

QUARTERLY STATEMENT

OF THE

SECURIAN LIFE INSURANCE COMPANY

TO THE

Insurance Department

OF THE

STATE OF

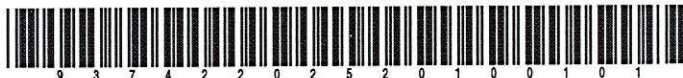
Minnesota

FOR THE QUARTER ENDED
MARCH 31, 2025

☒ LIFE, ACCIDENT AND HEALTH

☐ FRATERNAL BENEFIT SOCIETIES

2025



LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

Securian Life Insurance Company

NAIC Group Code 0869 0869 NAIC Company Code 93742 Employer's ID Number 41-1412669
(Current) (Prior)

Organized under the Laws of Minnesota, State of Domicile or Port of Entry MN

Country of Domicile United States of America

Licensed as business type: Life, Accident and Health [X] Fraternal Benefit Societies []

Incorporated/Organized 12/11/1981 Commenced Business 12/29/1981

Statutory Home Office 400 Robert Street North St. Paul, MN, US 55101-2098
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 400 Robert Street North
(Street and Number)
St. Paul, MN, US 55101-2098 651-665-3500
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 400 Robert Street North St. Paul, MN, US 55101-2098
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 400 Robert Street North
(Street and Number)
St. Paul, MN, US 55101-2098 651-665-5678
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.securian.com

Statutory Statement Contact Nicholas David Boehland 651-665-5678
(Name) (Area Code) (Telephone Number)
nicholas.boehland@securian.com 651-665-7938
(E-mail Address) (FAX Number)

OFFICERS

Chairman, President & CEO Christopher Michael Hilger 2nd VP & Treasurer Ted James Nistler
Sr VP, Gen Counsel & Secretary Renee Denise Montz Executive VP & CFO Warren John Zaccaro

OTHER

George Ignatius Connolly, Executive Vice President	John Anthony Yaggy, Vice President & Controller	Siddharth Subhash Gandhi, Executive Vice President
Wen Zhang Nannen, Vice President & CIO	Robert John Ehren, Executive Vice President	Suzette Louise Huovinen, Senior Vice President
Kristi Lee Fox, Executive VP & CAO	Peter Gordon Berlute, Senior Vice President	Mark James Geldernick, Vice President
David Anthony Seidel, Senior Vice President	Susan Marie Munson-Regala, Vice President	Kristin Mary Ferguson, Senior Vice President
Christopher Robert Greene, Vice President	Brent Colin Lesmeister, Vice President	Mary Leone Dorsey Streed, Vice President
Kent Orrin Peterson, Vice President	Rebecca Marie Hagen, Vice President	Jennifer April Lastine, Vice President
Ferenc Csatos, Vice President	Christopher Brooks Owens, Vice President	Daniel Patrick Preiner, Vice President

DIRECTORS OR TRUSTEES

Mary Keith Brainerd	Trudy Ann Rautio	Sara Hietpas Gavin
Eric Byck Goodman	Warren John Zaccaro	Christopher Michael Hilger
Benjamin Gwynn Stonestreet Fowke III	Ekaterina Ognianova Walsh	Robert John Ehren
Renee Denise Montz		

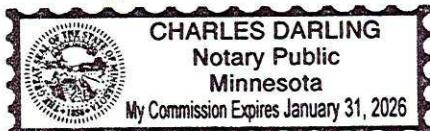
State of Minnesota SS:
County of Ramsey

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Christopher Michael Hilger Chairman, President & CEO	Renee Denise Montz Sr VP, Gen Counsel & Secretary	Ted James Nistler 2nd VP & Treasurer

Subscribed and sworn to before me this 31 day of May 2025

Charles Darling
Notary Public
January 31, 2026



- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	2,525,463,258		2,525,463,258	2,465,002,805
2. Stocks:				
2.1 Preferred stocks	7,000,000		7,000,000	7,000,000
2.2 Common stocks	10,689,600		10,689,600	9,809,040
3. Mortgage loans on real estate:				
3.1 First liens	581,166,576		581,166,576	567,377,588
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ (7,055,018)), cash equivalents (\$ 17,398,972) and short-term investments (\$ 14,814,297)	25,158,251		25,158,251	119,876,121
6. Contract loans (including \$ premium notes)	17,646,099		17,646,099	17,150,458
7. Derivatives	14,805,269		14,805,269	37,090,273
8. Other invested assets	11,295,917		11,295,917	11,297,838
9. Receivables for securities	65,742		65,742	91,646
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,193,290,711		3,193,290,711	3,234,695,770
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	24,580,007	2,014	24,577,994	25,946,831
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	49,797,622	93,639	49,703,983	35,519,577
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	5,366,327		5,366,327	5,278,798
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	132,494,160		132,494,160	124,119,258
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	23,676,618		23,676,618	17,628,659
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	57,114,183	38,616,348	18,497,835	20,849,002
19. Guaranty funds receivable or on deposit	1,978,612		1,978,612	1,964,432
20. Electronic data processing equipment and software	224	224		
21. Furniture and equipment, including health care delivery assets (\$)	284,468	284,468		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$) and other amounts receivable	102,671	102,671		
25. Aggregate write-ins for other than invested assets	4,749,363	1,743,376	3,005,987	2,966,420
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,493,434,967	40,842,739	3,452,592,228	3,468,968,747
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	3,946,177		3,946,177	4,252,185
28. Total (Lines 26 and 27)	3,497,381,144	40,842,739	3,456,538,405	3,473,220,932
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Admitted Disallowed IMR	3,005,987		3,005,987	2,966,420
2502. Prepaid expenses	1,743,376	1,743,376		
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	4,749,363	1,743,376	3,005,987	2,966,420

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ less \$ included in Line 6.3 (including \$ 20 Modco Reserve)	2,239,047,832	2,258,119,847
2. Aggregate reserve for accident and health contracts (including \$ 428,042 Modco Reserve)	30,654,436	32,791,434
3. Liability for deposit-type contracts (including \$ Modco Reserve).....	187,151,271	177,135,361
4. Contract claims:		
4.1 Life	65,755,824	78,209,636
4.2 Accident and health	31,892,203	29,694,669
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid		
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco)	51,181	35,881
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)	(15,181)	3,119
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ 2,123 discount; including \$ accident and health premiums	101,450	60,803
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act	309,733	305,769
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ 164,358,914 ceded	164,358,914	185,791,059
9.4 Interest Maintenance Reserve		
10. Commissions to agents due or accrued-life and annuity contracts \$ 3,655,135 , accident and health \$ 2,142,068 and deposit-type contract funds \$	5,797,203	4,861,342
11. Commissions and expense allowances payable on reinsurance assumed	3,443	3,556
12. General expenses due or accrued	18,259,931	17,879,638
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	2,954,630	9,686,509
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	7,196,356	233,617
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by reporting entity as agent or trustee	819	1,112
18. Amounts held for agents' account, including \$ 309,733 agents' credit balances		
19. Remittances and items not allocated	59,213,366	32,181,069
20. Net adjustment in assets and liabilities due to foreign exchange rates	134,801	137,761
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	15,104,178	16,569,589
24.02 Reinsurance in unauthorized and certified (\$) companies	541,566	4,285,674
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	46,085,889	43,212,550
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	5,021,576	21,516,145
24.09 Payable for securities		
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	6,800,881	10,009,520
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	2,886,422,302	2,922,725,660
27. From Separate Accounts Statement	3,946,177	4,252,185
28. Total liabilities (Lines 26 and 27)	2,890,368,479	2,926,977,845
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds	(2,000,000)	(5,000,000)
32. Surplus notes		
33. Gross paid in and contributed surplus	407,300,945	407,300,945
34. Aggregate write-ins for special surplus funds	20,777,458	5,184,345
35. Unassigned funds (surplus)	137,591,524	136,257,798
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	563,669,926	543,743,087
38. Totals of Lines 29, 30 and 37	566,169,926	546,243,087
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	3,456,538,406	3,473,220,932
DETAILS OF WRITE-INS		
2501. Accrued interest on claims	4,696,763	4,795,747
2502. Discretionary reserve	2,000,000	5,000,000
2503. Miscellaneous liability	104,118	213,773
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	6,800,881	10,009,520
3101. Discretionary Reserve	(2,000,000)	(5,000,000)
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)	(2,000,000)	(5,000,000)
3401. Deferred gain on reinsurance	17,771,471	2,217,925
3402. Admitted disallowed IMR	3,005,987	2,966,420
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	20,777,458	5,184,345

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	105,093,434	156,115,374	955,670,234
2. Considerations for supplementary contracts with life contingencies			
3. Net investment income	35,188,262	27,791,443	120,508,063
4. Amortization of Interest Maintenance Reserve (IMR)	(200,789)	(182,111)	(740,511)
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	38,162,559	27,974,654	136,033,137
7. Reserve adjustments on reinsurance ceded	(52,099)	(44,149)	(44,080)
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....			
8.2 Charges and fees for deposit-type contracts			
8.3 Aggregate write-ins for miscellaneous income	5,803,725	5,877,216	16,523,195
9. Totals (Lines 1 to 8.3)	183,995,092	217,532,427	1,227,950,038
10. Death benefits	44,177,002	78,413,251	296,119,336
11. Matured endowments (excluding guaranteed annual pure endowments)			
12. Annuity benefits	35,900,322	25,307,823	109,405,860
13. Disability benefits and benefits under accident and health contracts	18,617,582	11,349,512	55,809,857
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	1,988,215	10,684,383	34,316,335
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	570,044	951,453	4,708,529
18. Payments on supplementary contracts with life contingencies	(77,055)	(5,096,562)	(15,688,719)
19. Increase in aggregate reserves for life and accident and health contracts	(21,209,013)	13,339,368	426,119,447
20. Totals (Lines 10 to 19)	79,967,097	134,949,228	910,790,645
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	23,079,953	20,503,001	87,018,951
22. Commissions and expense allowances on reinsurance assumed	22,663	16,380	44,685
23. General insurance expenses and fraternal expenses	45,966,680	33,069,896	134,470,764
24. Insurance taxes, licenses and fees, excluding federal income taxes	9,900,922	10,751,971	45,376,003
25. Increase in loading on deferred and uncollected premiums	1,907,512	2,558,424	3,473,431
26. Net transfers to or (from) Separate Accounts net of reinsurance	(31,483)	(113,088)	(90,349)
27. Aggregate write-ins for deductions	15,620,173		
28. Totals (Lines 20 to 27)	176,433,517	201,735,811	1,181,084,130
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	7,561,575	15,796,616	46,865,908
30. Dividends to policyholders and refunds to members	402	4,519	18,933
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	7,561,173	15,792,097	46,846,975
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	7,273,243	2,885,039	14,852,108
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	287,930	12,907,058	31,994,867
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$(246,601) (excluding taxes of \$(63,892) transferred to the IMR)	2,567,541	922,731	4,689,791
35. Net income (Line 33 plus Line 34)	2,855,471	13,829,790	36,684,658
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	546,243,087	513,455,747	513,455,747
37. Net income (Line 35)	2,855,471	13,829,790	36,684,658
38. Change in net unrealized capital gains (losses) less capital gains tax of \$(1,138,440)	(4,290,173)	1,595,082	802,429
39. Change in net unrealized foreign exchange capital gain (loss)	7,469	(8,769)	(27,379)
40. Change in net deferred income tax	1,390,470	(727,179)	7,473,210
41. Change in nonadmitted assets	(3,799,464)	7,008,749	(54,569)
42. Change in liability for reinsurance in unauthorized and certified companies	3,744,108	4,184,017	304,838
43. Change in reserve on account of change in valuation basis, (increase) or decrease			(5,290,300)
44. Change in asset valuation reserve	1,465,411	(1,621,731)	(4,088,870)
45. Change in treasury stock			
46. Surplus (contributed to) withdrawn from Separate Accounts during period			
47. Other changes in surplus in Separate Accounts Statement			
48. Change in surplus notes			
49. Cumulative effect of changes in accounting principles			
50. Capital changes:			
50.1 Paid in			
50.2 Transferred from surplus (Stock Dividend)			
50.3 Transferred to surplus			
51. Surplus adjustment:			
51.1 Paid in			
51.2 Transferred to capital (Stock Dividend)			
51.3 Transferred from capital			
51.4 Change in surplus as a result of reinsurance	(17,890)	(19,125)	(71,639)
52. Dividends to stockholders			
53. Aggregate write-ins for gains and losses in surplus	18,571,436	(1,026,452)	(2,945,036)
54. Net change in capital and surplus for the year (Lines 37 through 53)	19,926,838	23,214,382	32,787,341
55. Capital and surplus, as of statement date (Lines 36 + 54)	566,169,925	536,670,129	546,243,087
DETAILS OF WRITE-INS			
08.301. Amortization of deferred gain on reinsurance	17,890	19,125	71,639
08.302. Miscellaneous profit	5,785,835	5,858,091	16,451,556
08.303.			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page			
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	5,803,725	5,877,216	16,523,195
2701. Deffered Gain on Reinsurance	15,620,173		
2702.			
2703.			
2798. Summary of remaining write-ins for Line 27 from overflow page			
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	15,620,173		
5301. Change in deffered gain on reinsurance	15,571,436	(1,026,452)	(3,945,036)
5302. Change in discretionary reserve	3,000,000		1,000,000
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page			
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	18,571,436	(1,026,452)	(2,945,036)

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	69,197,466	141,577,996	985,120,724
2. Net investment income	35,188,071	27,117,786	109,876,188
3. Miscellaneous income	35,854,165	31,922,036	148,275,733
4. Total (Lines 1 to 3)	140,239,702	200,617,818	1,243,272,645
5. Benefit and loss related payments	120,174,188	135,681,311	484,427,118
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(31,561)	(22,398)	(90,675)
7. Commissions, expenses paid and aggregate write-ins for deductions	100,149,899	72,788,510	249,001,846
8. Dividends paid to policyholders	3,402	2,095	29,509
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)			14,296,272
10. Total (Lines 5 through 9)	220,295,928	208,449,518	747,664,070
11. Net cash from operations (Line 4 minus Line 10)	(80,056,226)	(7,831,700)	495,608,575
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	65,050,537	48,928,738	354,680,223
12.2 Stocks			
12.3 Mortgage loans	3,601,012	11,411,227	25,223,158
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(604)	(1,658)	(127)
12.7 Miscellaneous proceeds	2,150,806	2,184,802	5,730,567
12.8 Total investment proceeds (Lines 12.1 to 12.7)	70,801,751	62,523,109	385,633,821
13. Cost of investments acquired (long-term only):			
13.1 Bonds	124,442,739	177,636,920	719,569,001
13.2 Stocks	322,700	358,800	2,358,800
13.3 Mortgage loans	17,390,000	23,140,000	188,340,000
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	142,155,439	201,135,720	910,267,801
14. Net increase/(decrease) in contract loans and premium notes	495,641	3,094,387	4,139,692
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(71,849,329)	(141,706,998)	(528,773,672)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities	10,143,799	133,821	7,828,258
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	47,043,886	24,257,506	7,718,135
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	57,187,685	24,391,327	15,546,393
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .	(94,717,870)	(125,147,371)	(17,618,704)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	119,876,121	137,494,825	137,494,825
19.2 End of period (Line 18 plus Line 19.1)	25,158,251	12,347,454	119,876,121

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS			
	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Individual life		10,499,217	53,762,917
2. Group life		397,812,344	1,704,814,791
3. Individual annuities		2,002,499	12,581,110
4. Group annuities		22,470,596	407,955,899
5. Accident & health		48,203,402	217,106,465
6. Fraternal			
7. Other lines of business			
8. Subtotal (Lines 1 through 7)		480,988,058	2,396,221,181
9. Deposit-type contracts	25,643,929	20,281,124	101,060,737
10. Total (Lines 8 and 9)	25,643,929	501,269,182	2,497,281,919

NOTES TO FINANCIAL STATEMENTS

(1) Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying statutory financial statements of Securian Life Insurance Company (the Company) have been prepared in accordance with accounting practices prescribed or permitted by the Minnesota Department of Commerce. The Minnesota Department of Commerce recognizes statutory accounting practices prescribed or permitted by the state of Minnesota for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Minnesota Insurance Law. Prescribed statutory accounting practices are those practices that are incorporated directly or by reference in state laws, regulations, and general administrative rules applicable to all insurance enterprises domiciled in a particular state. Permitted statutory accounting practices include practices not prescribed by the domiciliary state but allowed by the domiciliary state regulatory authority. The National Association of Insurance Commissioners’ (NAIC) *Accounting Practices and Procedures* manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Minnesota. The state has adopted the prescribed accounting practices as stated in NAIC SAP, without modification. The Company has material statutory accounting practices that differ from those of the state of Minnesota or the NAIC accounting practices.

A reconciliation of the Company’s net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the state of Minnesota is shown below:

	<u>SSAP#</u>	<u>F/S Page</u>	<u>F/S Line#</u>	<u>03/31/2025</u>	<u>12/31/2024</u>
1. Net Income, Minnesota State basis:				\$ 2,855,471	\$ 36,684,658
2. State Prescribed Practices:	NONE	NONE	NONE	-	-
3. State Permitted Practices:	NONE	NONE	NONE	-	-
4. State Permitted Practices: Permitted discretionary liability presentation	51	4	19	\$ (3,000,000)	(1,000,000)
5. Net Income, NAIC SAP:				\$ 5,855,471	\$ 37,684,658
5. Statutory Surplus, Minnesota State basis:				\$ 566,169,926	\$ 546,243,088
6. State Prescribed Practices:	NONE	NONE	NONE	-	-
7. State Permitted Practices:	NONE	NONE	NONE	-	-
8. Statutory Surplus, NAIC SAP				\$ 566,169,926	\$ 546,243,088

B. Use of Estimates

No significant change

C. Accounting Policy

Premiums are credited to revenue over the premium paying period of the policies, with the exception of single and flexible premium contracts which are credited to revenue when received from the policyholder. Annuity considerations and investment management, administration and contract guarantee fees are recognized as revenue when received. Any premiums due that are not yet paid, and premiums paid on other than an annual basis, are included in premiums deferred and uncollected on the statements of assets and liabilities, surplus and other funds. Benefits and expenses, including acquisition costs related to acquiring new and renewal business, are charged to operations as incurred. Acquisition expenses incurred are reduced for ceding allowances received or receivable.

Dividends on participating policies and other discretionary payments are declared by the Board of Directors based upon actuarial determinations that take into consideration current mortality, interest earnings, expense factors and federal income taxes. Dividends are generally recognized as expenses when declared by the Board of Directors and up to one year in advance of the payout dates.

Insurance liabilities are reported after the effects of ceded reinsurance. Reinsurance recoverables represent amounts due from reinsurers for paid and unpaid benefits, expense reimbursements, prepaid premiums and future policy benefits. Reinsurance premiums ceded and recoveries on benefits and claims incurred are deducted from the respective income and expense accounts.

Real estate is carried at cost less accumulated depreciation, adjusted for any other than temporary impairment (OTTI) losses taken. Estimated losses are directly recorded to the carrying value of the asset and recorded as realized losses in the Summary of Operations.

Policy loans are carried at the outstanding loan balance less amounts unsecured by the cash surrender value of the policy. Accrued interest on policy loans over 90 days is non-admitted.

NOTES TO FINANCIAL STATEMENTS

(1) Summary of Significant Accounting Policies (Continued)

C. Accounting Policy (Continued)

In March 2024, the NAIC adopted revisions to Statements of Statutory Accounting Principles (SSAP) to incorporate a principles-based approach to identifying and classifying bonds. The update significantly revises guidance in SSAP No. 26R, *Bonds*, SSAP No. 43R, *Asset-Backed Securities* and SSAP No. 21R, *Other Admitted Assets* as well as updates reporting requirements for Schedule D and Schedule BA. We adopted the updated guidance at its effective date of January 1, 2025 with no impact to previous bond and asset-backed security classifications

1. The Company considers all commercial paper, and bonds purchased in the current year with original maturity dates of less than twelve months to be short-term investments.

Cash and cash equivalents are carried at cost, which generally approximates fair value. Money market funds are included in cash equivalents and are generally valued at fair value. The Company considers short-term investments that are readily convertible to known amounts of cash and have an original maturity date of three months or less to be cash equivalents. The Company places its cash and cash equivalents with high quality financial institutions and, at times, these balances may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit.

