

QUARTERLY STATEMENT

OF THE

SECURIAN LIFE INSURANCE COMPANY

TO THE

Insurance Department

OF THE

STATE OF

Minnesota

FOR THE QUARTER ENDED
JUNE 30, 2025

☒ LIFE, ACCIDENT AND HEALTH

☐ FRATERNAL BENEFIT SOCIETIES

2025



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

QUARTERLY STATEMENT

AS OF JUNE 30, 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) 651-665-3500
St. Paul, MN, US 55101-2098 (Area Code) (Telephone Number)
(City or Town, State, Country and Zip Code)

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) 651-665-5678
St. Paul, MN, US 55101-2098 (Area Code) (Telephone Number)
(City or Town, State, Country and Zip Code)

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 Senior Vice President & CFO Peter Gordon Berlute #

OTHER

<u>George Ignatius Connolly, Executive Vice President</u>	<u>John Anthony Yaggy, Vice President & Controller</u>	<u>Siddharth Subhash Gandhi, Executive Vice President</u>
<u>Robert John Ehren, Executive Vice President</u>	<u>Suzette Louise Huovinen, Senior Vice President</u>	<u>Kristi Lee Fox, Executive VP & CAO</u>
<u>Mark James Geldernick, Vice President</u>	<u>David Anthony Seidel, Senior Vice President</u>	<u>Susan Marie Munson-Regala, Vice President</u>
<u>Kristin Mary Ferguson, Senior Vice President</u>	<u>Christopher Robert Greene, Vice President</u>	<u>Brent Colin Lesmeister, Vice President</u>
<u>Kent Orrin Peterson, Vice President</u>	<u>Rebecca Marie Hagen, Vice President</u>	<u>Jennifer April Lastine, Vice President</u>
<u>Ferenc Csontos, Senior Vice President</u>	<u>Christopher Brooks Owens, Vice President</u>	<u>Daniel Patrick Preiner, Vice President</u>

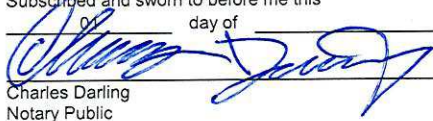
DIRECTORS OR TRUSTEES

<u>Mary Keith Brainerd</u>	<u>Trudy Ann Rautio</u>	<u>Sara Hietpas Gavin</u>
<u>Eric Byck Goodman</u>	<u>Christopher Michael Hilger</u>	<u>Benjamin Gwynn Stonestreet Fowke III</u>
<u>Robert John Ehren</u>	<u>Renee Denise Montz</u>	<u>Peter Gordon Berlute #</u>
<u>James Patrick Kolar #</u>	<u>Susan Mae Reibel #</u>	

