Officer

**ROBERT J. EHREN**  
Senior Vice President  
Life Product Manufacturing

**WILFORD J. KAVANAUGH**  
Senior Vice President  
Individual Distribution Management

**DAVID M. KUPLIC**  
Senior Vice President and  
Chief Investment Officer

**DAVID J. LEPLAVY**  
Senior Vice President,  
Treasurer and Controller

**VON S. PETERSON**  
Senior Vice President  
Group Insurance

**KATHLEEN L. PINKETT**  
Senior Vice President  
Human Resources and  
Corporate Services

**CHRISTOPHER R. SEBALD**  
Senior Vice President  
Securian Financial Group and  
Chief Investment Officer  
Advantus Capital Management

**RICK L. AYERS**  
Vice President  
Retirement Plans

**VICKI L. BAILEY**  
Vice President  
Investment Law and  
Chief Compliance Officer  
Advantus Capital Management

**MARK A. BALTES**  
Vice President  
Technical Services

**GEORGE N. BATTIS JR. M.D.**  
Vice President and  
Chief Medical Director

**GARY R. CHRISTENSEN**  
Vice President and  
General Counsel

**LAURENCE G. COCHRANE**  
Vice President  
Retail Product Distribution

**SUSAN L. EBERTZ**  
Vice President  
Group Insurance Services

**CRAIG J. FRISVOLD**  
Vice President  
Life New Business

**RICHARD L. MANKE**  
Vice President  
Retirement Plans

**ANTHONY J. MARTINS**  
Vice President  
Individual Career Distribution

**PAUL E. RUDEEN**  
Vice President and Actuary  
Group Finance

**DAVID A. SEIDEL**  
Vice President and Actuary  
Financial Institution Group

**NANCY R. SWANSON**  
Vice President and  
Corporate Compliance Officer

**BRIAN C. ANDERSON**  
Second Vice President  
Group Case Underwriting

**BARBARA A. BAUMANN**  
Second Vice President  
Financial Institution Group  
Marketing and Administration

**ERIC J. BENTLEY**  
Second Vice President  
Law

**PETER G. BERLUTE**  
Second Vice President and  
Assistant Controller

**MICHAEL P. BOYLE**  
Second Vice President  
Law

**JULIO A. FESSER**  
Second Vice President  
Procurement and  
Facilities Services

**KRISTI L. FOX**  
Second Vice President  
Group Client Relationships

**SIDDHARTH S. GANDHI**  
Second Vice President  
Strategic Business Development

**BECKY J. GARTHOFNER**  
Second Vice President  
Financial Institution Group  
Systems, Development Support and  
Training

**WILLIAM M. GOULD**  
Second Vice President  
Individual Actuarial and Finance

**CHRISTOPHER R. GREENE**  
Second Vice President  
Financial Services

**GREGG M. HAMMERLY**  
Second Vice President  
Claims

**MARK B. HIER**  
Second Vice President  
Communications and Research

**PAUL J. HIRSCHBOECK**  
Second Vice President and Actuary  
Retirement Plans

**CHERYL M. JOHNSEN**  
Second Vice President  
Group Systems

**GARY M. KLEIST**  
Second Vice President  
Investment Operations

**DANIEL H. KRUSE**  
Second Vice President and Actuary  
Individual Annuity Products

**KAREN A. LEIGHTON**  
Second Vice President  
Management Services

**SEAN M. O'CONNELL**  
Second Vice President  
Portfolio Manager

**MARIA H. O'PHELAN**  
Second Vice President  
Group Customer Service  
and Technology

**MARY ANNE SMITH**  
Second Vice President  
Individual Career Distribution

**SUZANNE STELLING CHOCHREK**  
Second Vice President  
Broker-Dealer Business and  
Market Development

**STEPHEN R. THOR**  
Second Vice President  
Individual and Retirement Systems

**LOYALL E. WILSON**  
Second Vice President and  
Corporate Compliance Officer  
Broker-Dealer

**NANCY L. WINTER**  
Second Vice President  
Individual Policy Services

**GERALD F. WOELFEL**  
Second Vice President  
Compensation and Benefits

## NATIONAL SALES OFFICES

### INDIVIDUAL FINANCIAL SECURITY

#### ARIZONA

*Phoenix*  
North Star Resource Group

*Tucson*  
North Star Resource Group

#### CALIFORNIA

*Newport Beach*  
Tax and Financial Group

*San Diego*  
Del Mar Financial Partners, Inc.

*San Mateo*  
SGC Financial and Insurance Services

#### COLORADO

*Colorado Springs*  
Strategic Financial Partners, Inc.

*Denver*  
GCG Financial, Inc.

#### CONNECTICUT

*Avon*  
Pioneer Financial Group

*Orange*  
MTM Financial Group

#### DELAWARE

*Newark*  
Diamond State Financial Group

#### FLORIDA

*Boca Raton*  
Evershore Financial Group

*Fort Myers*  
Omni Financial Services

*Orlando*  
Evershore Financial Group

*Palm Beach Gardens*  
Evershore Financial Group

#### GEORGIA

*Atlanta*  
GV Financial Advisors

#### HAWAII

*Honolulu*  
Tax and Financial Group

#### ILLINOIS

*Bannockburn*  
GCG Financial, Inc.