2. Bonds are valued as prescribed by the NAIC. Bonds not backed by other loans are generally carried at cost, adjusted for the amortization of premiums, accretion of discounts, and any OTTI. Premiums and discounts are amortized and accreted over the estimated lives of the related bonds based on the interest yield method. Prepayment penalties are recorded to net investment income when collected. Bonds that have been assigned the NAIC category 6 designation are carried at the lower of cost or fair value.

Hybrid securities are investments structured to have characteristics of both stocks and bonds and are classified as bonds on Assets Page.

3. Common stocks are carried at fair value. The Company recognizes dividend income on unaffiliated common stocks upon declaration of the dividend. Investment income is reported net of related investment expenses.
4. Preferred stocks are carried at cost less any OTTI adjustments.
5. Mortgage loans are carried at the outstanding principal balances, net of unamortized premiums and discounts. Premiums and discounts are amortized and accreted over the terms of the mortgage loans based on the effective interest yield method. Prepayment penalties are recorded to net investment income. The Company invests primarily in commercial mortgages.

The Company continues to record interest on those impaired mortgage loans that it believes to be collectible as due and accrued investment income. Any loans that have income 180 days or more past due continue to accrue income, but report all due and accrued income as a non-admitted asset. Past due interest on loans that are uncollectible is written off and no further interest is accrued. Any cash received for interest on impaired loans is recorded as income when collected. Prepayment penalties are recorded to net investment income when collected.

For a small portion of the mortgage loan portfolio, classified as troubled debt restructurings (TDRs), the Company grants concessions related to the borrowers' financial difficulties. The types of concessions may include: a permanent or temporary modification of the interest rate, payment deferrals, extension of the maturity date at a lower interest rate and/or a reduction of accrued interest. If a loan is considered a TDR, the Company impairs the loan and records a specific valuation allowance, if applicable.

6. Loan-backed securities are stated at either amortized cost or the lower of amortized cost or discounted cash flows. The Company's loan-backed securities are reviewed quarterly, and as a result, the carrying value of a loan-backed security may be reduced to reflect changes in valuation resulting from discounted cash flow information. Loan-backed securities that have been assigned the NAIC category 6 designation are written down to the appropriate fair value. The Company uses a third-party pricing service in assisting the Company's determination of the fair value of most loan-backed securities. An internally developed matrix pricing model, discounted cash flow or other model is used to price a small number of holdings. The retrospective adjustment method is used to record investment income on all non-impaired securities except for interest-only securities or other non-investment grade securities where the yield had become negative. Investment income is recorded using the prospective method on these securities.

For loan-backed securities, the Company recognizes income using a constant effective yield method based on prepayment assumptions obtained from an outside service provider or upon analyst review of the underlying collateral and the estimated economic life of the securities. When estimated prepayments differ from the anticipated prepayments, the effective yield is recalculated to reflect actual prepayments to date and anticipated future payments. Any resulting adjustment is included in net investment income. For loan-backed securities that have a recognized OTTI, the adjusted cost basis is prospectively amortized over the remaining life of the security based on the amount and timing of future estimated cash flows. All other investment income is recorded using the interest method without anticipating the impact of prepayments.

7. Not applicable

NOTES TO FINANCIAL STATEMENTS

(1) Summary of Significant Accounting Policies (Continued)

C. Accounting Policy (Continued)

8. The Company’s investments in surplus notes of unrelated entities are included in other invested assets on the Asset Page. Surplus note investments with an NAIC designation of NAIC 1 or NAIC 2 are reported as amortized cost. Surplus note investments with an NAIC designation equivalent of NAIC 3 through NAIC 6 are reported at the lesser of amortized cost or fair value. An OTTI is considered to have occurred if it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the surplus note. If it is determined that a decline in fair value is other than temporary, an impairment loss is recognized as a realized loss equal to the difference between the surplus note’s carrying value and the fair value and is reported in earnings.
9. The Company uses option contracts to manage the risks associated with cash flows or changes in estimated fair values related to the Company’s financial instruments. The Company currently enters into derivative transactions that do not qualify for hedge accounting or in certain cases, elects not to utilize hedge accounting.

Derivative instruments are generally carried at fair value with changes in fair value recorded in net change in unrealized capital gains and losses on the statutory statements of capital and surplus. Interest income generated by derivative instruments is reported the change in net unrealized capital gain (loss) line on the Summary of Operations page.

Some life insurance products in the Company’s liability portfolio contain investment guarantees that create economic exposure to market risks. These guarantees take the form of equity linked interest credits on fixed universal life products. The Company uses economic hedges in its efforts to minimize the financial risk associated with these product guarantees.

10. Not applicable
11. The liability for unpaid losses and loss adjustment expenses includes an amount for losses incurred but unreported, based on past experience, as well as an amount for reported but unpaid losses, which is calculated on a case-by-case basis. Such liabilities are necessarily based on assumptions and estimates. While management believes that the amount is adequate, the ultimate liability may be in excess of or less than the amount estimated. The methods, including key assumptions, of making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period such change in estimate is made. The liability for unpaid accident and health claims and claim adjustment expenses, net of reinsurance, is included in Aggregate reserves for accident and health contracts and Contract claims – Accident and health on the Liabilities, Surplus, and Other Funds page.
12. The Company has not modified its capitalization policy from the prior period.
13. Not applicable

D. Going Concern

Not applicable

(2) Accounting Changes and Corrections of Errors

No significant change

(3) Business Combinations and Goodwill

No significant change

(4) Discontinued Operations

No significant change

(5) Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans
- No significant change
- B. Debt Restructuring
- No significant change
- C. Reverse Mortgages
- No significant change

NOTES TO FINANCIAL STATEMENTS

(5) Investments (Continued)

D. Asset-Backed Securities

- 1. Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained primarily from broker dealer survey values or internal estimates when survey values are not available.
- 2. The Company did not recognize any other-than-temporary impairment (OTTI) on loan-backed and structured securities due to the present value of cash flows expected to be collected being less than the amortized cost basis of the securities. The Company did not recognize any OTTI due to the intent to sell or due to the inability or lack of intent to retain a security for a period of time sufficient to recover the full amount of the initial investment in the security.
- 3. As of March 31, 2025, the Company did not hold any securities for which an OTTI has previously been recognized.
- 4. All impaired securities (fair value is less than cost or amortized cost) for which an OTTI has not been recognized in earnings as a realized loss (including securities with a recognized OTTI for non-interest related declines when a non-recognized interest related impairment remains) as of March 31, 2025:

	<u>Aggregate</u>	<u>Less than 12 months</u>	<u>12 Months or longer</u>
A. Aggregate Unrealized Losses	\$ 28,143,550	\$ 964,013	\$ 27,179,537
B. Aggregate FV of Securities with Unrealized Losses	\$ 293,335,306	\$ 44,634,908	\$ 248,700,398

- 5. In determining whether a decline in value is other than temporary, the Company considers several factors including, but not limited to the following: the extent and duration of the decline in value; the Company's ability or lack of intent to retain the investment for a period of time sufficient to recover the amortized cost basis; and the performance of the security's underlying collateral and projected future cash flows. In projecting future cash flows, the Company incorporates inputs from third-party sources and applies reasonable judgment in developing assumptions used to estimate the probability and timing of collecting all contractual cash flows.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

J. Real Estate

No significant change

K. Low-Income Housing Tax Credits (LIHTC)

No significant change

L. Restricted Assets

No significant change

M. Working Capital Finance Investments

Not applicable

N. Offsetting and Netting of Assets and Liabilities

Not applicable

NOTES TO FINANCIAL STATEMENTS

(5) Investments (Continued)

- O. 5GI Securities
No significant change
- P. Short Sales
No significant change
- Q. Prepayment Penalty and Acceleration Fees
No significant change
- R. Cash pool by asset type
Not applicable
- S. Aggregate Collateral Loans by Qualifying Investment Collateral
No significant change

(6) Joint Ventures, Partnerships and Limited Liability Companies

No significant change

(7) Investment Income

No significant change

(8) Derivative Instruments

- A. Derivatives under SSAP No. 86 - Derivatives
 - (1) Derivatives are financial instruments whose values are derived from interest rates, foreign currency exchange rates, or other financial indices. Derivatives may be exchange-traded or contracted in the over the-counter (OTC) market. The Company currently enters into derivative transactions that do not qualify for hedge accounting, or in certain cases, elects not to utilize hedge accounting. The Company does not enter into speculative positions. Although certain transactions do not qualify for hedge accounting or the Company chooses not to utilize hedge accounting, they provide the Company with an assumed economic hedge, which is used as part of its strategy for certain identifiable and anticipated transactions. The Company uses a derivatives including option contracts to manage the risk associated with changes in estimated fair values related to the Company's financial assets and liabilities, to generate income and manage other risks due to the variable nature of the Company's cash flows. The Company also issues certain insurance policies that have embedded derivatives.
 - (2) Life insurance products in the Company's liability portfolio contain investment guarantees that create economic exposure to equity risks. These guarantees take the form of equity linked interest credits on fixed universal life products. The Company uses economic hedges in its efforts to minimize the financial risk associated with these product guarantees.

Equity options are used by the Company primarily to economically hedge certain risks associated with fixed indexed universal life products offered by the Company. To economically hedge against adverse changes in equity indices, the Company enters into contracts to sell the equity index within a limited time at a contracted price. The contracts will be net settled in cash based on differentials in the indices at the time of exercise and the strike price. In certain instances, the Company may enter into a combination of transactions to economically hedge adverse changes in equity indices within a pre-determined range through the purchase and sale of options.
 - (3) Freestanding derivatives are carried on the Company's statutory statements of admitted assets, liabilities and capital and surplus within derivative instruments or as liabilities within other liabilities at estimated fair value as determined through the use of quoted market prices for exchange-traded derivatives and through the use of pricing models for OTC derivatives. Derivative valuations can be affected by changes in interest rates, foreign currency exchange rates, financial indices, credit spreads, default risk (including the counterparties to the contract), volatility, liquidity and changes in estimates and assumptions used in the pricing models.
 - (4) Not applicable
 - (5) No significant change
 - (6) Not applicable
 - (7) Not applicable

NOTES TO FINANCIAL STATEMENTS

(8) Derivative Instruments (Continued)

- (8) Not applicable
- (9) Not applicable

B. Derivatives under SSAP No. 108 – Derivatives Hedging Variable Annuity Guarantees

Not applicable

(9) Income Taxes

No significant change

(10) Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

No significant change

(11) Debt

- A. Not applicable
- B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Des Moines, Iowa. Through its membership, the Company is able to conduct business activity (borrowings) with FHLB. It is part of the Company’s strategy to have these funds available for both liquidity and general operating purposes. The Company has determined the actual/estimated maximum borrowing capacity as \$126,838,042 as the Company currently does not have collateral posted at the FHLB.

(2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year	1 Total 2+3	2 General Account	3 Separate Account
(a) Membership stock – class A	2,106,200	2,106,200	-
(b) Membership stock – class B	-	-	-
(c) Activity stock	-	-	-
(d) Excess stock	-	-	-
(e) Aggregate total (a+b+c)	2,106,200	2,106,200	-
(f) Actual or estimated borrowing capacity as determine by the insurer	126,838,042	xxx	xxx

1. Prior Year-end	1 Total 2+3	2 General Account	3 Separate Account
(a) Membership stock – class A	1,783,500	1,783,500	-
(b) Membership stock – class B	-	-	-
(c) Activity stock	-	-	-
(d) Excess stock	-	-	-
(e) Aggregate total (a+b+c)	1,783,500	1,783,500	-
(f) Actual or estimated borrowing capacity as determine by the insurer	134,167,020	xxx	xxx

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

			Eligible for Redemption			
Membership Stock	Current Year Total	Not Eligible for Redemption	Less Than 6 Months	6 months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	2,106,200	2,106,200	-	-	-	-
2. Class B	-	-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS

(11) Debt (Continued)

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

1. Current Year Total General and Separate Accounts			
	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	148,538,887	164,103,736	-

2. Current Year General Account			
	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	148,538,887	164,103,736	-

3. Current Year Separate Accounts			
	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged			-

4. Prior Year-end Total General and Separate Accounts			
	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	157,139,131	175,165,207	-

b. Maximum Amount Pledged During Reporting Period

1. Current Year Total General and Separate Accounts			
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	148,538,887	164,103,736	-

2. Current Year General Account			
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	148,538,887	164,103,736	-

3. Current Year Separate Accounts			
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	-	-	-

4. Prior Year-end Total General and Separate Accounts			
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	158,559,179	179,212,501	-

NOTES TO FINANCIAL STATEMENTS

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year	1	2	3	4
	Total 2+3	General Account	Separate Account	Funding Agreements Reserves Established
(a) Debt	-	-	-	xxx
(b) Funding Agreements	-	-	-	-
(c) Other	-	-	-	xxx
(d) Aggregate Total	-	-	-	-

2. Prior Year-end	1	2	3	4
	Total 2+3	General Account	Separate Account	Funding Agreements Reserves Established
(a) Debt	-	-	-	xxx
(b) Funding Agreements	-	-	-	-
(c) Other	-	-	-	xxx
(d) Aggregate Total	-	-	-	-

b. Maximum Amount during Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt	-	-	-
2. Funding Agreements	-	-	-
3. Other	-	-	-
4. Aggregate Total	-	-	-

c. FHLB – Prepayment Obligations

	Does the Company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	N/A
2. Funding Agreements	N/A
3. Other	N/A

(12) Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

No significant change

(13) Capital and Surplus, Shareholders’ Dividend Restrictions and Quasi-Reorganizations

No significant change

(14) Liabilities, Contingencies and Assessments

No significant change

(15) Leases

No significant change

(16) Information About Financial Instruments With Off-Balance Sheet Risk And Financial Instruments With Concentrations of Credit Risk

No significant change

(17) Sale Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable

(18) Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans

Not applicable

NOTES TO FINANCIAL STATEMENTS

(19) Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

No significant change

(20) Fair Value Measurements

A. The fair value of the Company’s financial assets and financial liabilities has been determined using available market information as of March 31, 2025.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. In determining fair value, the Company primarily uses the market approach which utilizes process and other relevant information generated by market transactions involving identical or comparable assets or liabilities. To a lesser extent, the Company also uses the income approach which uses discounted cash flows to determine fair value. When applying either approach, the Company maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs reflect the assumptions market participants would use in valuing a financial instrument based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company’s estimates about the assumptions market participants would use in valuing financial assets and financial liabilities based on the best information available in the circumstances. Considerable judgment is required to interpret market data to develop the estimates of fair value. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

The Company is required to categorize its financial assets and financial liabilities carried at fair value on the statements of assets and liabilities, surplus and other funds according to a three-level hierarchy. A level is assigned to each financial asset and financial liability based on the lowest level input that is significant to the fair value measurement in its entirety. The levels of fair value hierarchy are as follows:

Level 1 – Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market.

Level 2 – Fair value is based on significant inputs, other than quoted prices included in Level 1, that are observable in active markets for identical or similar assets and liabilities.

Level 3 – Fair value is based on at least one or more significant unobservable inputs. These inputs reflect the Company’s assumptions about the inputs market participants would use in pricing the assets or liabilities.

The Company uses prices and inputs that are current as of the measurement date. In periods of market disruption, the ability to observe prices and inputs may be reduced, which could cause an asset or liability to be reclassified to a lower level.

1. The following table summarizes the Company’s financial assets and financial liabilities carried at fair value as of Fair Value Measurements of March 31, 2025:

	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value:					
Cash equivalents:					
Money market mutual funds	\$ 17,398,972	\$ -	\$ -	\$ -	\$ 17,398,972
Common stocks					
Industrial and miscellaneous	-	-	345,480	-	345,480
Exchange Traded Funds	8,237,920				8,237,920
Derivative assets:					
Options	-	14,805,268	-	-	14,805,268
Separate account assets	-	3,946,177	-	-	3,946,177
Total assets at fair value/NAV	<u>\$ 25,636,892</u>	<u>\$ 18,751,445</u>	<u>\$ 345,480</u>	<u>\$ -</u>	<u>\$ 44,733,817</u>
b. Liabilities at fair value:					
Derivative liabilities:					
Options	\$ -	\$ 5,021,576	\$ -	\$ -	\$ 5,021,576
Total liabilities at fair value	<u>\$ -</u>	<u>\$ 5,021,576</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,021,576</u>

2. Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

	Balance at 01/01/2024	Transfers into level 3	Transfers out of level 3	Total gains and (losses) included in net income	Total gains and (losses) included in surplus	Purchases	Insurances	Sales	Settlements	Balance at 03/31/2025
A. Assets:										
Common stocks	\$ 345,480	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 345,480
Total	<u>\$ 345,480</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 345,480</u>

3. Not applicable - no transfer of securities between levels..

NOTES TO FINANCIAL STATEMENTS

(20) Fair Value Measurements (Continued)

4. The methods and assumptions used to estimate the fair value of financial assets and liabilities within Level 2 and Level 3 of the fair value hierarchy are summarized as follows:

Common stocks

The Company's common stocks consist primarily of investments in common stock of publicly traded companies. The fair values of common stocks are based on quoted market prices in active markets for identical assets and are primarily classified within Level 1. The Company carries a small amount of non-exchange traded common stocks classified within Level 3.

Derivative instruments

Derivative instrument fair values are based on quoted market prices when available. If a quoted market price is not available, fair value is estimated using current market assumptions and modeling techniques, which are then compared with quotes from counterparties.

The majority of the Company's derivative positions are traded in the over-the-counter (OTC) derivative market and are classified as Level 2. The fair values of most OTC derivatives are determined using discounted cash flow pricing models. The significant inputs to the pricing models are observable in the market or can be derived principally from or corroborated by observable market data. Significant inputs that are observable generally include: interest rates, foreign currency exchange rates, interest rate curves, credit curves and volatility. However, certain OTC derivatives may rely on inputs that are significant to the estimated fair value that are not observable in the market or cannot be derived principally from or corroborated by observable market data. Significant inputs that are unobservable generally include: independent broker quotes and inputs that are outside the observable portion of the interest rate curve, credit curve, volatility or other relevant market measure. These unobservable inputs may involve significant management judgment or estimation. In general, OTC derivatives are compared to an outside broker quote when available and are reviewed in detail through the Company's valuation oversight group. OTC derivatives valued using significant unobservable inputs would be classified as Level 3.

The credit risk of both the counterparty and the Company are considered in determining the estimated fair value for all OTC derivatives after taking into account the effects of netting agreements and collateral arrangements.

Separate account assets at fair value

Separate account assets are reported as a summarized total and are carried at estimated fair value based on the underlying assets in which the separate accounts are invested. Valuation for common stock and short-term investments are determined consistent with similar instruments as previously described. When available, fair values of bonds are based on quoted market prices of identical assets in active markets and are reflected in Level 1. When quoted prices are not available, the Company's process is to obtain prices from third party pricing services, when available, and generally classify the security as Level 2. Valuations for certain mutual funds and pooled separate accounts are classified as Level 2 as the values are based on quoted prices or reported net asset values provided by the fund managers with little readily determinable public pricing information. Other valuations using internally developed pricing models or broker quotes are generally classified as Level 3.

5. Not applicable

B. Not applicable

NOTES TO FINANCIAL STATEMENTS

(20) Fair Value Measurements (Continued)

C. The following table summarizes by level of fair value hierarchy the aggregate fair value of all financial assets and liabilities held by the Company as of March 31, 2025:

Type of financial instrument	Aggregate fair value	Admitted assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not practicable carrying value
Assets:							
Bonds	\$2,383,018,385	\$2,525,463,258	\$6,348,038	\$1,901,577,247	\$475,093,100	\$ -	\$ -
Common stock	8,583,400	10,689,600	8,237,920	-	345,480	-	2,106,200
Preferred stock	6,771,456	7,000,000	-	-	6,771,456	-	-
Mortgage loans	546,956,160	581,166,576	-	-	546,956,160	-	-
Short-Term	14,813,307	14,814,297	14,813,307	-	-	-	-
Cash Equivalents	17,398,972	17,398,972	17,398,972	-	-	-	-
Surplus notes	7,488,242	11,295,917	-	7,488,242	-	-	-
Derivative assets:							
Options	14,805,268	14,805,268	-	14,805,268	-	-	-
Policy loans	21,220,357	17,646,099	-	-	21,220,357	-	-
Separate accounts	3,946,177	3,946,177	-	3,946,177	-	-	-
Total assets	\$ 3,025,001,724	\$ 3,204,226,164	\$ 46,798,237	\$ 1,927,816,934	1,050,386,553	\$ -	\$ 2,106,200
Liabilities:							
Derivative liabilities:							
Options	\$ 5,021,576	\$ 5,021,576	\$ -	\$ 5,021,576	\$ -	\$ -	\$ -
Deferred annuities	38,466,175	37,762,244	-	-	38,466,175	-	-
Annuity certain							
contracts	7,095,431	7,246,130	-	-	7,095,431	-	-
Supplementary							
contracts without							
life contingencies	185,553,050	185,553,050	-	-	185,553,050	-	-
Total liabilities	\$ 236,136,232	\$ 235,583,000	\$ -	\$ 5,021,576	\$231,114,656	\$ -	\$ -

D. Not Practical to Estimate Fair value

The following table provides a summary of financial assets with a not practicable carrying value as of March 31, 2025

	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Common stock	\$ 2,106,200	N/A	N/A	Nonmarketable FHLB membership stock held at cost

E. NAV Practical Expedient

Money Market Funds are used for cash management purposes. There are not significant restrictions in the liquidity of the investment.