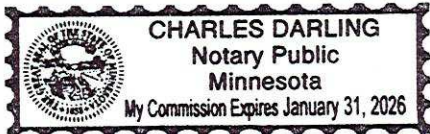
State of Minnesota SS:
County of Ramsey

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
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Subscribed and sworn to before me this 01 day of August 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 JUNE 30, 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	2,500,882,268		2,500,882,268	2,465,002,805
2. Stocks:				
2.1 Preferred stocks	7,000,000		7,000,000	7,000,000
2.2 Common stocks	10,107,670		10,107,670	9,809,040
3. Mortgage loans on real estate:				
3.1 First liens	584,160,202		584,160,202	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 (\$ (8,675,152)), cash equivalents (\$ 18,472,809) and short-term investments (\$)	9,797,658		9,797,658	119,876,121
6. Contract loans (including \$ premium notes)	18,610,470		18,610,470	17,150,458
7. Derivatives	33,074,396		33,074,396	37,090,273
8. Other invested assets	11,293,975		11,293,975	11,297,838
9. Receivables for securities	166,369		166,369	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)	3,175,093,007		3,175,093,007	3,234,695,770
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	28,433,146		28,433,146	25,946,831
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	45,910,358	2,194,019	43,716,339	35,519,577
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	5,394,055		5,394,055	5,278,798
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	120,231,603		120,231,603	124,119,258
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	27,412,364		27,412,364	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	55,821,338	36,923,116	18,898,222	20,849,002
19. Guaranty funds receivable or on deposit	1,982,469		1,982,469	1,964,432
20. Electronic data processing equipment and software	81	81		
21. Furniture and equipment, including health care delivery assets (\$)	272,189	272,189		
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	74,077	74,077		
25. Aggregate write-ins for other than invested assets	9,605,368	1,735,399	7,869,969	2,966,420
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,470,230,055	41,198,879	3,429,031,175	3,468,968,747
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	4,435,185		4,435,185	4,252,185
28. Total (Lines 26 and 27)	3,474,665,240	41,198,879	3,433,466,360	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	2,804,500		2,804,500	2,966,420
2502. Prepaid expenses	1,735,399	1,735,399		
2503. Miscellaneous accounts receivable	9,604		9,604	
2598. Summary of remaining write-ins for Line 25 from overflow page	5,055,865		5,055,865	
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	9,605,368	1,735,399	7,869,969	2,966,420

STATEMENT AS OF JUNE 30, 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 \$ 12 Modco Reserve)	2,245,965,272	2,258,119,847
2. Aggregate reserve for accident and health contracts (including \$ 411,499 Modco Reserve)	30,876,713	32,791,434
3. Liability for deposit-type contracts (including \$ Modco Reserve).....	186,990,164	177,135,361
4. Contract claims:		
4.1 Life	57,300,097	78,209,636
4.2 Accident and health	31,962,457	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)	43,944	35,881
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)	(15,944)	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 \$ 1,931 discount; including \$ accident and health premiums	113,402	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	665,222	305,769
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ 156,646,036 ceded	156,646,036	185,791,059
9.4 Interest Maintenance Reserve		
10. Commissions to agents due or accrued-life and annuity contracts \$ 3,836,138 , accident and health \$ 1,984,260 and deposit-type contract funds \$	5,820,398	4,861,342
11. Commissions and expense allowances payable on reinsurance assumed	1,042	3,556
12. General expenses due or accrued	19,531,793	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		9,686,509
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	1,797,972	233,617
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by reporting entity as agent or trustee	1,254	1,112
18. Amounts held for agents' account, including \$ 665,222 agents' credit balances		
19. Remittances and items not allocated	35,498,191	32,181,069
20. Net adjustment in assets and liabilities due to foreign exchange rates	128,877	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	17,018,805	16,569,589
24.02 Reinsurance in unauthorized and certified (\$) companies	6,659,051	4,285,674
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers	4,754,246	
24.04 Payable to parent, subsidiaries and affiliates	24,743,959	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	16,858,964	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	10,649,590	10,009,520
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	2,854,011,504	2,922,725,660
27. From Separate Accounts Statement	4,435,185	4,252,185
28. Total liabilities (Lines 26 and 27)	2,858,446,689	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	(6,000,000)	(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	10,574,182	5,184,345
35. Unassigned funds (surplus)	160,644,544	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)	572,519,671	543,743,087
38. Totals of Lines 29, 30 and 37	575,019,671	546,243,087
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	3,433,466,360	3,473,220,932
DETAILS OF WRITE-INS		
2501. Accrued interest on claims	4,575,758	4,795,747
2502. Discretionary reserve	6,000,000	5,000,000
2503. Miscellaneous liability	73,832	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)	10,649,590	10,009,520
3101. Discretionary Reserve	(6,000,000)	(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)	(6,000,000)	(5,000,000)
3401. Deferred gain on reinsurance	7,769,683	2,217,925
3402. Admitted disallowed IMR	2,804,500	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)	10,574,182	5,184,345

