



MINNESOTA LIFE INSURANCE COMPANY

General Account quarterly investment update

Fourth Quarter 2019



A long-term commitment to our clients

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.

As a mutual holding company, Securian Financial's structure supports a long-term approach and allows an unrelenting focus on quality. Our asset quality and capital strength help give us the financial strength to weather economic challenges and market volatility.

Minnesota Life General Account investments

The assets in the Minnesota Life General Account support our general operations, insurance claim payments and the interest and principal guarantees of our products. These guarantees are based on the financial strength and claims-paying ability of Minnesota Life Insurance Company. The General Account is not a mutual fund or a separate account,¹ therefore, it doesn't have a unit value that fluctuates daily with investment markets.

Investment approach

- Our approach is consistent with our risk management goals and philosophy
- Our portfolio combines a long-term market perspective with a balance between risk and reward
- Our General Account investment strategy focuses on quality, diversification, and competitive return. We build our portfolio using a tactical approach.
- We utilize a disciplined and relative value decision framework, asset-by-asset
- We are strongly positioned with respect to liquidity, both within the portfolio and in other sources
- We focus on credits that are driven by transparent fundamentals

Ratings

Insurance companies are rated for financial strength and claims-paying ability, and they maintain financial strength by managing and investing assets. These assets support company operations and the terms and conditions of insurers' products.

Minnesota Life Insurance Company, a Securian Financial affiliate, receives high ratings from independent rating agencies that analyze the financial soundness and claims-paying ability of insurance companies.

A.M. Best: A+ (Superior), second highest of 16 ratings, with a stable outlook

Fitch: AA (Very Strong), third highest of 19 ratings, with a stable outlook

Moody's: Aa3 (Excellent), fourth highest of 21 ratings, with a stable outlook

Standard & Poor's: AA- (Very Strong), fourth highest of 23 ratings, with a stable outlook

Asset management principles

Strength. Relative financial strength in our industry is assessed by the rating agencies. Our consistently high ratings from independent rating agencies reflect our stability, integrity, and our long-term focus and commitment to maintaining a strong balance sheet. For more about our ratings, visit [securian.com/ratings](https://www.securian.com/ratings).

Asset quality. We keep an unrelenting focus on maintaining the quality of our assets.

Reputation. We manage our businesses in a way that maintains our excellent reputation and focuses on what is in the best long-term interest of our clients and owners.

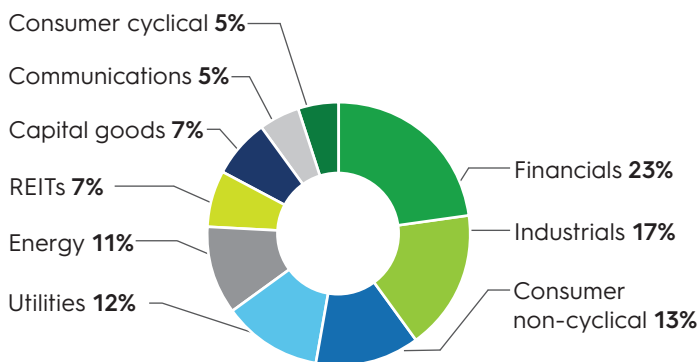
Credibility. We avoid surprises that would undermine our credibility with clients, rating agencies, regulators and the public.

Balance. We do not intend to sacrifice our financial and business fundamentals in pursuit of growth.

Diverse General Account portfolio

- Our assets are well diversified among asset classes and corporate bond sectors
- Our top ten corporate credit exposures represent three percent of the total General Account investment portfolio
- Our commercial loan portfolio is diversified by regions of the country and by property type
- We have been less active in public bonds due to the richness of the asset class; we remain active in commercial mortgage loans and private credit, and have increased purchases in commercial mortgage-backed securities
- More recently, we have steered toward higher quality investments