*Oakbrook*  
GCG Financial, Inc.

#### INDIANA

*Indianapolis*  
The Centennial Group

#### IOWA

*Cedar Rapids*  
Securian Advisors, MidAmerica

*Des Moines*  
VisionPoint Advisory Group

*Iowa City*  
North Star Resource Group

#### KANSAS

*Kansas City*  
Renaissance Financial

#### LOUISIANA

*Metairie*  
Compass Capital Management

#### MARYLAND

*Rockville*  
Financial Advantage Associates, Inc.

#### MASSACHUSETTS

*Springfield*  
Vinson Associates

#### MICHIGAN

*Lansing*  
The Centennial Group

#### MINNESOTA

*Mankato*  
Minnesota Financial Services

*Minneapolis*  
North Star Resource Group

*St. Paul*  
North Star Resource Group

#### MISSOURI

*St. Louis*  
Renaissance Financial

#### NEBRASKA

*Norfolk*  
Heritage Financial Services, LLC

*Omaha*  
Heritage Financial Services, LLC

Renaissance Financial

#### NEW JERSEY

*Cherry Hill*  
Delaware Valley Advisors, LLC

*Parsippany*  
Langdon Ford Financial

*Totowa*  
Mid Atlantic Resource Group, LLC

*Wall*  
Mid Atlantic Resource Group

#### NEW MEXICO

*Albuquerque*  
North Star Resource Group

#### NORTH CAROLINA

*Charlotte*  
GCG Wealth Management, Inc.

*Pinehurst*  
Delta Financial Advisors, Inc.

#### NORTH DAKOTA

*Mandan*  
Securian Financial Advisors of North Dakota

#### OHIO

*Toledo*  
Financial Design Group

#### OKLAHOMA

*Tulsa*  
Securian Advisors MidAmerica, Inc.

#### OREGON

*Portland*  
North Star Resource Group

#### PENNSYLVANIA

*Allentown*  
Delaware Valley Advisors Legacy Planning Partners

*Doylestown*  
Legacy Planning Partners

*Huntingdon Valley*  
Delaware Valley Advisors

*Media*  
Wexco Financial Group, Inc.

*Plymouth Meeting*  
Legacy Planning Partners

*West Chester*  
Legacy Planning Partners

#### RHODE ISLAND

*Warwick*  
Pioneer Financial Group

#### SOUTH CAROLINA

*Daniel Island*  
Commonwealth Financial Group

*Mt. Pleasant*  
Financial Management Group, Inc.

#### TENNESSEE

*Memphis*  
Shoemaker Financial

*Nashville*  
Shoemaker Financial

#### TEXAS

*Austin*  
North Star Resource Group

*Dallas*  
Martin Financial Group

*El Paso*  
G.P. Graham Capital Management Group

*Houston*  
IMG Financial Group, Inc.

*San Antonio*  
Planto Roe Financial Services, Inc.

#### UTAH

*Salt Lake City*  
Strategic Financial Partners, Inc.

#### VIRGINIA

*Richmond*  
Virginia Asset Management, LLC

*Norfolk*  
Virginia Asset Management, Inc.

#### WISCONSIN

*Madison*  
North Star Resource Group

## NATIONAL SALES OFFICES CONTINUED

### GROUP INSURANCE

#### ATLANTA, GA

*Employer Sales*  
Brent C. Lesmeister  
Manager, Southern Region

*Public Employer Sales and Service*  
Eileen I. Wider  
Branch Manager

#### AUSTIN, TX

*Public Employer Sales and Service*  
Lynn M. Gordon  
Branch Manager

#### BOSTON, MA

*Employer Sales*  
Mark L. Walker  
Manager, Northern Region

#### CHARLESTON, WV

*Public Employer Sales and Service*  
Jennifer S. Brown  
Branch Manager

#### CHICAGO, IL

*Employer Sales*  
Amy S. Hennessey  
Manager, Midwest Region

#### DALLAS, TX

*Employer Sales*  
Bryan B. Walworth  
Manager, Southwest Region

#### FORT MYERS, FL

*Employer Sales*  
Rafaelina Fermin  
Client Advisor

#### FORT WORTH, TX

*Ag-Related Services, Inc.*  
Suzanne M. Wyatt and  
G.A. (Jerry) Wyatt Jr.

#### ITHACA, NY

*Employer Sales*  
Donna M. Adams  
Client Advisor

#### LOS ANGELES, CA

*Employer Sales*  
Mark Greene  
Manager, Western Region

*Employer Sales*  
Jennifer A. LeMere  
Client Advisor

#### MADISON, WI

*Public Employer Sales and Service*  
Christopher J. Schmelzer  
Branch Manager

#### NEW YORK, NY PITTSBURGH, PA

*Employer Sales*  
Connie A. Cottrill  
Manager, Eastern Region

#### RICHMOND, VA

*Public Employer Sales and Service*  
Joseph K. Chang  
Branch Manager

#### ST. PAUL, MN

*Agency Sales*  
L. Paul Dinndorf  
Manager

*Employer Sales*  
William F. Markwardt  
Sales Vice President

Edward B. Eller  
Manager, Mid-Atlantic Region

*Employer Sales*  
*Ochs, Inc.*  
Tom Ochs  
CEO

Cambra Aasen  
President

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