

Financial Credentials – First Quarter 2007

in millions

	First Quarter 2007	First Quarter 2006
Consolidated Minnesota Life Net Operating Income	\$ 32.2	\$ 22.0
Consolidated Minnesota Life Total Net Income (Loss)	\$ 54.4	\$ 37.4
Securian Financial Group Assets Under Management †	\$ 28,547.9	\$ 27,362.1
Securian Financial Group Insurance In Force †	\$ 607,207.0	\$ 519,416.0
Securian Financial Group Proprietary Sales †	\$ 561.7	\$ 466.0
Securian Financial Group Nonproprietary Sales †	\$ 708.2	\$ 665.1
Securian Financial Group Total Sales †	\$ 1,269.9	\$ 1,131.1

Investment Results

In the first quarter 2007, we continued our track record of strong diversification and quality in our General Account assets. We have no significant quality concerns on the basis of underperforming assets, and our exposure to below investment grade bond remained low compared to our peer group.

Our portfolio consists primarily of high-quality bonds and mortgages. As of March 31, 2007, one bond was in default. Mortgage delinquencies were zero.

Over the past several years, Minnesota Life's portfolio performance has been affected by a relatively high investment in common stock and private equity. These investments have had a positive impact on our performance since the recovery of the markets following the downturn in 2001 and 2002.

Bonds**

The yield on our bond portfolio was 5.85 percent as of March 31, 2007.

Demonstrating the high quality of our fixed maturity securities, 97.4 percent of our bond portfolio is classified as investment grade, according to standards established by the National Association of Insurance Commissioners. One bond was in default as of March 31, 2007, representing less than 0.01 percent of invested assets.

Diversification is a key to our success. Our bond portfolio consists of investments in 509 companies, and the largest single issue represents 0.9 percent of invested assets.

Mortgages

The yield on our mortgage portfolio was 6.28 percent as of March 31, 2007.

We invest in mortgage obligations with safe, predictable cash flows and competitive returns.

Our investments are highly diversified commercial mortgages – mainly high-quality – in all regions with no significant concentration in any one state.

Reflecting the quality of our holdings, there were no delinquencies at first quarter 2007.

About the Company

With business dating back to 1880, Minnesota Life Insurance Company provides financial security for individuals and businesses in the form of insurance, pensions and investments. We serve more than seven million people through a combined force of over 5,000 associates, located in our national headquarters at St. Paul, Minnesota, and in sales offices throughout America.

Our Ratings

Minnesota Life's ratings from independent agencies for financial strength and claims-paying ability:

- A+ from A.M. Best
- AA from Fitch
- AA- from Standard & Poor's
- AA2 from Moody's Investors Service

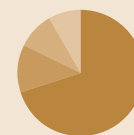
For Information

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Invested Assets – March 31, 2007

% of invested assets*

● Fixed Maturity Securities (incl. short-term)	70.1
● Mortgages	12.3
● Other Invested Assets	9.4
● Equity Securities	8.2



Total Rate of Return

% yield

Year	Minnesota Life	Industry†	Advantage
2006	6.54	N/A	N/A
2005	5.74	5.95	-0.21
2004	5.56	6.10	-0.54
2003	5.92	6.37	-0.45
2002	3.92	5.52	-1.60

Bond Quality

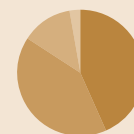
% of bond portfolio

NAIC Risk Category**	3/07	3/06	3/05
1 & 2 Investment Grade	97.4	97.5	97.6
3, 4, 5 & 6 Noninvestment Grade	2.6	2.5	2.4

Bond Portfolio

% of bonds

● U.S. Corporate	43.5
● Structured Finance	40.7
● International	13.1
● U.S. Government and Agencies	2.7



* As presented in our Statutory financial statements.

** The National Association of Insurance Commissioners classifies bonds into six categories based on their level of risk, ranging from investment grade, the highest quality, to noninvestment grade issues; this distribution includes short-term bonds.

† Source: A.M. Best.

‡ Securian Financial Group, Inc. is the parent corporation of Minnesota Life Insurance Company. Certain financial highlights are presented at the parent level only.

MINNESOTA LIFE

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