STATEMENT AS OF JUNE 30, 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	229,557,099	346,005,224	955,670,234
2. Considerations for supplementary contracts with life contingencies			
3. Net investment income	70,591,980	56,705,743	120,508,063
4. Amortization of Interest Maintenance Reserve (IMR)	(401,414)	(363,921)	(740,511)
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	74,267,047	61,940,749	136,033,137
7. Reserve adjustments on reinsurance ceded	(59,448)	(43,575)	(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	10,898,613	8,996,393	16,523,195
9. Totals (Lines 1 to 8.3)	384,853,877	473,240,612	1,227,950,038
10. Death benefits	90,749,381	150,491,678	296,119,336
11. Matured endowments (excluding guaranteed annual pure endowments)			
12. Annuity benefits	71,342,555	51,814,042	109,405,860
13. Disability benefits and benefits under accident and health contracts	36,224,963	25,730,464	55,809,857
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	3,448,381	14,425,732	34,316,335
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	(8,320)	2,170,860	4,708,529
18. Payments on supplementary contracts with life contingencies	3,251,708	(9,817,751)	(15,688,719)
19. Increase in aggregate reserves for life and accident and health contracts	(14,069,296)	72,387,288	426,119,447
20. Totals (Lines 10 to 19)	190,939,373	307,202,312	910,790,645
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	47,618,275	43,012,257	87,018,951
22. Commissions and expense allowances on reinsurance assumed	20,734	33,577	44,685
23. General insurance expenses and fraternal expenses	79,506,855	63,236,906	134,470,764
24. Insurance taxes, licenses and fees, excluding federal income taxes	21,097,210	21,317,379	45,376,003
25. Increase in loading on deferred and uncollected premiums	2,932,024	3,790,870	3,473,431
26. Net transfers to or (from) Separate Accounts net of reinsurance	(54,768)	(44,494)	(90,349)
27. Aggregate write-ins for deductions	5,635,866		
28. Totals (Lines 20 to 27)	347,695,566	438,548,807	1,181,084,130
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	37,158,311	34,691,806	46,865,908
30. Dividends to policyholders and refunds to members	3,634	(14,366)	18,933
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	37,154,677	34,706,172	46,846,975
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	10,422,108	6,851,445	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)	26,732,569	27,854,727	31,994,867
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$0 (excluding taxes of \$0 transferred to the IMR)	2,703,147	1,578,992	4,689,791
35. Net income (Line 33 plus Line 34)	29,435,716	29,433,719	36,684,658
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	546,243,088	513,455,747	513,455,747
37. Net income (Line 35)	29,435,716	29,433,719	36,684,658
38. Change in net unrealized capital gains (losses) less capital gains tax of \$0	400,636	1,849,138	802,429
39. Change in net unrealized foreign exchange capital gain (loss)	19,051	(11,234)	(27,379)
40. Change in net deferred income tax	1,347,619	1,315,618	7,473,210
41. Change in nonadmitted assets	(4,155,605)	(1,362,976)	(54,569)
42. Change in liability for reinsurance in unauthorized and certified companies	(2,373,377)	(1,055,080)	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	(449,216)	(1,987,568)	(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	(34,566)	(36,946)	(71,639)
52. Dividends to stockholders			
53. Aggregate write-ins for gains and losses in surplus	4,586,324	(1,755,512)	(2,945,036)
54. Net change in capital and surplus for the year (Lines 37 through 53)	28,776,583	26,389,158	32,787,341
55. Capital and surplus, as of statement date (Lines 36 + 54)	575,019,671	539,844,905	546,243,088
DETAILS OF WRITE-INS			
08.301. Amortization of deferred gain on reinsurance	34,566	36,946	71,639
08.302. Miscellaneous profit	10,864,048	8,959,447	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)	10,898,613	8,996,393	16,523,195
2701. Deffered gain on reinsurance	5,635,866		
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)	5,635,866		
5301. Change in deffered gain on reinsurance	5,586,324	(1,755,512)	(3,945,036)
5302. Change in discretionary reserve	(1,000,000)		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)	4,586,324	(1,755,512)	(2,945,036)