(21) Other Items

A. Unusual or Infrequent Items

No significant change

B. Troubled Debt Restructuring

No significant change

C. Other Disclosures

No significant change

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

Not applicable

NOTES TO FINANCIAL STATEMENTS

(21) Other Items (Continued)

- F. Subprime-Mortgage-Related Risk Exposure
- No significant change
- G. Retained Assets
- No significant change
- H. Insurance-Linked Securities (ILS) Contracts
- Not applicable
- I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy
- Not applicable
- J. Reporting Net Negative (Disallowed) Interest Maintenance Reserve (IMR)
- Gross and admitted net aggregate net negative IMR was \$3,005,987 as of March 31, 2025, and the full amount was related to the general account. Admitted net negative IMR represented 0.6% of general account adjusted surplus of \$522,427,665 as of the prior quarter end. Fixed income investments generating IMR losses comply with the Company's documented investment or liability management policies and asset sales that generated admitted negative IMR were not compelled by liquidity pressures.
- Gross and admitted net aggregate net negative IMR was \$2,966,420 as of December 31, 2024, respectively and the full amount was related to the general account. Admitted net negative IMR represented 0.6% of general account adjusted surplus of \$523,566,699 as of the prior quarter end. Fixed income investments generating IMR losses comply with the Company's documented investment or liability management policies and asset sales that generated admitted negative IMR were not compelled by liquidity pressures.

(22) Events Subsequent

None

(23) Reinsurance

No significant change

(24) Retrospectively Rated Contracts

No significant change

(25) Change in Incurred Losses and Loss Adjustment Expenses.

Activity in the liability for unpaid accident and health claims and claim adjustment expenses is summarized as follows:

	Current Year	Prior Year
Balance at January 1	\$ 67,304,911	\$ 78,965,846
Less: reinsurance recoverable	36,369,214	46,744,732
Net balance at January 1	30,935,697	32,221,114
Incurred related to:		
Current year	27,560,092	68,592,579
Prior years	(8,386,920)	(12,539,264)
Total incurred	19,173,172	56,056,315
Paid related to:		
Current year	13,628,819	45,612,828
Prior years	3,847,459	11,728,904
Total paid	17,476,278	57,341,732
Net balance at December 31	32,632,591	30,935,697
Plus: reinsurance recoverable	36,311,332	36,369,214
Balance at December 31	\$ 68,943,923	\$ 67,304,911

(26) Intercompany Pooling Arrangements

Not applicable

NOTES TO FINANCIAL STATEMENTS

(27) Structured Settlements

Not applicable

(28) Health Care Receivables

Not applicable

(29) Participating Policies

No significant change

(30) Premium Deficiency Reserves

No significant change

(31) Reserves for Life Contracts and Deposit-Type Contracts

No significant change

(32) Analysis of Annuity Actuarial Reserves and Deposit Type Contract Liabilities by Withdrawal Characteristics

No significant change

(33) Analysis of Life Actuarial Reserves by Withdrawal Characteristics

No significant change

(34) Premium and Annuity Considerations Deferred and Uncollected

No significant change

(35) Separate Accounts

No significant change

(36) Loss/Claim Adjustment Expenses

No significant change

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [] No [X]

1.2

If yes, has the report been filed with the domiciliary state?

Yes [] No []

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]

2.2

If yes, date of change:

3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1 and 1A.

Yes [X] No []

3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [X] No []

3.3

If the response to 3.2 is yes, provide a brief description of those changes.
Allied Solutions, LLC purchased the remaining non-controlling interest in Vero, LLC from unrelated individuals. 100114990 Ontario Inc. is a new subsidiary of Armour Group Inc.

3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [] No [X]

3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]

4.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?
If yes, attach an explanation.
Not applicable

Yes [] No [] N/A [X]

6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

05/03/2024

6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2022

6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

06/18/2024

6.4

By what department or departments?
The Company concluded a group level examination conducted by the Minnesota Department of Commerce.

6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]

6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [] No [] N/A [X]

7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]

7.2

If yes, give full information:
Not applicable

8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]

8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
Not applicable

8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [X] No []

8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
Securian Financial Services, Inc	Saint Paul, MN	NO	NO	NO	YES
Asset Allocation & Management Company, LLC	Chicago, IL	NO	NO	NO	YES
Securian Asset Management	Saint Paul, MN	NO	NO	NO	YES

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []
- 9.11

If the response to 9.1 is No, please explain:
Not applicable
- 9.2

Has the code of ethics for senior managers been amended?

Yes [X] No []
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
The Company makes amendments to our Code of Ethics every year to maintain appropriate focus on emerging or relevant issues.
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).
Not applicable

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [] No [X]
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [X] No []
- 11.2

If yes, give full and complete information relating thereto:
FHLB Capital Stock - 2,106,200 On Deposit with States - 6,465,368 Pledge as Collateral to FHLB - 164,103,736
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$
13.

Amount of real estate and mortgages held in short-term investments:

\$
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [] No [X]
- 14.2

If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$	\$
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$	\$
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$
- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [X] No []
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [] N/A []
If no, attach a description with this statement.
Not applicable
16.

For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

\$

16.2

Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$

16.3

Total payable for securities lending reported on the liability page.

\$

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
BNY Mellon	One Mellon Center, Pittsburgh, PA 15258

- 17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Securian Asset Management, Inc	A.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
109905	Securian Asset Management, Inc	5URRAMPPU5ELNIW8AQJB87	SEC	NO.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 18.2 If no, list exceptions:

Not applicable

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - LIFE AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES

Life and Accident Health Companies/Fraternal Benefit Societies:

1.

Report the statement value of mortgage loans at the end of this reporting period for the following categories:

1

Amount

1.1

Long-Term Mortgages In Good Standing

1.11

Farm Mortgages

\$

1.12

Residential Mortgages

\$

1.13

Commercial Mortgages

\$

578,853,142

1.14

Total Mortgages in Good Standing

\$

578,853,142

1.2

Long-Term Mortgages In Good Standing with Restructured Terms

1.21

Total Mortgages in Good Standing with Restructured Terms

\$

2,313,433

1.3

Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months

1.31

Farm Mortgages

\$

1.32

Residential Mortgages

\$

1.33

Commercial Mortgages

\$

1.34

Total Mortgages with Interest Overdue more than Three Months

\$

1.4

Long-Term Mortgage Loans in Process of Foreclosure

1.41

Farm Mortgages

\$

1.42

Residential Mortgages

\$

1.43

Commercial Mortgages

\$

1.44

Total Mortgages in Process of Foreclosure

\$

1.5

Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)

\$

581,166,575

1.6

Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter

1.61

Farm Mortgages

\$

1.62

Residential Mortgages

\$

1.63

Commercial Mortgages

\$

1.64

Total Mortgages Foreclosed and Transferred to Real Estate

\$

2.

Operating Percentages:

2.1

A&H loss percent

39.000

%

2.2

A&H cost containment percent

0.390

%

2.3

A&H expense percent excluding cost containment expenses

67.000

%

3.1

Do you act as a custodian for health savings accounts?

Yes

[]

No

[X]

3.2

If yes, please provide the amount of custodial funds held as of the reporting date

\$

3.3

Do you act as an administrator for health savings accounts?

Yes

[]

No

[X]

3.4

If yes, please provide the balance of the funds administered as of the reporting date

\$

4.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes

[X]

No

[]

4.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes

[]

No

[]

Fraternal Benefit Societies Only:

5.1

In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurances for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done?

Yes

[]

No

[]

N/A

[]

5.2

If no, explain:
Not applicable

6.1

Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus?

Yes

[]

No

[]

6.2

If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount

SCHEDULE S - CEDED REINSURANCE

[illegible]

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

States, Etc.			Direct Business Only					
			Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 Through 5	7 Deposit-Type Contracts
			2 Life Insurance Premiums	3 Annuity Considerations				
1	Active Status (a)							
1. Alabama	AL	L	3,136,584		533,584		3,670,168	60,345
2. Alaska	AK	L	963,709		55,737		1,019,446	
3. Arizona	AZ	L	10,634,807	(5,604)	1,968,949		12,598,152	791,950
4. Arkansas	AR	L	1,993,907		402,903		2,396,810	441
5. California	CA	L	50,307,632	(14,094)	4,732,291		55,025,829	2,170,362
6. Colorado	CO	L	8,478,641	(24,935)	725,776		9,179,482	551,460
7. Connecticut	CT	L	6,308,474		776,201		7,084,675	172,825
8. Delaware	DE	L	1,063,720		746,451		1,810,171	34,021
9. District of Columbia	DC	L	615,764		35,883		651,647	
10. Florida	FL	L	16,638,275	(60,411)	3,749,699		20,327,563	868,530
11. Georgia	GA	L	10,248,802	(75,877)	1,528,892		11,701,817	981,865
12. Hawaii	HI	L	920,994		134,906		1,055,900	1,402
13. Idaho	ID	L	1,011,662		212,083		1,223,745	152,664
14. Illinois	IL	L	18,984,717	(455,347)	2,355,840		20,885,210	817,077
15. Indiana	IN	L	9,424,718	(2,432)	1,311,854		10,734,140	249,637
16. Iowa	IA	L	3,782,434	193	383,891		4,166,518	755
17. Kansas	KS	L	3,640,064	404	419,928		4,060,396	175
18. Kentucky	KY	L	7,462,724		1,057,744		8,520,468	288,650
19. Louisiana	LA	L	3,969,981	147	480,387		4,450,515	73,913
20. Maine	ME	L	871,198		140,739		1,011,937	
21. Maryland	MD	L	5,889,044		724,480		6,613,524	636,810
22. Massachusetts	MA	L	6,547,262	(28,621)	598,270		7,116,911	213,208
23. Michigan	MI	L	6,365,799	(804)	1,048,839		7,413,834	304,148
24. Minnesota	MN	L	10,424,801	(2,786)	1,858,699		12,280,714	1,071,940
25. Mississippi	MS	L	4,936,269		761,330		5,697,599	345,354
26. Missouri	MO	L	9,854,950	(1,333,544)	1,440,321		9,961,727	548,358
27. Montana	MT	L	1,256,117		86,847		1,342,964	28,000
28. Nebraska	NE	L	1,452,896	244	249,801		1,702,941	170,568
29. Nevada	NV	L	2,430,225	(69,750)	339,732		2,700,207	221,371
30. New Hampshire	NH	L	1,726,523		195,908		1,922,431	531
31. New Jersey	NJ	L	17,107,818	6,180	1,678,873		18,792,871	848,497
32. New Mexico	NM	L	1,049,510		255,266		1,304,776	115,481
33. New York	NY	L	25,770,028	(154,589)	4,534,862		30,150,301	2,117,979
34. North Carolina	NC	L	14,617,094		1,816,219		16,433,313	650,532
35. North Dakota	ND	L	368,567		109,582		478,149	
36. Ohio	OH	L	11,566,777	(52,496)	1,504,401		13,018,682	1,640,526
37. Oklahoma	OK	L	3,127,348		576,698		3,704,046	269,117
38. Oregon	OR	L	6,549,267		1,343,085		7,892,352	258,954
39. Pennsylvania	PA	L	18,712,469	5,034	2,914,925		21,632,428	376,931
40. Rhode Island	RI	L	2,001,918		131,541		2,133,459	1,247
41. South Carolina	SC	L	6,085,645	(17,366)	835,597		6,903,876	1,330,448
42. South Dakota	SD	L	790,914		124,869		915,783	434
43. Tennessee	TN	L	7,709,386		1,252,977		8,962,363	198,973
44. Texas	TX	L	44,402,460	(6,746)	5,628,253		50,023,967	3,191,552
45. Utah	UT	L	3,224,492		370,148		3,594,640	260,659
46. Vermont	VT	L	195,357		26,391		221,748	
47. Virginia	VA	L	14,247,538	(4,784)	2,464,882		16,707,636	1,749,418
48. Washington	WA	L	11,925,053	(30,210)	935,771		12,830,614	485,208
49. West Virginia	WV	L	1,724,591		561,942		2,286,533	665
50. Wisconsin	WI	L	6,349,423	101	1,522,753		7,872,277	1,388,340
51. Wyoming	WY	L	293,491		78,999		372,490	
52. American Samoa	AS	N						
53. Guam	GU	L	250,131		1,842		251,973	
54. Puerto Rico	PR	L	448,388	(23,478)	28,459		453,369	1,518
55. U.S. Virgin Islands	VI	L	19,714		7,672		27,386	
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N	83,434		1,667		85,101	
58. Aggregate Other Aliens	OT	XXX	641,215	721,942	38,573		1,401,730	1,090
59. Subtotal	XXX		410,604,721	(1,629,629)	57,804,212		466,779,304	25,643,929
90. Reporting entity contributions for employee benefits plans	XXX							
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX		2,263				2,263	
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX							
93. Premium or annuity considerations waived under disability or other contract provisions	XXX							
94. Aggregate or other amounts not allocable by State	XXX							
95. Totals (Direct Business)	XXX		410,606,984	(1,629,629)	57,804,212		466,781,567	25,643,929
96. Plus Reinsurance Assumed	XXX		1,651,910		7,693		1,659,603	
97. Totals (All Business)	XXX		412,258,894	(1,629,629)	57,811,905		468,441,170	25,643,929
98. Less Reinsurance Ceded	XXX		379,657,763		19,585,946		399,243,709	
99. Totals (All Business) less Reinsurance Ceded	XXX		32,601,131	(1,629,629)	38,225,959		69,197,461	25,643,929
DETAILS OF WRITE-INS								
58001. Other Alien	XXX		641,215	721,942	38,573		1,401,730	1,090
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		641,215	721,942	38,573		1,401,730	1,090
9401.	XXX							
9402.	XXX							
9403.	XXX							
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX							
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX							

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 54

2. R - Registered - Non-domiciled RRGs.....

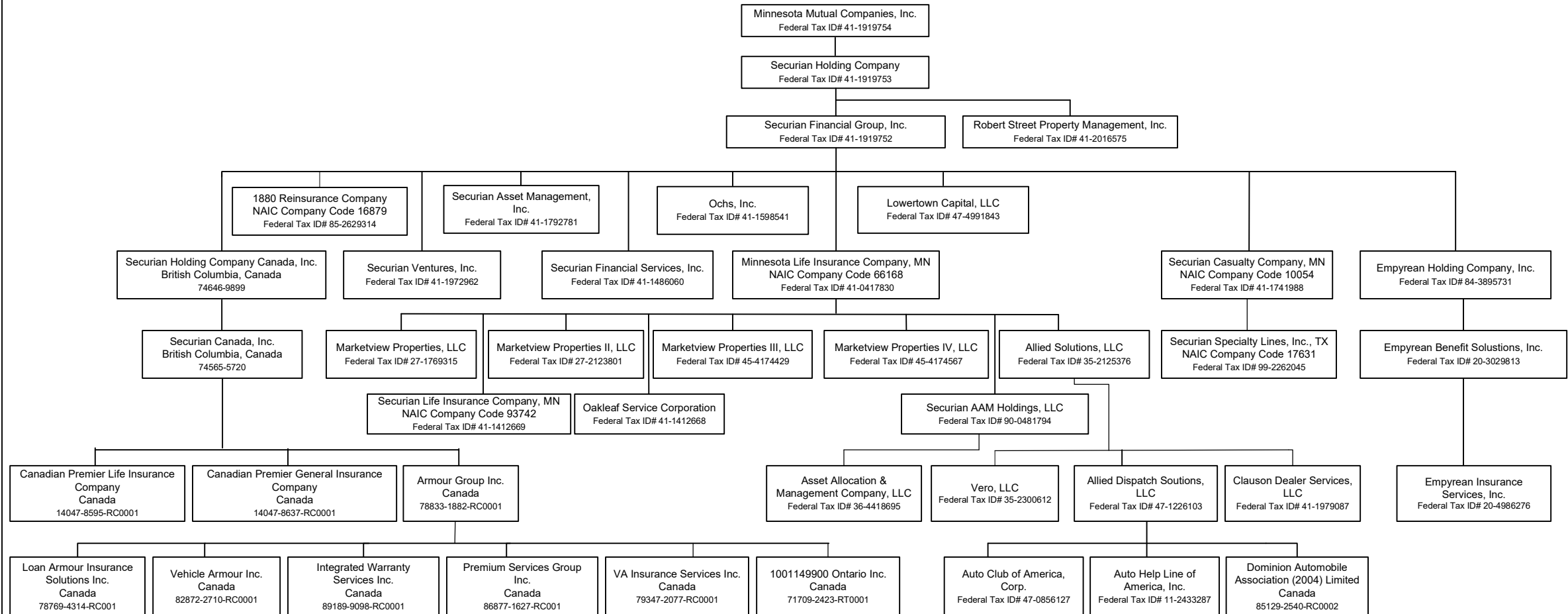
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....