CORPORATE BOND PORTFOLIO

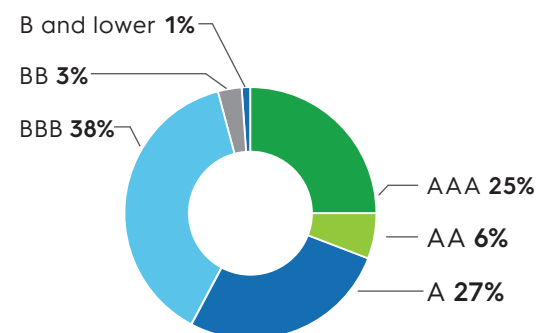


High-quality assets

- We continuously monitor our credit positions and groom our portfolio to maximize risk-adjusted returns.
- Performance remains within expectations. Our corporate watch list remains small, representing just 0.4% of total fixed income and 0.3% of total invested assets.
- There were no delinquent loans or defaults in the portfolio as of December 31, 2019.
- The weighted average loan-to-value is 43 percent. Ninety percent of our commercial loans have a loan-to-value ratio of less than 60 percent, a demonstration of the conservative approach that has guided loan underwriting.
- Nearly 100 percent of our commercial mortgage-backed securities are given the highest rating by the National Association of Insurance Commissioners.
- Approximately 98 percent of our residential mortgage-backed securities are government guaranteed.

Investment profile	\$ Billion	Percent
Corporate	12.5	49
Commercial mortgage loans	4.1	16
Residential mortgage-backed securities	1.8	7
Commercial mortgage-backed securities	1.7	7
Equities (public, private and preferred)	1.3	5
Cash, cash equivalents, short term and miscellaneous ²	1.2	4
Municipals/other government agencies	0.8	3
Asset-backed securities	0.7	3
Contract loans	0.6	2
U.S. Government ³	0.6	2
Investment in subsidiaries/affiliates	0.4	2
Total invested assets	25.7	100

BOND QUALITY⁴



96 percent of our bond portfolio consists of Investment-grade securities.

1. A separate account is segregated from the general account and subject to market risk and possible loss of principal. Its assets are not to be used for general insurance company liabilities.
2. Miscellaneous includes derivatives, receivables for securities, real estate, and other assets.
3. U.S. government securities include long term fixed income investments (excluding those included in mortgage-backed and asset-backed securities) issued or guaranteed by the U.S. government or affiliated agencies.
4. Includes long-term corporate and government bonds, and structured securities (all mortgage-backed and asset-backed securities). Investment-grade ratings are consistent with scales and criteria applied by independent rating agencies.

The notes to the annual audited consolidated financial statements of Minnesota Life Insurance Company contain additional details about the company's assets and liabilities. The information provided here and in our financial statements is presented on a statutory accounting basis. Copies of the most recent financial statements are available at securian.com/financials.

The financial statements report the credit quality of the company's bond investment based on credit ratings issued by the Securities Valuation Office (SVO) of the National Association of Insurance Commissioners. SVO bond evaluation methods and associated ratings differ from the ratings used in this update, which reflect the average of the credit ratings from Standard & Poor's, Moody's Investors Service, and Fitch, when available, or internal rating evaluations when third-party ratings are not available. To determine a securities average rating a numeric score is assigned for each rating (e.g., AAA=1, AA+=2) and then an average rating is computed.

Common stocks in the financial statements include common stocks and investments in subsidiaries. This update shows common stocks under equities and investments in subsidiaries are shown separately.

Other invested assets in the financial statements include private equity investments, other affiliated investments and other assets. This update shows private equity investments with equities. Other affiliated investments are shown with investments in subsidiaries/affiliates, and other assets are shown with Miscellaneous.

Ratings are current as of February 2020 and subject to change. They are assigned to the insurance affiliates of Securian Financial Group, Inc. — Minnesota Life Insurance Company and Securian Life Insurance Company. For more information about the rating agencies and our ratings, visit securian.com/ratings.

Information as of December 31, 2019 unless otherwise noted.

This is a general communication for informational and educational purposes. The materials and the information are not designed, or intended, to be applicable to any person's individual circumstances. It should not be considered investment advice, nor does it constitute a recommendation that anyone engage in (or refrain from) a particular course of action. If you are seeking investment advice or recommendations, please contact your financial professional.

Securian Financial is the marketing name for Securian Financial Group, Inc., and its affiliates. Insurance products issued by affiliated insurance companies including Minnesota Life Insurance Company and Securian Life Insurance Company, a New York authorized insurer. Securities and investment advisory services offered through Securian Financial Services, Inc., registered investment advisor, member FINRA/SIPC.



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