STATEMENT AS OF JUNE 30, 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	189,150,718	378,206,616	985,120,724
2. Net investment income	65,508,533	51,394,071	109,876,188
3. Miscellaneous income	78,736,186	72,613,322	148,275,733
4. Total (Lines 1 to 3)	333,395,437	502,214,009	1,243,272,645
5. Benefit and loss related payments	221,924,814	247,997,103	484,427,118
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(54,904)	(44,656)	(90,675)
7. Commissions, expenses paid and aggregate write-ins for deductions	178,102,358	127,606,604	249,001,846
8. Dividends paid to policyholders	14,634	8,210	29,509
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	9,341,783	5,227,458	14,296,272
10. Total (Lines 5 through 9)	409,328,685	380,794,719	747,664,070
11. Net cash from operations (Line 4 minus Line 10)	(75,933,248)	121,419,290	495,608,575
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	124,952,967	116,831,814	354,680,223
12.2 Stocks	303,677		
12.3 Mortgage loans	6,607,385	13,920,618	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	(201)	(1,642)	(127)
12.7 Miscellaneous proceeds	2,767,407	3,076,761	5,730,567
12.8 Total investment proceeds (Lines 12.1 to 12.7)	134,631,235	133,827,551	385,633,821
13. Cost of investments acquired (long-term only):			
13.1 Bonds	158,528,636	281,047,365	719,569,001
13.2 Stocks	322,700	358,800	2,358,800
13.3 Mortgage loans	23,390,000	46,290,000	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)	182,241,336	327,696,165	910,267,801
14. Net increase/(decrease) in contract loans and premium notes	1,460,012	2,688,342	4,139,692
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(49,070,113)	(196,556,956)	(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	11,804,794	6,849,740	7,828,258
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	3,120,104	(5,556,611)	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)	14,924,898	1,293,129	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) .	(110,078,463)	(73,844,537)	(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)	9,797,658	63,650,288	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	25,507,602	25,963,740	53,762,917
2. Group life	834,960,299	854,663,958	1,704,814,791
3. Individual annuities	190,581	8,618,041	12,581,110
4. Group annuities	13,821,654	64,570,909	407,955,899
5. Accident & health	124,723,395	107,174,818	217,106,465
6. Fraternal			
7. Other lines of business			
8. Subtotal (Lines 1 through 7)	999,203,531	1,060,991,466	2,396,221,181
9. Deposit-type contracts	53,255,767	47,626,129	101,060,737
10. Total (Lines 8 and 9)	1,052,459,298	1,108,617,595	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</u> <u>Page</u>	<u>F/S</u> <u>Line#</u>	<u>06/30/2025</u>	<u>12/31/2024</u>
1. Net Income, Minnesota State basis:				\$ 29,435,716	\$ 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	\$ 1,000,000	(1,000,000)
5. Net Income, NAIC SAP:				\$ 28,435,716	\$ 37,684,658
5. Statutory Surplus, Minnesota State basis:				\$ 575,019,671	\$ 546,243,088
6. State Prescribed Practices:	NONE	NONE	NONE	-	-
7. State Permitted Practices:	NONE	NONE	NONE	-	-
8. Statutory Surplus, NAIC SAP				\$ 575,019,671	\$ 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 June 30, 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 June 30, 2025:

	Aggregate	Less than 12 months	12 Months or longer
A. Aggregate Unrealized Losses	\$ 25,914,339	\$ 898,978	\$ 25,015,361
B. Aggregate FV of Securities with Unrealized Losses	\$ 280,423,631	\$ 39,481,282	\$ 240,942,349

- 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 \$123,290,000 based on the current remaining pledged collateral capacity 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	123,290,000	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 Date1446

1. Current Year Total General and Separate Accounts			
	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	144,633,483	159,073,607	-

2. Current Year General Account			
	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	144,633,483	159,073,607	-

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 June 30, 2025. Although the Company is not aware of any factors that would significantly affect the fair value of financial assets and financial liabilities, such amounts have not been comprehensively revalued since those dates. Therefore, estimates of fair value subsequent to the valuation dates may differ significantly from the amounts presented herein. 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.