4. Q - Qualified - Qualified or accredited reinsurer.....

5. N - None of the above - Not allowed to write business in the state..... 3

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Board of Directors



STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percen- tage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Yes/No)	16 *
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi- ciliary Loca- tion	Rela- tion- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
.0869	Minnesota Mutual Group	16879	85-2629314				1001149900 ONTARIO INC.	..CAN....	..NIA....	ARMOUR GROUP INC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			47-1226103				1880 REINSURANCE COMPANY	..VT....	..IA....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			35-2125376				ALLIED DISPATCH SOLUTIONS, LLC	..TN....	..NIA....	ALLIED SOLUTIONS, LLC	Ownership.....	80.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	3
							ALLIED SOLUTIONS, LLC	..IN....	..NIA....	MINNESOTA LIFE INSURANCE COMPANY	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
							ARMOUR GROUP INC.	..CAN....	..NIA....	SECURIAN CANADA, INC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			36-4418695				ASSET ALLOCATION & MANAGEMENT COMPANY, LLC	..IL....	..NIA....	SECURIAN AAM HOLDINGS, LLC	Ownership.....	66.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			47-0856127				AUTO CLUB OF AMERICA, CORP.	..OK....	..NIA....	ALLIED DISPATCH SOLUTIONS, LLC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			11-2433287				AUTO HELP LINE OF AMERICA, INC.	..OK....	..NIA....	ALLIED DISPATCH SOLUTIONS, LLC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
							CANADIAN PREMIER GENERAL INSURANCE COMPANY	..CAN....	..IA....	SECURIAN CANADA INC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
							CANADIAN PREMIER LIFE INSURANCE COMPANY	..CAN....	..IA....	SECURIAN CANADA INC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			41-1979087				CLAUSON DEALER SERVICES, LLC	..DE....	..NIA....	ALLIED SOLUTIONS, LLC	Ownership.....	75.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	2
							DOMINION AUTOMOBILE ASSOCIATION (2004) LIMITED	..CAN....	..NIA....	ALLIED DISPATCH SOLUTIONS, LLC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			20-3029813				EMPYREAN BENEFIT SOLUTIONS, INC.	..DE....	..NIA....	EMPYREAN HOLDING COMPANY, INC.	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			84-3895731				EMPYREAN HOLDING COMPANY, INC.	..DE....	..NIA....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	96.370	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	1
			20-4986276				EMPYREAN INSURANCE SERVICES, INC.	..TX....	..NIA....	EMPYREAN BENEFIT SOLUTIONS, INC.	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
							INTEGRATED WARRANTY SERVICES INC.	..CAN....	..NIA....	ARMOUR GROUP INC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
							LOAN ARMOUR INSURANCE SOLUTIONS INC.	..CAN....	..NIA....	ARMOUR GROUP INC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			47-4991843				LOWERTOWN CAPITAL, LLC	..DE....	..NIA....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			27-2123801				MARKETVIEW PROPERTIES II, LLC	..MN....	..NIA....	MINNESOTA LIFE INSURANCE COMPANY	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			45-4174429				MARKETVIEW PROPERTIES III, LLC	..MN....	..NIA....	MINNESOTA LIFE INSURANCE COMPANY	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			45-4174567				MARKETVIEW PROPERTIES IV, LLC	..MN....	..NIA....	MINNESOTA LIFE INSURANCE COMPANY	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
.0869	Minnesota Mutual Group	66168	27-1769315				MARKETVIEW PROPERTIES, LLC	..MN....	..NIA....	MINNESOTA LIFE INSURANCE COMPANY	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			41-0417830				MINNESOTA LIFE INSURANCE COMPANY	..MN....	..UDP....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			41-1919754				MINNESOTA MUTUAL COMPANIES, INC.	..MN....	..UIP....	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			41-1412668				OAKLEAF SERVICE CORPORATION	..MN....	..NIA....	MINNESOTA LIFE INSURANCE COMPANY	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			41-1598541				OCHS, INC.	..MN....	..NIA....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SCHEDULE Y
PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.....	PREMIUM SERVICES GROUP INC. ....	..CAN.....	..NIA.....	ARMOUR GROUP INC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	41-2016575 ..	.....	.....	.....	ROBERT STREET PROPERTY MANAGEMENT, INC. ....	..MN.....	..NIA.....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	90-0481794 ..	.....	.....	.....	SECURIAN AAM HOLDINGS, LLC .....	..DE.....	..NIA.....	MINNESOTA LIFE INSURANCE COMPANY	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	41-1792781 ..	.....	.....	.....	SECURIAN ASSET MANAGEMENT, INC. ....	..MN.....	..NIA.....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	SECURIAN CANADA, INC .....	..CAN.....	..NIA.....	SECURIAN HOLDING COMPANY CANADA, INC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
0869	Minnesota Mutual Group .....	..... 10054	41-1741988 ..	.....	.....	.....	SECURIAN CASUALTY COMPANY .....	..MN.....	..... IA.....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	41-1919752 ..	.....	.....	.....	SECURIAN FINANCIAL GROUP, INC. ....	..DE.....	..UIP.....	SECURIAN HOLDING COMPANY	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	41-1486060 ..	.....	.....	.....	SECURIAN FINANCIAL SERVICES, INC. ....	..MN.....	..NIA.....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	41-1919753 ..	.....	.....	.....	SECURIAN HOLDING COMPANY .....	..DE.....	..UIP.....	MINNESOTA MUTUAL COMPANIES, INC.	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	SECURIAN HOLDING COMPANY CANADA, INC .....	..CAN.....	..NIA.....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
0869	Minnesota Mutual Group .....	..... 93742	41-1412669 ..	.....	.....	.....	SECURIAN LIFE INSURANCE COMPANY .....	..MN.....	..... RE.....	MINNESOTA LIFE INSURANCE COMPANY	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
0869	Minnesota Mutual Group .....	..... 17631	99-2262045 ..	.....	.....	.....	SECURIAN SPECIALTY LINES, INC. ....	..TX.....	..... IA.....	SECURIAN CASUALTY COMPANY	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	41-1972962 ..	.....	.....	.....	SECURIAN VENTURES, INC. ....	..MN.....	..NIA.....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	VA INSURANCE SERVICES INC. ....	..CAN.....	..NIA.....	ARMOUR GROUP INC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	VEHICLE ARMOUR INC. ....	..CAN.....	..NIA.....	ARMOUR GROUP INC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	35-2300612 ..	.....	.....	.....	VERO, LLC .....	..DE.....	..NIA.....	ALLIED SOLUTIONS, LLC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....

Asterisk	Explanation
1	Non-Controlling Interest held by members of Empryeaen Management.
2	Non-Controlling Interest held by Clauson Holdings, Inc.
3	Non-Controlling Interests are held by unrelated individuals.

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	NO
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	NO
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	YES
8. Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarter Only) The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. In the case of an ongoing statement of exemption, enter "SEE EXPLANATION" and provide as an explanation that the company is utilizing an ongoing statement of exemption.	N/A

AUGUST FILING

9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A
--	-----

Explanation:

1. Not applicable

2. Not applicable

3. Not applicable

4. Not applicable

5. Not applicable

6. The Company files a Reasonable and Consistency of Assumptions Certification by Actuarial Guideline XXXVI (Updated Market Value).

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]

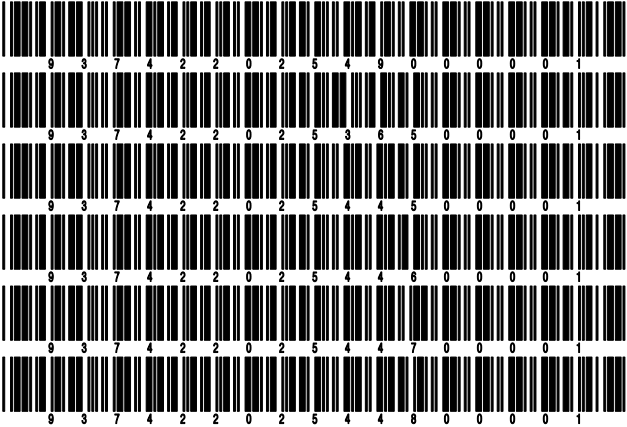
2. Medicare Part D Coverage Supplement [Document Identifier 365]

3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]

4. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]

5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]

6. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]



NONE

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	567,377,588	404,040,746
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	17,390,000	188,340,000
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)		1,000,000
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	3,601,012	25,223,158
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		780,000
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	581,166,576	567,377,588
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	581,166,576	567,377,588
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	581,166,576	567,377,588

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	11,297,838	11,305,421
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount	128	507
5. Unrealized valuation increase/(decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium, depreciation and proportional amortization	2,049	8,090
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	11,295,917	11,297,838
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	11,295,917	11,297,838

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	2,481,811,845	2,109,842,298
2. Cost of bonds and stocks acquired	127,474,828	722,866,034
3. Accrual of discount	1,901,944	7,377,895
4. Unrealized valuation increase/(decrease)	557,860	518,489
5. Total gain (loss) on disposals	(303,644)	(1,009,751)
6. Deduct consideration for bonds and stocks disposed of	67,770,814	355,011,973
7. Deduct amortization of premium	536,044	2,191,911
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	16,883	(579,236)
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	2,543,152,858	2,481,811,845
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	2,543,152,858	2,481,811,845

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	904,639,273	110,361,436	115,738,680	2,923,547	902,185,575			904,639,273
2. NAIC 2 (a)	996,781,327	29,932,387	16,026,092	(19,128,221)	991,559,401			996,781,327
3. NAIC 3 (a)	12,428,249	3,714,375		16,993,343	33,135,966			12,428,249
4. NAIC 4 (a)	788,640		15,425		773,215			788,640
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	1,914,637,488	144,008,197	131,780,198	788,668	1,927,654,157			1,914,637,488
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	623,637,736	17,427,152	40,948,135	976,254	601,093,007			623,637,736
9. NAIC 2	11,600,460		70,069		11,530,392			11,600,460
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	635,238,197	17,427,152	41,018,204	976,254	612,623,398			635,238,197
PREFERRED STOCK								
15. NAIC 1	7,000,000				7,000,000			7,000,000
16. NAIC 2								
17. NAIC 3								
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock	7,000,000				7,000,000			7,000,000
22. Total ICO, ABS & Preferred Stock	2,556,875,685	161,435,349	172,798,402	1,764,922	2,547,277,555			2,556,875,685

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ 14,814,297 ; NAIC 2 \$; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	14,814,297	xxx	14,692,809		

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		15,828,358
2. Cost of short-term investments acquired	34,283,221	60,197,886
3. Accrual of discount	271,902	762,545
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals	(604)	414
6. Deduct consideration received on disposals	19,740,222	76,789,203
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	14,814,297	
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	14,814,297	

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	15,574,128
2.	Cost Paid/(Consideration Received) on additions	3,397,098
3.	Unrealized Valuation increase/(decrease)	(5,986,473)
4.	SSAP No. 108 adjustments	
5.	Total gain (loss) on termination recognized	2,320,940
6.	Considerations received/(paid) on terminations	5,522,000
7.	Amortization	
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	
9.	Total foreign exchange change in Book/Adjusted Carrying Value	
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	9,783,692
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	9,783,692

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	
3.1	Add:	
	Change in variation margin on open contracts - Highly Effective Hedges	
3.11	Section 1, Column 15, current year to date minus	
3.12	Section 1, Column 15, prior year	
	Change in variation margin on open contracts - All Other	
3.13	Section 1, Column 18, current year to date minus	
3.14	Section 1, Column 18, prior year	
3.2	Add:	
	Change in adjustment to basis of hedged item	
3.21	Section 1, Column 17, current year to date minus	
3.22	Section 1, Column 17, prior year	
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	
3.24	Section 1, Column 19, prior year plus	
3.25	SSAP No. 108 adjustments	
3.3	Subtotal (Line 3.1 minus Line 3.2)	
4.1	Cumulative variation margin on terminated contracts during the year	
4.2	Less:	
	4.21 Amount used to adjust basis of hedged item	
	4.22 Amount recognized	
	4.23 SSAP No. 108 adjustments	
4.3	Subtotal (Line 4.1 minus Line 4.2)	
5.	Dispositions gains (losses) on contracts terminated in prior year:	
	5.1 Total gain (loss) recognized for terminations in prior year	
	5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6.	Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	
7.	Deduct total nonadmitted amounts	
8.	Statement value at end of current period (Line 6 minus Line 7)	

NONE

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	9,783,693
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	
3.	Total (Line 1 plus Line 2)	9,783,693
4.	Part D, Section 1, Column 6	14,805,269
5.	Part D, Section 1, Column 7	(5,021,576)
6.	Total (Line 3 minus Line 4 minus Line 5)	
		Fair Value Check
7.	Part A, Section 1, Column 16	9,783,693
8.	Part B, Section 1, Column 13	
9.	Total (Line 7 plus Line 8)	9,783,693
10.	Part D, Section 1, Column 9	14,805,269
11.	Part D, Section 1, Column 10	(5,021,576)
12.	Total (Line 9 minus Line 10 minus Line 11)	
		Potential Exposure Check
13.	Part A, Section 1, Column 21	
14.	Part B, Section 1, Column 20	
15.	Part D, Section 1, Column 12	
16.	Total (Line 13 plus Line 14 minus Line 15)	

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	109,028,819	101,191,128
2. Cost of cash equivalents acquired	37,192,289	970,527,735
3. Accrual of discount	127,120	1,942,424
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		(541)
6. Deduct consideration received on disposals	128,949,256	964,631,927
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	17,398,972	109,028,819
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	17,398,972	109,028,819

SCHEDULE A - PART 2

[illegible]

SCHEDULE A - PART 3

[illegible]

SCHEDULE B - PART 2

[illegible]

SCHEDULE B - PART 3

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase/ (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
2147	Canton	OH		..02/27/2017	...03/03/2025	717,845							706,805	706,805			
0199999. Mortgages closed by repayment						717,845							706,805	706,805			
2101	Vernon Hills	IL		..08/29/2016		756,025							8,482	8,482			
2103	Ontario	CA		..09/06/2016		669,443							11,576	11,576			
2110	North Olmsted	OH		..09/30/2016		784,359							8,036	8,036			
2111	Chula Vista	CA		..09/30/2016		750,562							10,762	10,762			
2116	Independence	OH		..10/14/2016		672,859							11,573	11,573			
2122	Denver	CO		..11/28/2016		780,596							8,053	8,053			
2132	Houston	TX		..12/09/2016		809,070							7,867	7,867			
2143	Akron	OH		..02/08/2017		789,331							8,114	8,114			
2147	Canton	OH		..02/27/2017		717,845							11,040	11,040			
2154	Kaukauna	WI		..02/13/2017		789,891							7,941	7,941			
2184	Cutler Ridge	FL		..07/20/2017		814,328							7,503	7,503			
2186	Houston	TX		..06/14/2017		808,747							7,614	7,614			
2188	Sandusky	OH		..06/30/2017		723,246							10,931	10,931			
2189	Norwalk	CA		..05/30/2017		799,036							7,828	7,828			
2190	Rancho Santa Margari	CA		..12/05/2017		827,456							7,475	7,475			

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
2191	Cincinnati	OH		07/28/2017		857,427							5,680	5,680			
2200	Wilmington	NC		08/03/2017		800,408							7,874	7,874			
2203	York	PA		08/03/2017		804,420							7,769	7,769			
2205	Ocean City	NJ		09/06/2017		585,026							16,381	16,381			
2206	Las Vegas	NV		08/30/2017		823,724							7,446	7,446			
2208	Charlestown	MA		01/29/2018		811,473							7,849	7,849			
2209	Dallas	TX		09/07/2017		752,835							12,695	12,695			
2214	Alexandria	VA		08/25/2017		804,905							7,798	7,798			
2219	Lincoln	MA		09/28/2017		741,990							10,814	10,814			
2220	Flagstaff	AZ		08/21/2017		585,026							16,381	16,381			
2233	Scottsdale	AZ		10/06/2017		4,491,222							27,877	27,877			
2256	Towson	MD		02/28/2018		2,835,498							19,489	19,489			
2265	Morristown	NJ		03/05/2018		2,932,738							19,867	19,867			
2266	Morristown	NJ		03/05/2018		2,932,738							19,867	19,867			
2269	Highland Park	NJ		03/05/2018		1,725,139							11,686	11,686			
2270	Highland Park	NJ		03/05/2018		2,717,095							18,406	18,406			
2271	Woodbridge	NJ		03/05/2018		1,595,755							10,810	10,810			
2272	Edison	NJ		03/05/2018		1,164,469							7,888	7,888			
2282	Orchard Park	NY		03/27/2018		2,708,668							16,966	16,966			
2312	Northbrook	IL		11/01/2018		1,792,726							23,771	23,771			
2315	Cincinnati	OH		07/25/2018		3,194,459							18,595	18,595			
2316	Cincinnati	OH		07/25/2018		2,662,048							15,496	15,496			
2319	Riverdale	MD		09/19/2018		2,027,935							122,937	122,937			
2330	Montclair	VA		08/29/2018		2,870,747							23,340	23,340			
2335	Eugene	OR		08/27/2018		3,732,639							21,662	21,662			
2336	Fairfield	OH		08/01/2018		4,410,106							26,787	26,787			
2338	Concord	CA		08/30/2018		1,279,239							7,822	7,822			
2340	Tustin	CA		10/25/2018		1,186,889							10,053	10,053			
2342	Waconia	MN		09/12/2018		1,799,757							41,904	41,904			
2343	Chicago	IL		09/24/2018		4,836,111							53,895	53,895			
2351	New York	NY		11/15/2018		2,337,274							17,236	17,236			
2353	New York	NY		12/18/2018		4,097,285							32,399	32,399			
2355	Philadelphia	PA		12/11/2018		2,140,471							27,162	27,162			
2356	Schaumburg	IL		11/16/2018		2,384,636							53,602	53,602			
2362	Menomonee falls	WI		12/04/2018		1,448,204							12,058	12,058			
2367	St. Louis	MO		12/11/2018		3,157,794							40,656	40,656			
2370	Edgewood	MD		12/04/2018		1,867,405							11,075	11,075			
2373	Owings Mills	MD		12/21/2018		1,663,715							21,161	21,161			
2381	Henderson	NV		12/20/2018		1,304,381							10,082	10,082			
2382	Chantilly	VA		12/04/2018		1,373,075							10,987	10,987			
2386	Portland	OR		02/06/2019		3,472,559							75,910	75,910			
2392	San Antonio	TX		02/25/2019		1,072,439							22,411	22,411			
2393	Chaska	MN		03/29/2019		2,688,551							15,593	15,593			
2418	Cincinnati	OH		05/23/2019		4,491,930							26,060	26,060			
2426	Hampstead	NH		06/26/2019		3,151,455							18,131	18,131			
2427	Avon Park	FL		06/07/2019		3,164,613							25,373	25,373			
2432	Southfield	MI		07/18/2019		4,003,711							23,437	23,437			
2442	Madison	WI		08/01/2019		1,975,045							16,919	16,919			
2466	Myrtle Beach	SC		10/23/2019		1,994,871							11,852	11,852			
2484	Pasadena	CA		10/24/2019		2,665,635							17,836	17,836			
2568	Mendota Heights	MN		08/30/2020		4,415,929							37,012	37,012			

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
2571	Bothell	WA		09/24/2020		2,950,346							35,479	35,479			
2573	Houston	TX		09/17/2020		1,845,874							35,691	35,691			
2575	Orchard Park	NY		12/01/2020		2,739,780							17,341	17,341			
2582	Sterling Heights	MI		10/28/2020		1,717,104							57,036	57,036			
2590	Hallandale	FL		10/29/2020		3,345,255							19,227	19,227			
2592	Webster Groves	MO		11/30/2020		1,378,562							8,168	8,168			
2597	Newark	DE		01/19/2021		5,765,608							36,956	36,956			
2598	El Monte	CA		11/03/2020		2,461,698							15,585	15,585			
2604	Owasso	OK		10/13/2020		1,155,040							9,541	9,541			
2611	San Antonio	TX		12/01/2020		3,837,786							31,090	31,090			
2612	New Berlin	WI		01/13/2021		4,635,799							39,135	39,135			
2614	Charlotte	NC		11/17/2020		1,267,297							15,491	15,491			
2615	Marysville	WA		12/23/2020		3,029,369							25,270	25,270			
2628	Lancaster	PA		01/28/2021		2,293,013							42,398	42,398			
2632	Westerville	OH		02/01/2021		1,446,763							17,530	17,530			
2633	Houston	TX		02/12/2021		4,040,127							32,758	32,758			
2635	Oklahoma City	OK		02/01/2021		4,556,288							30,501	30,501			
2636	Norman	OK		05/04/2021		5,753,460							69,580	69,580			
2642	Dublin	OH		02/16/2021		2,316,287							19,997	19,997			
2643	Los Angeles	CA		03/17/2021		4,089,518							50,852	50,852			
2665	Dublin	OH		05/26/2021		4,799,125							38,099	38,099			
2687	Cincinnati	OH		05/28/2021		1,112,659							6,629	6,629			
2740	Chattanooga	TN		12/09/2021		3,672,390							29,436	29,436			
2742	Haverhill	MA		11/30/2021		15,860,716							99,262	99,262			
2756	Buffalo	NY		03/25/2022		1,261,771							13,587	13,587			
2759	Aurora	CO		01/25/2022		9,900,000							15,910	15,910			
2761	Miami	FL		02/08/2022		3,798,311							28,832	28,832			
2763	Sugar Land	TX		02/28/2022		3,477,710							21,094	21,094			
2765	Mokena	IL		01/28/2022		2,806,997							17,732	17,732			
2766	Fishkill	NY		03/15/2022		3,058,470							23,700	23,700			
2771	Tampa	FL		05/04/2022		4,321,144							39,909	39,909			
2775	Mesa	AZ		02/17/2022		1,790,094							10,466	10,466			
2820	Melville	NY		08/26/2022		7,051,625							29,372	29,372			
2838	Mount Pleasant	MI		11/17/2022		4,450,767							19,636	19,636			
2839	Mount Pleasant	MI		11/17/2022		2,903,512							12,703	12,703			
2853	Compton	CA		12/19/2022		2,525,546							10,254	10,254			
2860	Harrisburg	PA		03/17/2023		5,178,783							19,158	19,158			
2866	Bellevue	WA		03/31/2023		6,451,911							25,674	25,674			
2884	Westwood	NJ		08/07/2023		1,969,353							6,412	6,412			
2900	Newark	DE		08/07/2023		4,915,684							17,572	17,572			
2922	Frisco	TX		11/08/2023		10,355,451							46,675	46,675			
2924	Houston	TX		11/01/2023		3,140,672							14,272	14,272			
2928	Long Beach	CA		01/11/2024		4,432,277							20,970	20,970			
2929	Glendale	AZ		12/05/2023		6,100,889							28,007	28,007			
2930	McKees Rocks	PA		11/21/2023		8,129,110							31,420	31,420			
2937	Coconut Creek	FL		12/18/2023		4,949,394							14,336	14,336			
2938	Vallejo	CA		11/30/2023		6,573,242							19,959	19,959			
2939	Southfield	MI		01/05/2024		8,420,051							24,829	24,829			
2943	Elizabethtown	PA		02/13/2024		7,143,484							19,487	19,487			
2957	Niles	IL		04/04/2024		3,624,181							11,345	11,345			
2972	Houston	TX		06/10/2024		2,382,906							10,468	10,468			

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
2981	City of Industry	CA .....		..08/06/2024 .....		.....3,883,971 .....							.....16,285 .....	.....16,285			
2985	Bronx	NY .....		..09/16/2024 .....		.....1,595,956 .....							.....6,153 .....	.....6,153			
2986	Naperville	IL .....		..07/31/2024 .....		.....9,749,158 .....							.....38,887 .....	.....38,887			
2987	Denver	CO .....		..07/19/2024 .....		.....3,288,516 .....							.....8,783 .....	.....8,783			
2990	Tucson	AZ .....		..08/30/2024 .....		.....1,595,696 .....							.....4,375 .....	.....4,375			
2991	Lynwood	CA .....		..08/09/2024 .....		.....1,991,678 .....							.....8,454 .....	.....8,454			
2996	Newark	CA .....		..08/22/2024 .....		.....2,589,181 .....							.....10,990 .....	.....10,990			
2997	San Diego	CA .....		..07/31/2024 .....		.....1,394,836 .....							.....3,946 .....	.....3,946			
3006	Philadelphia	PA .....		..10/04/2024 .....		.....5,495,142 .....							.....14,733 .....	.....14,733			
3007	Indianapolis	IN .....		..10/04/2024 .....		.....5,219,897 .....							.....15,465 .....	.....15,465			
3008	Edgewood	MD .....		..09/27/2024 .....		.....4,889,429 .....							.....16,042 .....	.....16,042			
3012	Canton	OH .....		..10/25/2024 .....		.....4,095,512 .....							.....13,587 .....	.....13,587			
3017	Chicago	IL .....		..11/06/2024 .....		.....3,750,000 .....							.....11,559 .....	.....11,559			
3019	Over land Park	KS .....		..11/22/2024 .....		.....3,700,000 .....							.....24,833 .....	.....24,833			
3022	Alpharetta	GA .....		..11/18/2024 .....		.....11,000,000 .....							.....52,418 .....	.....52,418			
3024	Raleigh	NC .....		..12/05/2024 .....		.....4,200,000 .....							.....12,702 .....	.....12,702			
3025	Keyport	NJ .....		..12/17/2024 .....		.....4,000,000 .....							.....8,993 .....	.....8,993			
3038	New Braunfels	TX .....		..01/23/2025 .....									.....7,619 .....	.....7,619			
0299999. Mortgages with partial repayments						416,449,155							2,894,207	2,894,207			
0599999 - Totals						417,167,000							3,601,012	3,601,012			

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

[illegible]

	70999999 - Totals
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SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

[illegible][illegible]

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
912810-RN-0	UNITED STATES TREASURY	03/06/2025	BANC OF AMERICA/FIXED INCOME		80,095	105,000	158	1.A
0019999999	Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)				80,095	105,000	158	XXX
025816-DZ-9	AMERICAN EXPRESS CO	01/28/2025	BARCLAYS CAPITAL		2,000,000	2,000,000		1.F FE
037430-AQ-1	APA CORP (US)	03/13/2025	Various		4,935,400	5,000,000	54,222	2.C FE
07330M-AC-1	TRUIST BANK	02/24/2025	TRUIST FINANCIAL CORP		979,940	1,000,000	20,329	1.G FE
14040H-DJ-1	CAPITAL ONE FINANCIAL CORP	01/28/2025	MORGAN STANLEY & COMPANY		1,000,000	1,000,000		2.B FE
16876A-AC-8	CHILDRENS HOSPITAL MEDICAL CENTER	03/19/2025	J P MORGAN SECURITIES		245,710	395,000	3,868	1.C FE
20030N-DM-0	COMCAST CORP	03/17/2025	JEFFERIES		853,190	1,000,000	3,413	1.G FE
225655-B8-7	CRESCENT CAPITAL BDC INC	02/18/2025	SMBC NIKKO SECURITIES AMERICA, INC.		3,250,000	3,250,000		2.B FE
247158-BF-0	DELOITTE LLP	01/30/2025	WELLS FARGO SECURITIES LLC		8,000,000	8,000,000		1.E Z
247158-BG-8	DELOITTE LLP	01/30/2025	WELLS FARGO SECURITIES LLC		15,000,000	15,000,000		1.E Z
247158-BH-6	DELOITTE LLP	01/30/2025	WELLS FARGO SECURITIES LLC		10,000,000	10,000,000		1.E Z
381758-AN-7	GOLUB CAPITAL PARTNERS PRIVATE CREDIT TRUST	02/05/2025	WELLS FARGO SECURITIES LLC		3,000,000	3,000,000		2.A PL
39121J-AH-3	GREAT RIVER ENERGY	03/17/2025	KEYBANC CAPITAL MARKETS		3,752,879	3,787,000	36,272	1.G FE
40410K-AA-3	H.B. FULLER COMPANY	03/21/2025	Various		1,895,625	2,000,000	35,535	3.C FE
44891A-DC-8	HYUNDAI CAPITAL AMERICA	03/19/2025	RBC DAIN RAUSCHER		2,022,660	2,000,000	25,322	1.G FE
61747Y-FU-4	MORGAN STANLEY	03/17/2025	MARKETAXESS		1,978,820	2,000,000	38,783	1.E FE
641423-CA-4	NEVADA POWER CO	01/31/2025	BARCLAYS CAPITAL		1,909,060	2,000,000	23,617	1.F FE
655664-AT-7	NORDSTROM INC	03/21/2025	BARCLAYS CAPITAL		1,818,750	2,000,000	40,347	3.A FE
662352-AB-9	NORTHWELL HEALTHCARE INC	03/24/2025	J P MORGAN SECURITIES		2,065,020	2,000,000	49,200	1.G FE
686514-AN-0	ORLANDO HEALTH INC	03/24/2025	J P MORGAN SECURITIES		1,892,327	2,418,000	40,636	1.E FE
78408L-AC-1	S C JOHNSON & SON INC	03/06/2025	FIRST TENNESSEE CAPITAL MARKET		465,112	575,000	10,908	2.A FE
806851-AR-2	SCHLUMBERGER HOLDINGS CORPORATION	03/17/2025	CITIGROUP GLOBAL MARKET		2,703,395	3,000,000	17,888	1.F FE
83413U-D*-8	SLR INVESTMENT CORP	02/18/2025	DIRECT HOME OFFICE		7,000,000	7,000,000		2.C FE
842329-AA-2	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC	03/19/2025	J P MORGAN SECURITIES		1,835,180	2,000,000	17,539	1.C FE
89352H-BG-3	TRANSCANADA PIPELINES LTD	03/05/2025	MIZUHO SECURITIES USA INC		991,500	1,000,000	2,333	2.C FE
91159H-HW-3	US BANCORP	03/17/2025	US BANCORP INVESTMENTS INC		1,855,000	2,000,000	8,000	1.G FE
92334*-AG-9	VEOLIA UTILITY RESOURCES, LLC	01/15/2025	SMBC NIKKO SECURITIES AMERICA, INC.		5,500,000	5,500,000		1.F Z
94403*-BF-2	WAWA, INC.	03/27/2025	BANK OF AMERICA MERRILL LYNCH		2,000,000	2,000,000		2.A Z
94403*-BG-0	WAWA, INC.	03/27/2025	BANK OF AMERICA MERRILL LYNCH		2,000,000	2,000,000		2.A Z
0089999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				90,949,567	92,925,000	428,212	XXX
009088-AA-3	AIR CANADA 2015-2 PASS THROUGH TRUSTS - ABS	02/21/2025	GOLDMAN SACHS		260,207	269,684	1,938	1.E FE
009088-AB-1	AIR CANADA 2015-2 PASS THROUGH TRUSTS - ABS	02/05/2025	MORGAN STANLEY & COMPANY		85,260	88,518	517	2.B FE
009090-AA-1	AIR CANADA PASS THROUGH TRUST 2020-2A - ABS	02/18/2025	Various		557,314	557,314	11,195	1.F FE
01166V-AA-7	ALASKA AIR PASS THROUGH TRUST 2020-1A - ABS	03/18/2025	Various		2,044,444	2,055,027	8,509	1.F FE
11042C-AB-6	BRITISH AIRWAYS PASS THROUGH CERTIFICATES SERIES 2	02/04/2025	ROBERT W. BAIRD & CO.		348,785	369,574	2,002	1.E FE
11043X-AA-1	BRITISH AIRWAYS 2019-1 PASS THROUGH TRUST - ABS	02/04/2025	Various		1,076,834	1,171,695	5,370	1.D FE
11043X-AB-9	BRITISH AIRWAYS 2019-1 PASS THROUGH TRUST - ABS	02/04/2025	ROBERT W. BAIRD & CO.		395,960	420,674	1,957	1.G FE
11044M-AA-4	BRITISH AIRWAYS PASS THROUGH CERTIFICATES SERIES 2	02/27/2025	J P MORGAN SECURITIES		2,622,023	2,737,059	24,103	1.G FE
126650-BP-4	CVSPAS 06 CRT - CMBS	02/13/2025	MORGAN STANLEY & COMPANY		329,273	327,098	219	2.B FE
126650-BQ-2	CVSPAS 2007 CTF - CMBS	02/05/2025	FIRST TENNESSEE CAPITAL MARKET		514,644	497,063	2,492	2.B FE
126650-BY-5	CVSPAS 2011 CTF - CMBS	03/18/2025	Various		3,864,680	3,864,680	6,649	2.C FE
12665U-AA-2	CVS HEALTH CORP - ABS	03/06/2025	FIRST TENNESSEE CAPITAL MARKET		80,914	85,307	301	2.C FE
90931C-AA-6	UAL AA - ABS	02/20/2025	UBS FINANCIAL SERVICES		549,280	578,602	11,669	1.E FE
90932L-AJ-6	UNITED AIRLINES INC - ABS	03/11/2025	ROBERT W. BAIRD & CO.		1,946,051	1,910,628	17,546	1.F FE
0129999999	Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)				14,695,314	14,932,924	94,468	XXX
27616#-AM-7	EASTERLY GOVERNMENT PROPERTIES	03/20/2025	CITIGROUP GLOBAL MARKET		4,000,000	4,000,000		2.B FE
0169999999	Subtotal - Issuer Credit Obligations - Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)				4,000,000	4,000,000		XXX
0489999999	Total - Issuer Credit Obligations (Unaffiliated)				109,724,976	111,962,924	522,838	XXX
0499999999	Total - Issuer Credit Obligations (Affiliated)							XXX
0509999997	Total - Issuer Credit Obligations - Part 3				109,724,976	111,962,924	522,838	XXX
0509999998	Total - Issuer Credit Obligations - Part 5				XXX	XXX	XXX	XXX
0509999999	Total - Issuer Credit Obligations				109,724,976	111,962,924	522,838	XXX
35563P-2S-7	SCRT 2021-2 MTU - CMO/RMBS	01/01/2025	Direct		448	448		1.A