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 by level of fair value hierarchy the financial assets and liabilities measured and reported by the Company at fair value as of June 30, 2025:

	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value:					
Cash equivalents:					
Money market mutual funds	\$ 18,472,810	\$ -	\$ -	\$ -	\$ 18,472,810
Common stocks					
Industrial and miscellaneous	-	-	-	-	-
Exchange Traded Funds	8,001,470				8,001,470
Derivative assets:					
Options	-	33,074,396	-	-	33,074,396
Separate account assets	-	4,435,186	-	-	4,435,186
Total assets at fair value/NAV	\$ 26,474,280	\$ 37,509,582	\$ -	\$ -	\$ 63,983,862
b. Liabilities at fair value:					
Derivative liabilities:					
Options	\$ -	\$ 16,858,964	\$ -	\$ -	\$ 16,858,964
Total liabilities at fair value	\$ -	\$ 16,858,964	\$ -	\$ -	\$ 16,858,964

NOTES TO FINANCIAL STATEMENTS

(20) Fair Value Measurements (Continued)

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

	Balance at 04/01/2024	Transfers into level 3	Transfers out of level 3	Total gains and (losses) included in net income	Total gains and (losses) included in surplus	Purchase s	Insurances	Sales	Settlements	Balance at 06/30/2025
A. Assets:										
Common stocks	\$ 345,480	\$ -	\$ -	\$ (234,235)	\$192,432	\$ -	\$ -	\$(303,677)	\$ -	\$ -
Total	\$ 345,480	\$ -	\$ -	\$ (234,235)	\$192,432	\$ -	\$ -	\$(303,677)	\$ -	\$ -

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

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 carried 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 June 30, 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	\$2,372,873,249	\$2,500,882,268	\$6,385,757	\$1,874,896,224	\$491,591,268	\$ -	\$ -
Common stock	8,001,470	10,107,670	8,001,470	-	-	-	2,106,200
Preferred stock	6,856,237	7,000,000	-	-	6,856,237	-	-
Mortgage loans	553,231,653	584,160,202	-	-	553,231,653	-	-
Short-Term	-	-	-	-	-	-	-
Cash Equivalents	18,472,810	18,472,810	18,472,810	-	-	-	-
Surplus notes	7,453,021	11,293,975	-	7,453,021	-	-	-
Derivative assets:							
Options	33,074,396	33,074,396	-	33,074,396	-	-	-
Policy loans	22,380,064	18,610,470	-	-	22,380,064	-	-
Separate accounts	4,435,186	4,435,186	-	4,435,186	-	-	-
Total assets	\$ 3,026,778,086	\$ 3,188,036,977	\$ 32,860,037	\$ 1,919,858,827	1,074,059,222	\$ -	\$ 2,106,200
Liabilities:							
Derivative liabilities:							
Options	\$ 16,858,964	\$ 16,858,964	\$ -	\$ 16,858,964	\$ -	\$ -	\$ -
Deferred annuities	38,687,750	37,979,764	-	-	38,687,750	-	-
Annuity certain							
contracts	6,342,728	6,512,487	-	-	6,342,728	-	-
Supplementary							
contracts without							
life contingencies	185,152,035	185,152,035	-	-	185,152,035	-	-
Total liabilities	\$ 247,041,477	\$ 246,503,250	\$ -	\$ 16,858,964	\$230,182,513	\$ -	\$ -

D. Not Practical to Estimate Fair value

The following table provides a summary of financial assets with a not practicable carrying value as of June 30, 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 \$2,804,500 as of June 30, 2025, and the full amount was related to the general account. Admitted net negative IMR represented 0.5% of general account adjusted surplus of \$544,666,104 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	45,958,301	68,592,579
Prior years	(8,493,936)	(12,539,264)
Total incurred	37,464,365	56,056,315
Paid related to:		
Current year	25,405,978	45,612,828
Prior years	9,438,847	11,728,904
Total paid	34,844,825	57,341,732
Net balance at end of period	33,555,237	30,935,697
Plus: reinsurance recoverable	30,089,757	36,369,214
Balance at end of period	\$ 63,644,994	\$ 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 JUNE 30, 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 [☒]
- 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 [☒]
- 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 [☒] No [☐]
- 3.2