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
35563P-MM-8	SCRT 2019-4 MB - CMO/RMBS	03/01/2025	Direct		5,547	5,547		1.A
1039999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				5,994	5,994		XXX
95002X-BD-6	WFCM 2020-C57 A4 - CMBS	02/07/2025	BARCLAYS CAPITAL		1,730,938	2,000,000	1,059	1.A FE
1079999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				1,730,938	2,000,000	1,059	XXX
73747L-AC-2	PREF 251 B - ABS	02/13/2025	TRUIST FINANCIAL CORP		1,721,731	1,722,000	2,170	1.C FE
81885B-AJ-4	SFAST 251 B - ABS	02/11/2025	DEUTSCHE BANK		999,766	1,000,000		1.C FE
895978-AA-2	TON 235FR2 A - CMBS	01/16/2025	BANK OF AMERICA MERRILL LYNCH		1,963,900	1,973,924	4,387	1.A FE
98164Y-AF-8	WOART 25A B - ABS	01/29/2025	TRUIST FINANCIAL CORP		1,005,156	1,000,000	141	1.B FE
1119999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				5,690,553	5,695,924	6,697	XXX
185516-AA-9	CNL 2025-A A1 - ABS	03/05/2025	J P MORGAN SECURITIES		1,999,667	2,000,000		1.A FE
1539999999	Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)				1,999,667	2,000,000		XXX
69454#-AA-0	PH IV OFFSHORE ISSUER (1M) TRUST - ABS	02/19/2025	GOLDMAN SACHS		649,400	649,400		1.F Z
69455*-AA-3	PH IV OFFSHORE ISSUER (6P) TRUST - ABS	02/19/2025	GOLDMAN SACHS		684,600	684,600		1.F PL
69462#-AA-0	PH IV ONSHORE ISSUER (6P) TRUST - ABS	02/19/2025	GOLDMAN SACHS		341,800	341,800		1.F Z
69463*-AA-3	PH IV ONSHORE ISSUER (1M) TRUST - ABS	02/19/2025	GOLDMAN SACHS		324,200	324,200		1.F Z
74628#-AA-1	PUREWEST ABS ISSUER LLC - ABS	03/12/2025	CANTOR FITZGERALD		6,000,000	6,000,000		1.G Z
1739999999	Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities Securities - Full Analysis (Unaffiliated)				8,000,000	8,000,000		XXX
1889999999	Total - Asset-Backed Securities (Unaffiliated)				17,427,152	17,701,918	7,756	XXX
1899999999	Total - Asset-Backed Securities (Affiliated)							XXX
1909999997	Total - Asset-Backed Securities - Part 3				17,427,152	17,701,918	7,756	XXX
1909999998	Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX
1909999999	Total - Asset-Backed Securities				17,427,152	17,701,918	7,756	XXX
2009999999	Total - Issuer Credit Obligations and Asset-Backed Securities				127,152,128	129,664,842	530,595	XXX
4509999997	Total - Preferred Stocks - Part 3					XXX		XXX
4509999998	Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks					XXX		XXX
3134#1-00-1	FEDERAL HOME LOAN BANK OF DES MOINES	03/27/2025	Unknown	3,227,000	322,700			
5029999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other				322,700	XXX		XXX
5989999997	Total - Common Stocks - Part 3				322,700	XXX		XXX
5989999998	Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks				322,700	XXX		XXX
5999999999	Total - Preferred and Common Stocks				322,700	XXX		XXX
6009999999	Totals				127,474,828	XXX	530,595	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
									10	11	12	13	14							
									Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	
114894-WY-0	BROWARD CNTY FLA ARPT SYS REV	01/22/2025	RBC DAIN RAUSCHER		1,470,810	1,500,000	1,500,000	1,500,000						1,500,000		(29,190)	(29,190)	19,133	10/01/2037	1.E FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					1,470,810	1,500,000	1,500,000	1,500,000						1,500,000		(29,190)	(29,190)	19,133	XXX	XXX
30306V-AA-6	FLNG LIQUEFACTION 3 LLC	12/31/2024	Paydown															.322	06/30/2039	2.C FE
341078-AA-7	FLORIDA PIPELINE HOLDINGS	02/15/2025	Paydown		26,103	26,103	26,103	26,103						26,103				.381	08/15/2038	2.B PL
0069999999. Subtotal - Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)					26,103	26,103	26,103	26,103						26,103				703	XXX	XXX
045487-AB-1	ASSOCIATED BANC-CORP	01/15/2025	Maturity		1,500,000	1,500,000	1,494,705	1,499,977		.23		.23		1,500,000				31,875	01/15/2025	2.C FE
112585-AH-7	BROOKFIELD CORP	01/15/2025	Maturity		1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				30,000	01/15/2025	1.G FE
12542R-J8-0	CHS INC	01/25/2025	Maturity		1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				34,350	01/25/2025	2.B
14040H-BZ-7	CAPITAL ONE FINANCIAL CORP	03/31/2025	Redemption		150,000	150,000	149,991	150,000						150,000				2,656	04/30/2025	2.A FE
20826F-AU-0	CONOCOPHILLIPS CO	03/07/2025	Maturity		1,000,000	1,000,000	998,820	999,927		.73		.73		1,000,000				12,000	03/07/2025	1.F FE
30231G-BH-4	EXXON MOBIL CORP	03/19/2025	Maturity		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				29,920	03/19/2025	1.D FE
392709-AA-8	GREEN BRICK PARTNERS INC	02/25/2025	Paydown		400,000	400,000	400,000	400,000						400,000				3,250	02/25/2028	1.E PL
403949-AB-6	HF SINCLAIR CORP	01/28/2025	TENDER		3,030,030	3,000,000	3,055,742	3,016,100		(1,173)		(1,173)		3,014,927				72,385	04/01/2026	2.C FE
478160-CJ-1	JOHNSON & JOHNSON	01/15/2025	Maturity		150,000	150,000	144,893	149,968		.32		.32		150,000				1,969	01/15/2025	1.A FE
599191-AA-1	MILEAGE PLUS HOLDINGS LLC	03/20/2025	Paydown		124,900	124,900	125,056	124,974		(74)		(74)		124,900				2,030	06/20/2027	2.C FE
62877C-AA-1	NAC AVIATION 29 DAC	03/06/2025	Various		15,425	15,425	15,425	15,425						15,425				594	06/30/2026	4.B FE
636180-BM-2	NATIONAL FUEL GAS CO	03/06/2025	Redemption		1,001,780	1,000,000	996,860	999,794		.67		.67		999,861			139	35,147	07/15/2025	2.C FE
806854-AJ-4	SCHLUMBERGER INVESTMENT SA	03/17/2025	Unknown		2,718,395	3,000,000	2,988,240	2,993,164		.240		.240		2,993,404		(275,009)	(275,009)	17,888	06/26/2030	1.F FE
873050-CH-2	TTX CO	01/15/2025	Maturity		1,000,000	1,000,000	1,042,000	1,000,307		(307)		(307)		1,000,000				18,000	01/15/2025	1.F FE
928388-AA-1	VISTA RIDGE LLC	03/31/2025	Paydown		19,041	19,041	19,041	19,041						19,041				247	10/14/2049	1.F PL
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					16,109,570	16,359,366	16,430,772	16,368,676		(1,119)		(1,119)		16,367,557		(274,870)	(274,870)	292,310	XXX	XXX
009090-AA-9	AIR CANADA 2015-1 PASS THROUGH TRUST - ABS	03/15/2025	Paydown		86,848	86,848	79,850	82,927		3,922		3,922		86,848				1,563	09/15/2028	1.F FE
01166V-AA-7	ALASKA AIR PASS THRU TRUST 2020-1A - ABS	02/15/2025	Paydown		54,480	54,480	53,867	53,883		.597		.597		54,480				1,308	02/15/2029	1.F FE
02377B-AA-2	AMERICAN AIRLINES 2015-2 PASS THRU TR- ABS	03/22/2025	Paydown		35,548	35,548	35,548	35,549		(1)		(1)		35,548				711	09/22/2027	2.C FE
02379K-AA-2	AMERICAN AIRLINES PASS THRU TRUST 2021-1A	01/11/2025	Paydown		53,623	53,623	44,186	45,113		8,511		8,511		53,623				771	01/11/2036	1.F FE
023945-AA-6	AMERICAN AIRLINES	03/22/2025	Paydown		595,363	595,363	595,363	595,363						595,363				21,166	12/22/2029	2.C FE
05523F-AA-1	BAE SYSTEMS PLC - ABS	03/15/2025	Paydown		9,116	9,116	9,116	9,116						9,116				52	07/31/2042	2.A
11042C-AB-6	BRITISH AIRWAYS PASS THRU CERTS SERIES 2	03/15/2025	Paydown		13,711	13,711	12,940			.771		.771		13,711				134	03/15/2033	1.E FE
11043X-AA-1	BRITISH AIRWAYS 2019-1 PASS THRU TRUST-ABS	03/15/2025	Paydown		22,529	22,529	20,705			1,824		1,824		22,529				186	06/15/2034	1.D FE
11043X-AB-9	BRITISH AIRWAYS 2019-1 PASS THRU TRUST-ABS	03/15/2025	Paydown		23,371	23,371	21,998			1,373		1,373		23,371				196	12/15/2030	1.G FE
11044M-AA-4	BRITISH AIRWAYS PASS THRU CERTS SERIES 2	02/15/2025	Paydown		56,627	56,627	54,176	6,795		2,447		2,447		56,627				602	11/15/2032	1.G FE
126650-BP-4	CVSPAS 06 CRT - CMB5	03/10/2025	Paydown		6,559	6,559	6,602			(44)		(44)		6,559				33	12/10/2028	2.B FE
126650-BQ-2	CVSPAS 2007 CTF - CMB5	03/10/2025	Paydown		13,982	13,982	14,477			(495)		(495)		13,982				121	01/10/2030	2.B FE
126650-BY-5	CVSPAS 2011 CTF - CMB5	03/10/2025	Paydown		7,201	7,201	7,172			.28		.28		7,201				5	01/10/2034	2.C FE
12665U-AA-2	CVS HEALTH CORP - ABS	03/10/2025	Paydown		499	499	474			.26		.26		499				2	01/10/2036	2.C FE
12781F-AA-8	KIEWIT CORPORATION - ABS	03/10/2025	Paydown		10,639	10,639	10,639	10,639						10,639				100	06/30/2043	1.E PL
24736X-AA-6	DELTA AIR LINES 2015-1 PASS THRU TRUST-ABS	01/30/2025	Paydown		38,352	38,352	38,640			(87)		(87)		38,352				695	01/30/2029	1.F FE
45082F-AA-0	IBERIA LINEAS AEREAS DE ESPANA SA OPER-ABS	03/20/2025	Paydown		38,169	38,169	38,169							38,169				369	05/20/2033	1.F PL
48259F-AA-5	KEURIG DR PEPPER INC - ABS	03/15/2025	Paydown		2,141	2,141	2,141							2,141				11	12/31/2035	2.A PL
63636F-AD-8	NATIONAL HOCKEY LEAGUE INC - ABS	01/06/2025	Maturity		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				7,963	01/06/2025	2.A PL
909319-AA-3	UNITED AIRLINES PASS THRU TRUS 2013 1A-ABS	02/15/2025	Paydown		39,893	39,893	39,893	39,893						39,893				858	08/15/2025	2.B FE
90931C-AA-6	UAL AA - ABS	02/25/2025	Paydown		19,656	19,656	18,660			996		996		19,656				408	08/25/2031	1.E FE
90932W-AA-1	UNITED AIRLINES INC - ABS	02/15/2025	Paydown		17,405	17,405	17,405	17,405						17,405				501	08/15/2038	1.D FE
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					6,145,712	6,145,712	6,122,019	5,975,431		19,868		19,868		6,145,712				37,801	XXX	XXX
38147U-AC-1	GOLDMAN SACHS BDC INC	02/10/2025	Maturity		2,000,000	2,000,000	1,998,200	1,999,958		.43		.43		2,000,000				37,500	02/10/2025	2.C FE
83416M-AA*-6	SOLAR SENIOR CAPITAL LTD	03/31/2025	Maturity		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000					03/31/2025	2.B PL
0169999999. Subtotal - Issuer Credit Obligations - Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					3,000,000	3,000,000	2,998,200	2,999,958		43		43		3,000,000				37,500	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					26,752,195	27,031,181	27,077,094	26,870,168		18,792		18,792		27,039,372		(304,060)	(304,060)	387,447	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)																			XXX	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
0509999997. Total - Issuer Credit Obligations - Part 4					26,752,195	27,031,181	27,077,094	26,870,168		18,792		18,792		27,039,372		(304,060)	(304,060)	387,447	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					26,752,195	27,031,181	27,077,094	26,870,168		18,792		18,792		27,039,372		(304,060)	(304,060)	387,447	XXX	XXX
..36179M-VQ-0	G2 IMA0623 - RMBS	03/01/2025	Paydown		12,007	12,007	11,887	11,893		113		113		12,007				57	12/20/2042	1.A
..36202D-J8-5	G2 002987 - RMBS	03/01/2025	Paydown		22	22	22	22						22					10/20/2030	1.A
..36202D-LV-1	G2 003040 - RMBS	03/01/2025	Paydown		28	28	29	28						28					02/20/2031	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					12,058	12,058	11,938	11,944		113		113		12,058				57	XXX	XXX
..30767Y-AA-3	FARM 231 A - CMO/RMBS	03/01/2025	Paydown		131,237	131,237	108,259	109,190		22,047		22,047		131,237				407	01/25/2052	1.A FE
..3128KO-2B-8	FH A40770 - RMBS	03/01/2025	Paydown		452	452	451	451		1		1		452				4	12/01/2035	1.A
..3128KO-6Q-1	FH A40879 - RMBS	03/01/2025	Paydown		364	364	354	357		7		7		364				3	12/01/2035	1.A
..3128MF-QB-7	FH G16550 - RMBS	03/01/2025	Paydown		48,826	48,826	48,342	48,355		472		472		48,826			245	05/01/2033	1.A	
..3128MJ-4V-9	FH G08835 - RMBS	03/01/2025	Paydown		7,005	7,005	6,899	6,823		182		182		7,005			41	09/01/2048	1.A	
..3128MJ-PY-0	FH G08438 - RMBS	03/01/2025	Paydown		349	349	354	354		(5)		(5)		349			2	03/01/2041	1.A	
..3128MJ-UZ-1	FH G08599 - RMBS	03/01/2025	Paydown		1,571	1,571	1,632	1,646		(75)		(75)		1,571			9	08/01/2044	1.A	
..3128MJ-VZ-0	FH G08631 - RMBS	03/01/2025	Paydown		22,181	22,181	22,219	22,234		(53)		(53)		22,181			107	03/01/2045	1.A	
..3128MJ-W5-5	FH G08667 - RMBS	03/01/2025	Paydown		6,923	6,923	7,133	7,206		(284)		(284)		6,923			40	09/01/2045	1.A	
..3128MJ-W9-7	FH G08671 - RMBS	03/01/2025	Paydown		6,679	6,679	6,881	6,949		(270)		(270)		6,679			38	10/01/2045	1.A	
..3128MJ-X3-9	FH G08697 - RMBS	03/01/2025	Paydown		73,874	73,874	74,153	74,281		(407)		(407)		73,874			334	03/01/2046	1.A	
..3128MJ-YM-6	FH G08715 - RMBS	03/01/2025	Paydown		6,819	6,819	6,867	6,884		(65)		(65)		6,819			34	08/01/2046	1.A	
..3128MJ-YY-0	FH G08726 - RMBS	03/01/2025	Paydown		6,922	6,922	7,007	7,038		(116)		(116)		6,922			34	10/01/2046	1.A	
..3128MJ-ZB-9	FH G08737 - RMBS	03/01/2025	Paydown		19,591	19,591	19,535	19,525		66		66		19,591			96	12/01/2046	1.A	
..3128MJ-ZF-0	FH G08741 - RMBS	03/01/2025	Paydown		2,094	2,094	2,114	2,120		(25)		(25)		2,094			10	01/01/2047	1.A	
..3128MJ-ZQ-6	FH G08750 - RMBS	03/01/2025	Paydown		24,255	24,255	24,145	24,122		134		134		24,255			116	03/01/2047	1.A	
..3128MM-VZ-3	FH G18631 - RMBS	03/01/2025	Paydown		21,369	21,369	21,418	21,395		(26)		(26)		21,369			90	02/01/2032	1.A	
..3128MM-W7-4	FH G18669 - RMBS	03/01/2025	Paydown		50,201	50,201	48,634	48,850		1,350		1,350		50,201			216	12/01/2032	1.A	
..3128MM-WU-3	FH G18658 - RMBS	03/01/2025	Paydown		50,430	50,430	48,832	49,080		1,350		1,350		50,430			196	09/01/2032	1.A	
..3128MM-X8-1	FH G18702 - RMBS	03/01/2025	Paydown		4,965	4,965	4,966	4,966		(1)		(1)		4,965			27	08/01/2033	1.A	
..3129ZG-7H-3	FH C00896 - RMBS	03/01/2025	Paydown		24	24	24	24						24					12/01/2029	1.A
..3129ZH-D6-8	FH C01025 - RMBS	03/01/2025	Paydown		6	6	6	6						6					07/01/2030	1.A
..3129ZH-FT-6	FH C01078 - RMBS	03/01/2025	Paydown		12	12	12	12						12					10/01/2030	1.A
..3129ZK-Z2-6	FH C03461 - RMBS	03/01/2025	Paydown		170	170	170	170						170			1	02/01/2040	1.A	
..312936-Y2-7	FH A89729 - RMBS	03/01/2025	Paydown		131	131	131	131						131			1	11/01/2039	1.A	
..312945-ZD-3	FH A97040 - RMBS	03/01/2025	Paydown		154	154	152	152		3		3		154			1	02/01/2041	1.A	
..312946-X5-0	FH A97900 - RMBS	03/01/2025	Paydown		156	156	159	159		(2)		(2)		156			1	03/01/2041	1.A	
..312946-X6-8	FH A97901 - RMBS	03/01/2025	Paydown		231	231	227	229		3		3		231			2	01/01/2041	1.A	
..31298F-U3-4	FH C46902 - RMBS	03/01/2025	Paydown		18	18	18	18						18					09/01/2030	1.A
..3132AC-YM-6	FH ZT0716 - RMBS	03/01/2025	Paydown		18,658	18,658	19,133	19,174		(515)		(515)		18,658			94	10/01/2033	1.A	
..3132CW-ZR-8	FH S90752 - RMBS	03/01/2025	Paydown		16,179	16,179	16,067	16,067		112		112		16,179			117	10/01/2037	1.A	
..3132CX-E6-5	FH S81057 - RMBS	03/01/2025	Paydown		42,272	42,272	42,259	42,258		14		14		42,272			361	09/01/2038	1.A	
..3132D5-3T-7	FH S88010 - RMBS	03/01/2025	Paydown		4,439	4,439	4,475	4,481		(42)		(42)		4,439			18	10/01/2034	1.A	
..3132D5-3Y-6	FH S88015 - RMBS	03/01/2025	Paydown		3,829	3,829	3,870	3,876		(47)		(47)		3,829			15	11/01/2034	1.A	
..3132D5-6J-6	FH S88073 - RMBS	03/01/2025	Paydown		8,237	8,237	8,427	8,391		(154)		(154)		8,237			21	11/01/2035	1.A	
..3132D6-C5-7	FH S88192 - RMBS	03/01/2025	Paydown		36,386	36,386	36,431	36,425		(40)		(40)		36,386			285	10/01/2037	1.A	
..3132D6-D5-6	FH S88224 - RMBS	03/01/2025	Paydown		201,685	201,685	201,641	201,636		49		49		201,685			1,616	04/01/2038	1.A	
..3132D6-DA-5	FH S88197 - RMBS	03/01/2025	Paydown		27,903	27,903	27,382	27,415		488		488		27,903			179	12/01/2037	1.A	
..3132D6-DC-1	FH S88199 - RMBS	03/01/2025	Paydown		29,204	29,204	28,725	28,743		461		461		29,204			223	12/01/2037	1.A	
..3132D6-DX-5	FH S88218 - RMBS	03/01/2025	Paydown		35,173	35,173	34,436	34,458		714		714		35,173			285	03/01/2038	1.A	
..3132D6-EG-1	FH S88235 - RMBS	03/01/2025	Paydown		181,157	181,157	180,562	180,562		595		595		181,157			1,840	06/01/2038	1.A	
..3132D6-ER-7	FH S88244 - RMBS	03/01/2025	Paydown		44,974	44,974	44,756	44,754		220		220		44,974			366	07/01/2038	1.A	
..3132D5-XG-2	FH S05179 - RMBS	03/01/2025	Paydown		35,818	35,818	37,061	37,031		(1,213)		(1,213)		35,818			275	12/01/2044	1.A	
..3132DV-3M-5	FH S08004 - RMBS	03/01/2025	Paydown		14,222	14,222	14,328	14,439		(218)		(218)		14,222			66	08/01/2049	1.A	
..3132DV-4E-2	FH S08021 - RMBS	03/01/2025	Paydown		27,903	27,903	27,659	27,559		344		344		27,903			112	09/01/2049	1.A	

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..3132DV-4H-5	FH SD8024 - RMBS	03/01/2025	Paydown		18,620	18,620	18,969	19,267		(647)		(647)		18,620				96	11/01/2049	1.A
..3132DV-5K-7	FH SD8050 - RMBS	03/01/2025	Paydown		6,490	6,490	6,649	6,755		(265)		(265)		6,490				33	03/01/2050	1.A
..3132DV-5W-1	FH SD8061 - RMBS	03/01/2025	Paydown		19,147	19,147	19,941	20,188		(1,042)		(1,042)		19,147				78	05/01/2050	1.A
..3132DV-6C-4	FH SD8067 - RMBS	03/01/2025	Paydown		13,435	13,435	14,011	14,210		(775)		(775)		13,435				53	06/01/2050	1.A
..3132DV-7K-5	FH SD8098 - RMBS	03/01/2025	Paydown		19,155	19,155	19,784	19,754		(599)		(599)		19,155				62	10/01/2050	1.A
..3132DV-7L-3	FH SD8099 - RMBS	03/01/2025	Paydown		8,337	8,337	8,709	8,762		(425)		(425)		8,337				35	10/01/2050	1.A
..3132DV-AD-5	FH SD8104 - RMBS	03/01/2025	Paydown		30,368	30,368	30,503	30,483		(115)		(115)		30,368				75	11/01/2050	1.A
..3132DV-AM-5	FH SD8112 - RMBS	03/01/2025	Paydown		30,973	30,973	31,171	31,141		(169)		(169)		30,973				77	12/01/2050	1.A
..3132WH-5N-1	FH Q44452 - RMBS	03/01/2025	Paydown		23,966	23,966	23,727	23,672		294		294		23,966				112	11/01/2046	1.A
..3133AM-EP-7	FH QC2842 - RMBS	03/01/2025	Paydown		2,061	2,061	2,135	2,127		(66)		(66)		2,061				8	06/01/2051	1.A
..3133KJ-6L-1	FH RA3575 - RMBS	03/01/2025	Paydown		19,373	19,373	19,752	19,758		(386)		(386)		19,373				58	09/01/2050	1.A
..3133KK-7E-3	FH RA4493 - RMBS	03/01/2025	Paydown		45,375	45,375	46,797	46,797		(1,422)		(1,422)		45,375				148	02/01/2051	1.A
..31384V-2A-9	FN 535469 - RMBS	03/01/2025	Paydown		34	34	32	33		1		1		34					07/01/2030	1.A
..31384V-18-5	FN 535275 - RMBS	03/01/2025	Paydown		50	50	50	50						50				1	05/01/2030	1.A
..31384V-ZC-9	FN 535439 - RMBS	03/01/2025	Paydown		9	9	9	9						9					08/01/2030	1.A
..31384W-LC-2	FN 535923 - RMBS	03/01/2025	Paydown		67	67	68	67						67				1	05/01/2031	1.A
..313847-2B-3	FN AH6169 - RMBS	03/01/2025	Paydown		255	255	259	257		(2)		(2)		255				2	02/01/2041	1.A
..313847-QL-5	FN AH5858 - RMBS	03/01/2025	Paydown		127	127	124	124		3		3		127				1	02/01/2041	1.A
..3138EK-G7-4	FN AL2921 - RMBS	03/01/2025	Paydown		833	833	840	833		(7)		(7)		833				5	08/01/2042	1.A
..3138ER-6B-1	FN AL9865 - RMBS	03/01/2025	Paydown		31,109	31,109	31,198	31,230		(120)		(120)		31,109				156	02/01/2047	1.A
..3138W7-GB-4	FN AR9193 - RMBS	03/01/2025	Paydown		34,512	34,512	34,555	34,549		(37)		(37)		34,512				30	03/01/2043	1.A
..3138WR-WP-1	FN AT4253 - RMBS	03/01/2025	Paydown		7,667	7,667	7,406	7,399		268		268		7,667				38	06/01/2043	1.A
..3138WV-PE-5	FN AT7620 - RMBS	03/01/2025	Paydown		11,448	11,448	11,071	11,061		387		387		11,448				52	06/01/2043	1.A
..31403C-XQ-9	FN 745087 - RMBS	03/01/2025	Paydown		823	823	820	820		3		3		823				7	12/01/2035	1.A
..31403D-RH-4	FN 745788 - RMBS	03/01/2025	Paydown		54	54	54	57		(3)		(3)		54				1	08/01/2036	1.A
..31403D-SE-0	FN 745817 - RMBS	03/01/2025	Paydown		154	154	147	149		5		5		154				1	09/01/2036	1.A
..31405R-7F-7	FN 797494 - RMBS	03/01/2025	Paydown		479	479	453	456		23		23		479				3	03/01/2035	1.A
..31406N-FF-6	FN 814766 - RMBS	03/01/2025	Paydown		453	453	442	444		10		10		453				4	04/01/2035	1.A
..31407C-GH-4	FN 826500 - RMBS	03/01/2025	Paydown		652	652	625	632		20		20		652				5	08/01/2035	1.A
..31407M-MR-3	FN 834768 - RMBS	03/01/2025	Paydown		120	120	118	118		2		2		120				1	07/01/2035	1.A
..3140J9-SN-2	FN BM5024 - RMBS	03/01/2025	Paydown		20,717	20,717	20,895	21,010		(292)		(292)		20,717				105	11/01/2048	1.A
..3140K1-4D-5	FN B06219 - RMBS	03/01/2025	Paydown		8,703	8,703	9,162	9,365		(662)		(662)		8,703				48	12/01/2049	1.A
..3140KD-KX-7	FN BP5709 - RMBS	03/01/2025	Paydown		20,495	20,495	21,258	21,361		(866)		(866)		20,495				90	05/01/2050	1.A
..3140LY-P6-4	FN BT9444 - RMBS	03/01/2025	Paydown		101,760	101,760	102,618	102,432		(672)		(672)		101,760				372	11/01/2036	1.A
..3140OD-XC-3	FN CA6074 - RMBS	03/01/2025	Paydown		16,517	16,517	17,537	17,553		(1,036)		(1,036)		16,517				59	06/01/2050	1.A
..3140OG-D4-6	FN CA8222 - RMBS	03/01/2025	Paydown		36,687	36,687	36,922	36,893		(206)		(206)		36,687				75	12/01/2050	1.A
..3140KG-VF-5	FN FM3313 - RMBS	03/01/2025	Paydown		13,807	13,807	14,286	14,260		(453)		(453)		13,807				46	08/01/2035	1.A
..3140X8-RQ-2	FN FM4994 - RMBS	03/01/2025	Paydown		37,105	37,105	38,544	38,440		(1,335)		(1,335)		37,105				106	12/01/2050	1.A
..3140X9-C7-8	FN FM5493 - RMBS	03/01/2025	Paydown		24,342	24,342	25,487	25,342		(1,000)		(1,000)		24,342				80	02/01/2036	1.A
..3140XC-NW-6	FN FM8503 - RMBS	03/01/2025	Paydown		133,123	133,123	138,222	137,504		(4,381)		(4,381)		133,123				550	04/01/2036	1.A
..3140XD-QA-7	FN FM9448 - RMBS	03/01/2025	Paydown		21,997	21,997	22,093	22,077		(80)		(80)		21,997				85	10/01/2051	1.A
..3140XH-X9-3	FN FS2503 - RMBS	03/01/2025	Paydown		44,375	44,375	42,792	42,945		1,430		1,430		44,375				233	07/01/2037	1.A
..3140XJ-3A-9	FN FS3492 - RMBS	03/01/2025	Paydown		76,105	76,105	76,379	76,356		(251)		(251)		76,105				549	01/01/2038	1.A
..3140XJ-H2-2	FN FS2948 - RMBS	03/01/2025	Paydown		65,815	65,815	65,131	65,217		598		598		65,815				428	09/01/2037	1.A
..3140XK-FN-5	FN FS3772 - RMBS	03/01/2025	Paydown		59,215	59,215	59,192	59,186		28		28		59,215				534	12/01/2037	1.A
..3140XK-FV-7	FN FS3779 - RMBS	03/01/2025	Paydown		72,844	72,844	74,016	73,987		(1,143)		(1,143)		72,844				608	11/01/2037	1.A
..3140XQ-SV-0	FN FS8631 - RMBS	03/01/2025	Paydown		94,567	94,567	97,093	97,148		(2,581)		(2,581)		94,567				896	07/01/2054	1.A
..31412M-SA-2	FN 929741 - RMBS	03/01/2025	Paydown		44	44	47	46		(2)		(2)		44					07/01/2038	1.A
..31412N-3Q-7	FN 930607 - RMBS	03/01/2025	Paydown		284	284	284	284						284				2	02/01/2039	1.A
..31412Q-P5-2	FN 932044 - RMBS	03/01/2025	Paydown		91	91	91	91		(1)		(1)		91				1	09/01/2039	1.A
..31413E-CY-9	FN 942987 - RMBS	03/01/2025	Paydown		37	37	40	39		(2)		(2)		37					09/01/2037	1.A
..31414N-HG-2	FN 971031 - RMBS	03/01/2025	Paydown		71	71	71	71						71					01/01/2039	1.A
..31416T-NQ-8	FN AA9398 - RMBS	03/01/2025	Paydown		356	356	357	356		(1)		(1)		356				2	07/01/2039	1.A
..31417E-SS-1	FN AB7728 - RMBS	03/01/2025	Paydown		19,072	19,072	18,284	18,269		803		803		19,072				85	01/01/2043	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..31417F-YA-0	FN AB8804 - RMBS	03/01/2025	Paydown		4,372	4,372	4,189	4,204		168		168		4,372				18	03/01/2043	1.A
..31417G-6A-9	FN AB9864 - RMBS	03/01/2025	Paydown		25,324	25,324	25,910	25,876		(552)		(552)		25,324				188	07/01/2043	1.A
..31417W-SK-8	FN AC9521 - RMBS	03/01/2025	Paydown		150	150		146		3		3		150				1	01/01/2040	1.A
..31418B-5E-2	FN MA2644 - RMBS	03/01/2025	Paydown		17,352	17,352	17,824	17,643		(291)		(291)		17,352				70	06/01/2031	1.A
..31418C-5U-4	FN MA3558 - RMBS	03/01/2025	Paydown		25,064	25,064	25,554	25,611		(548)		(548)		25,064				121	01/01/2034	1.A
..31418C-BF-0	FN MA2737 - RMBS	03/01/2025	Paydown		50,151	50,151	50,284	50,363		(212)		(212)		50,151				232	09/01/2046	1.A
..31418C-DH-4	FN MA2803 - RMBS	03/01/2025	Paydown		67,998	67,998	68,035	67,985		13		13		67,998				282	11/01/2031	1.A
..31418C-EC-4	FN MA2830 - RMBS	03/01/2025	Paydown		50,712	50,712	50,879	50,795		(83)		(83)		50,712				213	12/01/2031	1.A
..31418C-FD-1	FN MA2863 - RMBS	03/01/2025	Paydown		16,006	16,006	16,011	16,022		(16)		(16)		16,006				77	01/01/2047	1.A
..31418C-GG-3	FN MA2898 - RMBS	03/01/2025	Paydown		79,243	79,243	78,754	78,968		275		275		79,243				319	02/01/2032	1.A
..31418C-PK-4	FN MA3125 - RMBS	03/01/2025	Paydown		3,793	3,793	3,916	3,893		(100)		(100)		3,793				19	09/01/2032	1.A
..31418C-QA-5	FN MA3148 - RMBS	03/01/2025	Paydown		27,585	27,585	27,663	27,737		(152)		(152)		27,585				165	10/01/2047	1.A
..31418C-SG-0	FN MA3218 - RMBS	03/01/2025	Paydown		16,168	16,168	16,134	16,134		34		34		16,168				78	12/01/2032	1.A
..31418C-UJ-1	FN MA3284 - RMBS	03/01/2025	Paydown		15,238	15,238	15,200	15,199		39		39		15,238				92	02/01/2033	1.A
..31418C-WS-9	FN MA3356 - RMBS	03/01/2025	Paydown		21,441	21,441	21,438	21,470		(29)		(29)		21,441				111	05/01/2048	1.A
..31418D-5C-2	FN MA4442 - RMBS	03/01/2025	Paydown		33,203	33,203	34,336	34,101		(898)		(898)		33,203				108	10/01/2036	1.A
..31418D-C5-9	FN MA3691 - RMBS	03/01/2025	Paydown		5,188	5,188	5,212	5,237		(49)		(49)		5,188				26	07/01/2049	1.A
..31418D-EK-4	FN MA3737 - RMBS	03/01/2025	Paydown		3,193	3,193	3,236	3,245		(52)		(52)		3,193				13	08/01/2034	1.A
..31418D-ES-7	FN MA3744 - RMBS	03/01/2025	Paydown		11,820	11,820	11,932	12,039		(219)		(219)		11,820				57	08/01/2049	1.A
..31418D-JR-4	FN MA3871 - RMBS	03/01/2025	Paydown		9,625	9,625	9,801	9,931		(306)		(306)		9,625				47	12/01/2049	1.A
..31418D-LX-8	FN MA3941 - RMBS	03/01/2025	Paydown		11,107	11,107	11,433	11,426		(319)		(319)		11,107				36	02/01/2035	1.A
..31418D-SH-6	FN MA4119 - RMBS	03/01/2025	Paydown		27,677	27,677	28,702	28,688		(1,011)		(1,011)		27,677				90	09/01/2050	1.A
..31418D-SL-7	FN MA4122 - RMBS	03/01/2025	Paydown		46,511	46,511	47,758	47,555		(1,043)		(1,043)		46,511				114	09/01/2035	1.A
..31418D-TL-6	FN MA4154 - RMBS	03/01/2025	Paydown		110,915	110,915	113,530	112,978		(2,063)		(2,063)		110,915				272	10/01/2035	1.A
..31418D-TQ-5	FN MA4158 - RMBS	03/01/2025	Paydown		18,876	18,876	19,480	19,469		(593)		(593)		18,876				62	10/01/2050	1.A
..31418D-UC-4	FN MA4178 - RMBS	03/01/2025	Paydown		12,573	12,573	12,713	12,686		(113)		(113)		12,573				31	11/01/2035	1.A
..31418D-UG-5	FN MA4182 - RMBS	03/01/2025	Paydown		19,683	19,683	20,346	20,325		(641)		(641)		19,683				65	11/01/2050	1.A
..31418D-VA-7	FN MA4208 - RMBS	03/01/2025	Paydown		30,460	30,460	31,601	31,517		(1,057)		(1,057)		30,460				99	12/01/2050	1.A
..31418D-VB-5	FN MA4209 - RMBS	03/01/2025	Paydown		30,324	30,324	30,722	30,662		(338)		(338)		30,324				73	12/01/2050	1.A
..31418D-VW-9	FN MA4228 - RMBS	03/01/2025	Paydown		121,060	121,060	124,276	123,540		(2,480)		(2,480)		121,060				302	01/01/2036	1.A
..31418D-X9-8	FN MA4303 - RMBS	03/01/2025	Paydown		43,409	43,409	44,878	44,587		(1,178)		(1,178)		43,409				145	04/01/2036	1.A
..31418E-FH-8	FN MA4667 - RMBS	03/01/2025	Paydown		18,540	18,540	18,491	18,491		49		49		18,540				103	07/01/2037	1.A
..31418M-WA-6	FN AD0640 - RMBS	03/01/2025	Paydown		504	504		544		(26)		(26)		504				3	03/01/2039	1.A
..31419B-YR-0	FN AE1619 - RMBS	03/01/2025	Paydown		273	273	274	274		(1)		(1)		273				2	10/01/2040	1.A
..31419C-2C-6	FN AE2570 - RMBS	03/01/2025	Paydown		264	264	266	266		(2)		(2)		264				2	09/01/2040	1.A
..31419F-FC-5	FN AE4662 - RMBS	03/01/2025	Paydown		177	177	177	178		(1)		(1)		177				1	10/01/2040	1.A
..35563P-2S-7	SCRT 2021-2 MTU - CMO/RMBS	03/02/2025	Paydown		25,189	25,189	26,595	26,076		(887)		(887)		25,189				92	11/25/2060	1.A
..35563P-AL-3	SCRT 2017-1 MA - CMO/RMBS	03/01/2025	Paydown		31,796	31,796	30,044	30,433		1,363		1,363		31,796				196	01/25/2056	1.A
..35563P-E3-9	SCRT 2022-2 MA - CMO/RMBS	03/01/2025	Paydown		25,666	25,666	24,160	24,919		746		746		25,666				120	04/25/2062	1.A
..35563P-MM-8	SCRT 2019-4 MB - CMO/RMBS	03/02/2025	Paydown		5,547	5,547	4,908	5,011		536		536		5,547				28	02/25/2059	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					3,473,502	3,473,501	3,476,838	3,477,655		(4,153)		(4,153)		3,473,502				18,212	XXX	XXX
..60416Q-FU-3	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN	03/01/2025	Paydown		36,477	36,477	34,737	35,162		1,314		1,314		36,477				127	12/01/2042	1.A FE
..60416Q-FV-1	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN	03/01/2025	Paydown		54,780	54,780	52,304	52,896		1,883		1,883		54,780				214	03/01/2043	1.A FE
..60416Q-GD-0	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN	03/01/2025	Paydown		12,666	12,666	12,666	12,666						12,666				42	04/01/2045	1.A FE
..60416Q-GF-5	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN	03/01/2025	Redemption @ 100.00		20,729	20,729	20,208	20,312		1		1		20,313		416	416	101	11/01/2045	1.A FE
..60416Q-GG-3	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN	03/01/2025	Paydown		27,304	27,304	26,763	27,080		224		224		27,304				134	02/01/2046	1.A FE
..60416Q-GH-1	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN	03/01/2025	Paydown		72,441	72,441	69,597	71,121		1,320		1,320		72,441				384	04/01/2046	1.A FE
..60416Q-GM-0	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN	03/01/2025	Paydown		24,749	24,749	23,628	24,204		546		546		24,749				97	10/01/2046	1.A FE
..60416Q-HE-7	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN	03/01/2025	Paydown		1,417	1,417	1,417	1,417						1,417				8	09/01/2048	1.A FE
..60416Q-HG-2	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN	03/01/2025	Paydown		4,445	4,445	4,446	4,446						4,445				28	11/01/2048	1.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.60416Q-HL-1	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN ..	03/01/2025	Paydown		3,106	3,106	3,108	3,108		(1)		(1)		3,106				18	03/01/2049	1.A FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					258,114	258,114	248,872	252,411		5,287		5,287		257,698		416	416	1,154	XXX	XXX
.06540B-BC-2	BANK 2019-BNK21 A4 - CMBS	03/01/2025	Paydown																10/18/2052	1.A
.08163B-BC-4	BMARK 2020-B22 A1 - CMBS	03/01/2025	Paydown		35,991	35,991	35,990	35,985		6		6		35,991				31	01/16/2054	1.A
.12531Y-AM-0	CFORE 2016-C4 A3 - CMBS	01/01/2025	Paydown		135,068	135,068	136,414	134,995		73		73		135,068				339	05/10/2058	1.A
.12592X-BD-7	COMM 2015-CORE22 A5 - CMBS	03/01/2025	Paydown		1,658,126	1,658,126	1,707,737	1,657,567		559		559		1,658,126				9,274	03/12/2048	1.A
.12629N-AF-2	COMM 2015-DC1 A5 - CMBS	03/12/2025	Paydown		1,354,352	1,354,352	1,394,886	1,354,352						1,354,352				4,280	02/12/2048	1.A
.17323V-AZ-8	CGCMT 2015-GC29 A4 - CMBS	03/01/2025	Paydown		2,763,576	2,763,576	2,765,449	2,755,349		8,227		8,227		2,763,576				16,752	04/10/2048	1.A
.46644F-AD-3	JPMBB 2015-C28 A4 - CMBS	03/17/2025	Paydown		1,771,243	1,771,243	1,824,378	1,770,212		1,030		1,030		1,771,243				8,941	10/19/2048	1.A
.94989E-AE-7	WFCM 2015-LC20 A5 - CMBS	03/17/2025	Paydown		1,970,362	1,970,362	2,029,385	1,969,288		1,074		1,074		1,970,362				13,093	04/15/2050	1.A
.94989H-AQ-3	WFCM 2015-NXS1 A5 - CMBS	03/01/2025	Paydown		1,228,323	1,228,323	1,232,018	1,228,977		1,346		1,346		1,228,323				5,974	05/15/2048	1.A
.94989K-AV-5	WFCM 2015-C29 A4 - CMBS	03/01/2025	Paydown		406,983	406,983	420,687	407,166		(183)		(183)		406,983				3,428	06/17/2048	1.A
.95002U-AD-3	WFCM 2020-C58 A3 - CMBS	03/01/2025	Paydown		31,642	31,642	28,462	28,953		2,689		2,689		31,642				99	07/15/2053	1.A
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					11,355,666	11,355,666	11,575,406	11,340,845		14,821		14,821		11,355,666				62,212	XXX	XXX
.03236Y-AB-7	AXIS 2022-1 A2 - ABS	03/20/2025	Paydown		50,653	50,653	48,872	50,111		542		542		50,653				136	10/20/2027	1.A FE
.03236X-AB-3	AXIS 2022-2 A2 - ABS	03/20/2025	Paydown		132,544	132,544	131,663	132,117		427		427		132,544				1,180	06/21/2028	1.A FE
.03236Y-AB-1	AXIS 231 A2 - ABS	03/20/2025	Paydown		649,546	649,546	657,066	656,823		(7,277)		(7,277)		649,546				6,565	12/20/2029	1.A FE
.14316N-AD-1	CARIX 2021-1 A4 - ABS	03/17/2025	Paydown		679,782	679,782	662,867	669,926		9,856		9,856		679,782				767	10/15/2026	1.A FE
.14316N-AF-6	CARIX 2021-1 C - ABS	03/17/2025	Paydown		2,301,000	2,301,000	2,078,076	2,216,363		84,637		84,637		2,301,000				5,407	12/15/2026	1.A FE
.14317H-AC-5	CARIX 2022-2 A3 - ABS	03/15/2025	Paydown		193,662	193,662	191,791	192,870		792		792		193,662				1,118	02/16/2027	1.A FE
.14687B-AH-9	CRVNA 2021-P1 A4 - ABS	03/10/2025	Paydown		485,911	485,911	457,901	477,373		8,538		8,538		485,911				688	01/11/2027	1.A FE
.14687J-AE-9	CRVNA 2021-P3 A3 - ABS	03/10/2025	Paydown		739,742	739,742	711,550	730,361		9,381		9,381		739,742				862	11/10/2026	1.A FE
.14687K-AC-0	CRVNA 2021-P4 A3 - ABS	03/10/2025	Paydown		40,103	40,103	37,686	39,641		462		462		40,103				87	01/11/2027	1.A FE
.14687T-AD-9	CRVNA 2021-P2 A4 - ABS	03/10/2025	Paydown		33,171	33,171	30,409	32,591		580		580		33,171				44	01/11/2027	1.A FE
.14688D-AC-5	CRVNA-22P1-A3 - ABS	03/10/2025	Paydown		447,208	447,208	436,324	444,391		2,817		2,817		447,208				2,476	02/10/2027	1.A FE
.33767T-AA-8	FKH 21SFR2 A - CMBS	03/01/2025	Paydown		2,061	2,061	1,810	1,944		118		118		2,061				6	09/17/2038	1.A FE
.33767W-AA-1	FKH 2021-SFR1 A - CMBS	03/01/2025	Paydown		1,913	1,913	1,681	1,779		134		134		1,913				7	08/19/2038	1.A FE
.33768E-AA-0	FKH 22SFR3 A - CMBS	03/01/2025	Paydown		13,099	13,099	12,683	12,821		277		277		13,099				131	07/19/2038	1.A FE
.34532N-AF-2	FORDO 2021-A C - ABS	03/17/2025	Paydown		1,695,000	1,695,000	1,553,309	1,636,207		58,793		58,793		1,695,000				3,517	08/15/2028	1.A FE
.34532R-AA-4	FORDR 2018-REV1 A - ABS	01/15/2025	Paydown		1,000,000	1,000,000	1,085,039	1,000,842		(842)		(842)		1,000,000				2,658	07/15/2031	1.A FE
.34533Y-AE-0	FORDO 2020-C A4 - ABS	01/15/2025	Paydown		35,198	35,198	34,367	34,795		403		403		35,198				15	08/15/2026	1.A FE
.34533Y-AF-7	FORDO 2020-C B - ABS	01/15/2025	Paydown		2,000,000	2,000,000	1,953,867	1,981,027		18,973		18,973		2,000,000				1,317	08/15/2026	1.A FE
.39154T-BW-7	GALC 2022-1 A3 - ABS	03/15/2025	Paydown		434,089	434,089	437,209	434,868		(779)		(779)		434,089				3,658	09/15/2026	1.A FE
.43730X-AA-2	HPA 2021-3 A - CMBS	03/01/2025	Paydown		41,208	41,208	35,491	36,849		4,359		4,359		41,208				131	01/18/2041	1.A FE
.43730X-AB-0	HPA 2021-3 B - CMBS	02/01/2025	Paydown		6,974	6,974	6,268	6,489		485		485		6,974				25	01/18/2041	1.C FE
.44891R-AF-7	HART 2020-C C - ABS	03/15/2025	Paydown		1,613,826	1,613,826	1,547,382	1,588,752		25,074		25,074		1,613,826				3,784	12/15/2027	1.A FE
.44833L-AD-5	HART 2021-A A4 - ABS	03/15/2025	Paydown		746,972	746,972	698,419	740,683		6,289		6,289		746,972				752	05/17/2027	1.A FE
.46616M-AA-8	HENDR 2010-3 A - ABS	03/15/2025	Paydown		646	646	646	646						646				4	12/15/2048	1.A FE
.50117J-AC-7	KCOT 222 A3 - ABS	03/15/2025	Paydown		85,409	85,409	83,251	84,722		687		687		85,409				577	12/15/2026	1.A FE
.50117K-AB-6	KCOT 2023-1 A2 - ABS	03/17/2025	Paydown		656,827	656,827	656,812	656,825		2		2		656,827				5,556	02/17/2026	1.A FE
.50117K-AC-4	KCOT 2023-1 A3 - ABS	03/15/2025	Paydown		15,866	15,866	15,642	15,763		103		103		15,866				199	06/15/2027	1.A FE
.65480B-AD-9	NAROT 2021-A A4 - ABS	03/15/2025	Paydown		599,979	599,979	572,980	586,304		13,675		13,675		599,979				558	09/15/2027	1.A FE
.66981F-AA-8	AMSR 2020-SFR4 A - CMBS	03/01/2025	Paydown		14,858	14,858	13,473	14,258		600		600		14,858				32	11/19/2037	1.A FE
.74332Y-AA-7	PROG 22SFR5 A - CMBS	03/17/2025	Paydown		6,992	6,992	6,948	6,962		29		29		6,992				44	06/17/2039	1.A FE
.74333C-AA-4	PROG 22SFR7 A - CMBS	03/01/2025	Paydown		9,716	9,716	9,517	9,545		171		171		9,716				99	10/19/2039	1.A FE
.74334D-AA-1	PROG 22SFR6 A - CMBS	02/19/2025	Paydown		1,977	1,977	1,977	1,977		4		4		1,977				15	07/19/2039	1.A FE
.78490D-AB-0	SOFI 2018-C A2F - ABS	03/25/2025	Paydown		58,111	58,111	57,952	58,050		61		61		58,111				345	01/25/2048	1.A FE
.80282Y-AF-3	SCART 2021-A C - ABS	03/15/2025	Paydown		249,822	249,822	228,917	246,139		3,683		3,683		249,822				643	11/16/2026	1.A FE
.80290C-BD-5	SBCLN 22B A2 - ABS	03/15/2025	Paydown		24,518	24,518	24,518	24,518						24,518				225	08/16/2032	1.A FE
.83401B-AB-2	SOFI 2017-F A2F - ABS	03/25/2025	Paydown		8,237	8,237	7,984	8,180		57		57		8,237				38	01/25/2041	1.A FE
.83404W-AB-3	SOFI 2019-B A2X - ABS	03/15/2025	Paydown		9,268	9,268	9,267	9,268						9,268				48	08/17/2048	1.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..83406T-AB-8	SOFI 2020-A A2X - ABS	03/15/2025	Paydown		57,716	57,716	57,688	57,700		16		16		57,716				244	05/15/2046	1.A FE
..89238J-AC-9	TAOT 2021-D A3 - ABS	03/15/2025	Paydown		222,727	222,727	222,231	222,684		43		43		222,727				260	04/15/2026	1.A FE
..895978-AA-2	TON 23SFR2 A - CMBS	03/01/2025	Paydown		1,270	1,270	1,263			6		6		1,270				11	12/19/2040	1.A FE
..98163H-AD-1	WOSAT 2021-A B - ABS	03/15/2025	Paydown		5,535,182	5,535,182	5,301,197	5,482,755		52,426		52,426		5,535,182				7,754	08/16/2027	1.A FE
..98163K-AC-6	WOART 2021-D A3 - ABS	03/15/2025	Paydown		302,950	302,950	297,098	302,047		903		903		302,950				401	10/15/2026	1.A FE
..98163L-AC-4	WOART 2021-B A3 - ABS	02/18/2025	Paydown		49,451	49,451	47,536	49,203		248		248		49,451				25	06/15/2026	1.A FE
..98164E-AE-5	WOART 2021-A B - ABS	02/18/2025	Paydown		1,550,000	1,550,000	1,420,127	1,495,370		54,630		54,630		1,550,000				1,653	12/15/2026	1.A FE
..98164E-AF-2	WOART 2021-A C - ABS	02/18/2025	Paydown		460,000	460,000	410,820	437,927		22,073		22,073		460,000				682	08/16/2027	1.C FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					23,265,183	23,265,184	22,259,572	22,890,464		373,456		373,456		23,265,183				54,743	XXX	XXX
..48255K-AA-4	KKR CORE HOLDING CO. LLC - ABS	03/25/2025	Not Available		6,403	6,403	6,403	6,403						6,403				128	08/12/2031	2.B PL
1319999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)					6,403	6,403	6,403	6,403						6,403				128	XXX	XXX
..02311#-AD-8	AMAROK HOLDINGS, LLC	12/31/2024	Paydown															1,183	09/30/2038	2.C PL
..29373M-AB-5	EFF 213 A2 - ABS	01/21/2025	Paydown		62,666	62,665	60,399	62,665						62,666				40	08/20/2027	1.A FE
..29374F-AB-9	EFF 223 A2 - ABS	03/20/2025	Paydown		44,235	44,235	44,229	44,230		4		4		44,235				316	07/20/2029	1.A FE
..29374G-AB-7	EFF 224 A2 - ABS	03/20/2025	Paydown		88,082	88,082	88,068	88,072		11		11		88,082				839	10/22/2029	1.A FE
..29374Y-AC-6	EFF 2021-2 A3 - ABS	03/20/2025	Paydown		874,727	874,727	854,328	866,498		8,229		8,229		874,727				1,052	05/20/2027	1.A FE
..29375C-AB-5	EFF 231 A2 - ABS	03/20/2025	Paydown		79,411	79,411	78,707	78,856		555		555		79,411				708	01/22/2029	1.A FE
..96328G-BG-1	WFLF 232 A - ABS	03/18/2025	Paydown		156,542	156,542	156,521	156,541		1		1		156,542				1,709	08/18/2038	1.A FE
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					1,305,662	1,305,662	1,282,252	1,296,862		8,800		8,800		1,305,662				5,847	XXX	XXX
..69380M-AA-4	TXNM A A1 - ABS	02/15/2025	Paydown		23,256	23,256	23,363	23,366		(111)		(111)		23,256				656	08/15/2043	1.A FE
1539999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)					23,256	23,256	23,363	23,366		(111)		(111)		23,256				656	XXX	XXX
..88316A-AA-9	TMCL 241 A - ABS	03/20/2025	Paydown		120,000	120,000	119,998	119,999		1		1		120,000				1,050	08/20/2049	1.C FE
1719999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)					120,000	120,000	119,998	119,999		1		1		120,000				1,050	XXX	XXX
..02311#-AD-8	AMAROK HOLDINGS, LLC	03/31/2025	Paydown		63,665	63,665	63,665	63,665						63,665				1,162	09/30/2038	2.C PL
..05593P-AA-4	BG BETA I LTD	01/01/2025	Paydown		25,000	25,000	25,000	25,000						25,000				393	07/01/2054	1.F PL
..746246-AA-5	PUREW 221 A1 - ABS	03/13/2025	Paydown		883,515	868,019	868,019	868,019		15,496		15,496		883,515				13,202	12/05/2037	1.G FE
..88089J-A*-8	TERRA ABS I LLC - ABS	03/20/2025	Paydown		226,596	226,596	226,596	226,596						226,596				3,145	12/20/2042	1.G FE
1739999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities Securities - Full Analysis (Unaffiliated)					1,198,776	1,183,281	1,183,281	1,183,281		15,496		15,496		1,198,776				17,901	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					41,018,619	41,003,124	40,187,924	40,603,230		413,711		413,711		41,018,204		416	416	161,960	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)																			XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					41,018,619	41,003,124	40,187,924	40,603,230		413,711		413,711		41,018,204		416	416	161,960	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					41,018,619	41,003,124	40,187,924	40,603,230		413,711		413,711		41,018,204		416	416	161,960	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					67,770,815	68,034,304	67,265,018	67,473,397		432,502		432,502		68,057,576		(303,644)	(303,644)	549,407	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4						XXX													XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						XXX													XXX	XXX
5989999997. Total - Common Stocks - Part 4						XXX													XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						XXX													XXX	XXX
5999999999. Total - Preferred and Common Stocks						XXX													XXX	XXX
6009999999 - Totals					67,770,815	XXX	67,265,018	67,473,397		432,502		432,502		68,057,576		(303,644)	(303,644)	549,407	XXX	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amorti-zation)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
SPX Call 5011.12	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI	GC71XBU11	.04/18/2024	.04/17/2025	1,497	7,500,000	5011.120	.684,750			.916,498	.916,498	(497,363)				---	0001
SPX Call 5011.12	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI	GC71XBU11	.04/18/2024	.04/17/2025	2,395	12,000,000	5011.120	1,095,600			1,466,396	1,466,396	(795,781)				---	0001
SPX Call 5297.1	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNB	MCYDU08	.05/16/2024	.05/15/2025	661	3,500,000	5297.100	.288,838			.253,281	.253,281	(217,088)				---	0001
SPX Call 5297.1	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMY	MCJFXT09	.05/16/2024	.05/15/2025	2,360	12,500,000	5297.100	1,025,000			.904,576	.904,576	(775,314)				---	0001
SPX Call 5473.17	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI	GC71XBU11	.06/20/2024	.06/18/2025	548	3,000,000	5473.170	.249,900			160,708	160,708	(164,512)				---	0001
SPX Call 5473.17	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI	GC71XBU11	.06/20/2024	.06/18/2025	1,918	10,500,000	5473.170	.874,650			.562,480	.562,480	(575,793)				---	0001
SPX Call 5544.59	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMY	MCJFXT09	.07/17/2024	.07/17/2025	4,509	25,000,000	5544.590	2,125,000			1,280,078	1,280,078	(1,279,985)				---	0001
SPX Call 5544.59	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNB	MCYDU08	.07/18/2024	.07/17/2025	1,082	6,000,000	5544.590	.509,100			.307,219	.307,219	(307,196)				---	0001
SPX Call 5543.22	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI	GC71XBU11	.08/15/2024	.08/14/2025	722	4,000,000	5543.220	.328,800			.230,784	.230,784	(200,713)				---	0001
SPX Call 5543.22	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI	GC71XBU11	.08/15/2024	.08/14/2025	2,526	14,000,000	5543.220	1,150,800			.807,743	.807,743	(702,497)				---	0001
SPX Call 5713.64	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI	GC71XBU11	.09/19/2024	.09/18/2025	3,938	22,500,000	5713.640	1,838,250			.989,106	.989,106	(983,877)				---	0001
SPX Call 5713.64	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI	GC71XBU11	.09/19/2024	.09/18/2025	700	4,000,000	5713.640	.326,800			.175,841	.175,841	(174,911)				---	0001
SPX Call 5841.47	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNB	MCYDU08	.10/17/2024	.10/16/2025	2,054	12,000,000	5841.470	1,008,600			.427,411	.427,411	(472,989)				---	0001
SPX Call 5841.47	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNB	MCYDU08	.10/17/2024	.10/16/2025	685	4,000,000	5841.470	.336,200			.142,470	.142,470	(157,663)				---	0001
SPX Call 5949.17	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMY	MCJFXT09	.11/14/2024	.11/20/2025	3,362	20,000,000	5949.170	1,692,000			.625,148	.625,148	(720,275)				---	0001
SPX Call 5949.17	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI	GC71XBU11	.11/14/2024	.11/20/2025	756	4,500,000	5949.170	.380,925			.140,658	.140,658	(162,062)				---	0001
SPX Call 5949.17	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMY	MCJFXT09	.11/14/2024	.11/20/2025	4,471	26,600,000	5949.170	2,250,360			.831,447	.831,447	(957,965)				---	0001
SPX Call 5867.08	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMY	MCJFXT09	.12/19/2024	.12/18/2025	682	4,000,000	5867.080	.361,400			.170,703	.170,703	(156,602)				---	0001
SPX Call 5867.08	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI	GC71XBU11	.12/19/2024	.12/18/2025	3,750	22,000,000	5867.080	1,982,200			.938,869	.938,869	(861,309)				---	0001
SPX Call 5937.34	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNB	MCYDU08	.01/16/2025	.01/15/2026	674	4,000,000	5937.340			.329,600	160,163	160,163	(169,437)				---	0001
SPX Call 5937.34	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNB	MCYDU08	.01/16/2025	.01/15/2026	6,400	38,000,000	5937.340			3,131,200	1,521,547	1,521,547	(1,609,653)				---	0001
SPX Call 6117.52	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNB	MCYDU08	.02/20/2025	.02/19/2026	703	4,300,000	6117.520			.354,750	126,060	126,060	(228,690)				---	0001
SPX Call 6117.52	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNB	MCYDU08	.02/20/2025	.02/19/2026	2,942	18,000,000	6117.520			1,485,000	.527,694	.527,694	(957,306)				---	0001
SPX Call 5662.89	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI	GC71XBU11	.03/20/2025	.03/19/2026	2,031	11,500,000	5662.890			1,010,850	.890,575	.890,575	(120,275)				---	0001
SPX Call 5662.89	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI	GC71XBU11	.03/20/2025	.03/19/2026	565	3,200,000	5662.890			.281,280	.247,812	.247,812	(33,468)				---	0001
0159999999. Subtotal - Purchased Options - Hedging Other - Call Options and Warrants										18,509,172	6,592,680		14,805,268	XXX	14,805,268	(13,282,725)					XXX	XXX
0219999999. Subtotal - Purchased Options - Hedging Other										18,509,172	6,592,680		14,805,268	XXX	14,805,268	(13,282,725)					XXX	XXX
0289999999. Subtotal - Purchased Options - Replications														XXX							XXX	XXX
0359999999. Subtotal - Purchased Options - Income Generation														XXX							XXX	XXX
0429999999. Subtotal - Purchased Options - Other														XXX							XXX	XXX

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SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amorti- zation)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
0439999999. Total Purchased Options - Call Options and Warrants										18,509,172	6,592,680		14,805,268	XXX	14,805,268	(13,282,725)					XXX	XXX	
0449999999. Total Purchased Options - Put Options														XXX							XXX	XXX	
0459999999. Total Purchased Options - Caps														XXX							XXX	XXX	
0469999999. Total Purchased Options - Floors														XXX							XXX	XXX	
0479999999. Total Purchased Options - Collars														XXX							XXX	XXX	
0489999999. Total Purchased Options - Other														XXX							XXX	XXX	
0499999999. Total Purchased Options										18,509,172	6,592,680		14,805,268	XXX	14,805,268	(13,282,725)					XXX	XXX	
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX	
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX								XXX	XXX
SPX Call 5316.8	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI	G71XBU11	.04/18/2024	.04/17/2025	1,497	7,957,500	5316.798	(416,250)		(484,056)	(484,056)	510,462						---	0001
04/17/2025																							
SPX Call 5379.44	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI	G71XBU11	.04/18/2024	.04/17/2025	2,395	12,882,000	5379.437	(591,600)		(644,268)	(644,268)	814,446						---	0001
04/17/2025																							
SPX Call 5686.44	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09		.05/16/2024	.05/15/2025	2,360	13,418,750	5686.437	(502,500)		(260,508)	(260,508)	657,091						---	0001
05/15/2025																							
SPX Call 5620.22	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08		.05/16/2024	.05/15/2025	661	3,713,500	5620.223	(163,363)		(97,770)	(97,770)	193,360						---	0001
05/15/2025																							
SPX Call 5807.03	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI	G71XBU11	.06/20/2024	.06/18/2025	548	3,183,000	5807.033	(140,100)		(52,734)	(52,734)	131,460						---	0001
06/18/2025																							
SPX Call 5875.45	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI	G71XBU11	.06/20/2024	.06/18/2025	1,918	11,271,750	5875.448	(425,250)		(132,578)	(132,578)	422,194						---	0001
06/18/2025																							
SPX Call 5882.81	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08		.07/18/2024	.07/17/2025	1,082	6,366,000	5882.810	(290,760)		(106,143)	(106,143)	237,533						---	0001
07/17/2025																							
SPX Call 5952.12	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09		.07/18/2024	.07/17/2025	4,509	26,837,500	5952.117	(1,062,500)		(326,655)	(326,655)	902,797						---	0001
07/17/2025																							
SPX Call 5950.65	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI	G71XBU11	.08/15/2024	.08/14/2025	2,526	15,029,000	5950.647	(551,600)		(250,306)	(250,306)	516,687						---	0001
08/14/2025																							
SPX Call 5881.36	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI	G71XBU11	.08/15/2024	.08/14/2025	722	4,244,000	5881.356	(182,000)		(92,238)	(92,238)	159,598						---	0001
08/14/2025																							
SPX Call 6062.17	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI	G71XBU11	.09/19/2024	.09/18/2025	700	4,244,000	6062.172	(180,000)		(61,852)	(61,852)	127,071						---	0001
09/18/2025																							
SPX Call 6147.88	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI	G71XBU11	.09/19/2024	.09/18/2025	3,938	24,210,000	6147.877	(850,500)		(247,325)	(247,325)	628,395						---	0001
09/18/2025																							
SPX Call 6197.8	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08		.10/17/2024	.10/16/2025	685	4,244,000	6197.800	(186,280)		(45,985)	(45,985)	106,049						---	0001
10/16/2025																							
SPX Call 6285.42	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08		.10/17/2024	.10/16/2025	2,054	12,912,000	6285.422	(468,840)		(97,371)	(97,371)	271,553						---	0001
10/16/2025																							
SPX Call 6312.07	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI	G71XBU11	.11/14/2024	.11/20/2025	756	4,774,500	6312.069	(212,625)		(44,878)	(44,878)	103,773						---	0001
11/20/2025																							
SPX Call 6246.63	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09		.11/14/2024	.11/20/2025	4,471	27,930,000	6246.629	(1,415,120)		(335,909)	(335,909)	683,444						---	0001
11/20/2025																							
SPX Call 6401.31	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09		.11/14/2024	.11/20/2025	3,362	21,520,000	6401.307	(798,000)		(141,945)	(141,945)	389,437						---	0001
11/20/2025																							
SPX Call 6224.97	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09		.12/19/2024	.12/18/2025	682	4,244,000	6224.972	(210,200)		(66,682)	(66,682)	112,598						---	0001
12/18/2025																							
SPX Call 6312.98	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI	G71XBU11	.12/19/2024	.12/18/2025	3,750	23,672,000	6312.978	(981,200)		(274,748)	(274,748)	546,093						---	0001
12/18/2025																							
SPX Call 6388.58	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08		.01/16/2025	.01/15/2026	6,400	40,888,000	6388.578	(1,439,820)		(445,809)	(445,809)	994,011						---	0001
01/15/2026																							
SPX Call 6299.52	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08		.01/16/2025	.01/15/2026	674	4,244,000	6299.518	(181,120)		(62,354)	(62,354)	118,766						---	0001
01/15/2026																							
SPX Call 6582.45	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08		.02/20/2025	.02/19/2026	2,942	19,368,000	6582.452	(692,460)		(139,502)	(139,502)	552,958						---	0001
02/19/2026																							
SPX Call 6490.69	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08		.02/20/2025	.02/19/2026	703	4,562,300	6490.689	(196,682)		(44,753)	(44,753)	151,929						---	0001
02/19/2026																							

STATEMENT AS OF MARCH 31, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX Call 6093.27 03/19/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Royal Bank of Canada	03/20/2025	03/19/2026	2,031	12,374,000	6093.270		(517,500)		(424,615)		(424,615)	92,885					---	0001
SPX Call 6008.33 03/19/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Royal Bank of Canada	03/20/2025	03/19/2026	565	3,395,200	6008.326		(168,000)		(140,591)		(140,591)	27,409					---	0001
0649999999. Subtotal - Written Options - Hedging Other - Call Options and Warrants										(9,628,687)	(3,195,582)		(5,021,576)	XXX	(5,021,576)	9,451,998					XXX	XXX
0709999999. Subtotal - Written Options - Hedging Other										(9,628,687)	(3,195,582)		(5,021,576)	XXX	(5,021,576)	9,451,998					XXX	XXX
0779999999. Subtotal - Written Options - Replications														XXX							XXX	XXX
0849999999. Subtotal - Written Options - Income Generation														XXX							XXX	XXX
0919999999. Subtotal - Written Options - Other														XXX							XXX	XXX
0929999999. Total Written Options - Call Options and Warrants										(9,628,687)	(3,195,582)		(5,021,576)	XXX	(5,021,576)	9,451,998					XXX	XXX
0939999999. Total Written Options - Put Options														XXX							XXX	XXX
0949999999. Total Written Options - Caps														XXX							XXX	XXX
0959999999. Total Written Options - Floors														XXX							XXX	XXX
0969999999. Total Written Options - Collars														XXX							XXX	XXX
0979999999. Total Written Options - Other														XXX							XXX	XXX
0989999999. Total Written Options										(9,628,687)	(3,195,582)		(5,021,576)	XXX	(5,021,576)	9,451,998					XXX	XXX
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
1169999999. Subtotal - Swaps - Hedging Other														XXX							XXX	XXX
1229999999. Subtotal - Swaps - Replication														XXX							XXX	XXX
1289999999. Subtotal - Swaps - Income Generation														XXX							XXX	XXX
1349999999. Subtotal - Swaps - Other														XXX							XXX	XXX
1359999999. Total Swaps - Interest Rate														XXX							XXX	XXX
1369999999. Total Swaps - Credit Default														XXX							XXX	XXX
1379999999. Total Swaps - Foreign Exchange														XXX							XXX	XXX
1389999999. Total Swaps - Total Return														XXX							XXX	XXX
1399999999. Total Swaps - Other														XXX							XXX	XXX
1409999999. Total Swaps														XXX							XXX	XXX
1479999999. Subtotal - Forwards														XXX							XXX	XXX
1509999999. Subtotal - SSAP No. 108 Adjustments														XXX							XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
1709999999. Subtotal - Hedging Other										8,880,485	3,397,098		9,783,693	XXX	9,783,693	(3,830,727)					XXX	XXX
1719999999. Subtotal - Replication														XXX							XXX	XXX
1729999999. Subtotal - Income Generation														XXX							XXX	XXX
1739999999. Subtotal - Other														XXX							XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives														XXX							XXX	XXX
1759999999 - Totals										8,880,485	3,397,098		9,783,693	XXX	9,783,693	(3,830,727)					XXX	XXX

(a)	Code	Description of Hedged Risk(s)
(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
	0001	Hedge of economic liabilities for Fixed Index Universal product. The FIUL S&P 500 hedge effectiveness for Q1 2025 met it's expectation of effectiveness at 100%

SCHEDULE DB - PART B - SECTION 1

[illegible]

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
Total Net Cash Deposits			

(a)	Code	Description of Hedged Risk(s)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

SCHEDULE DB - PART D - SECTION 1

[illegible]

Collateral for Derivative Instruments Open as of Current Statement Date

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
<div style="font-size: 100px; font-weight: bold; opacity: 0.5;">NONE</div>								
0199999999 - Total							XXX	XXX

[illegible]

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
US Bank St Paul, MN			19,658		(31,976,932)	(11,566,557)	(18,771,634)	XXX.
Wells Fargo Minneapolis, MN			1,220		381,223	598,621	1,958,837	XXX.
PNC Bank Pittsburgh, PA			141		385,339	101,610	309,972	XXX.
Bank Of New York Mellon Pittsburgh, PA					30,741,419	30,820,424	9,286,285	XXX.
0199998. Deposits in ... 3 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX			258,535	284,808	161,522	XXX
0199999. Totals - Open Depositories	XXX	XXX	21,019		(210,416)	20,238,906	(7,055,018)	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX	21,019		(210,416)	20,238,906	(7,055,018)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
.....							
.....							
.....							
.....							
.....							
.....							
.....							
.....							
0599999. Total - Cash	XXX	XXX	21,019		(210,416)	20,238,906	(7,055,018)	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

Medicare Part D Coverage Supplement

N O N E

Trusted Surplus - Cover

N O N E

Trusted Surplus Statement - Assets

N O N E

Trusted Surplus Statement - Liabilities and Trusted Surplus

N O N E

OVERFLOW PAGE FOR WRITE-INS

NONE