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

Yes [☐] No [☒]
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
Not applicable
- 3.4

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

Yes [☐] No [☒]
- 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 [☒]
- 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 [☒]
- 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 [☒]
- 6.6

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

Yes [☐] No [☐] N/A [☒]
- 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 [☒]
- 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 [☒]
- 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 [☒] 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 JUNE 30, 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 - 6,484,899 Pledge as Collateral to FHLB - 159,073,607
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	2
	Prior Year-End Book/Adjusted Carrying Value	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 JUNE 30, 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

\$

581,846,768

1.14

Total Mortgages in Good Standing

\$

581,846,768

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)

\$

584,160,201

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

41.000

%

2.2

A&H cost containment percent

0.380

%

2.3

A&H expense percent excluding cost containment expenses

57.000

%

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 JUNE 30, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

States, Etc.			1	Life Contracts		Direct Business Only				
				Active Status (a)	2	3	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
1. Alabama	AL	L	6,213,794			1,088,704		7,302,498	293,668	
2. Alaska	AK	L	2,321,716			187,348		2,509,064	100,227	
3. Arizona	AZ	L	21,365,293	224,633		4,754,371		26,344,297	1,689,070	
4. Arkansas	AR	L	3,944,855			848,823		4,793,678	67,211	
5. California	CA	L	92,197,851	(79,632)		9,625,872		101,744,091	6,412,947	
6. Colorado	CO	L	17,048,490	(17,347)		1,501,970		18,533,113	895,913	
7. Connecticut	CT	L	12,412,456	61,724		1,604,677		14,078,857	238,600	
8. Delaware	DE	L	2,114,501	5,196		1,482,709		3,602,406	38,822	
9. District of Columbia	DC	L	1,263,408	28,848		84,353		1,376,609	50,998	
10. Florida	FL	L	33,813,797	503,926		6,386,595		40,704,318	2,340,629	
11. Georgia	GA	L	20,478,025	(64,830)		3,204,555		23,617,750	3,394,571	
12. Hawaii	HI	L	1,823,721			259,127		2,082,848	1,402	
13. Idaho	ID	L	2,013,703	48,611		419,104		2,481,418	152,664	
14. Illinois	IL	L	40,457,476	1,186,590		5,413,133		47,057,199	2,040,976	
15. Indiana	IN	L	18,797,966	90,930		2,688,613		21,577,509	781,017	
16. Iowa	IA	L	7,512,806	(23,594)		801,728		8,290,940	182,977	
17. Kansas	KS	L	7,234,813	(18,932)		857,588		8,073,469	125,026	
18. Kentucky	KY	L	13,863,434			2,006,702		15,870,136	666,259	
19. Louisiana	LA	L	7,873,527	1,764		992,364		8,867,655	73,913	
20. Maine	ME	L	1,672,544	33,246		278,802		1,984,592	202	
21. Maryland	MD	L	11,921,837	730,016		1,795,857		14,447,710	797,730	
22. Massachusetts	MA	L	13,341,919	395,203		1,346,812		15,083,934	273,930	
23. Michigan	MI	L	12,805,804	202,595		2,598,883		15,607,282	428,539	
24. Minnesota	MN	L	23,017,536	(49,278)		3,942,973		26,911,231	1,509,657	
25. Mississippi	MS	L	9,759,485	(17,782)		1,560,332		11,302,035	396,140	
26. Missouri	MO	L	19,432,777	(1,331,860)		3,106,404		21,207,321	924,158	
27. Montana	MT	L	2,458,287	42,293		189,616		2,690,196	28,718	
28. Nebraska	NE	L	3,012,538	244		545,955		3,558,737	220,235	
29. Nevada	NV	L	4,853,393	(70,678)		670,559		5,453,274	315,206	
30. New Hampshire	NH	L	3,318,349			366,769		3,685,118	2,449	
31. New Jersey	NJ	L	32,669,002	25,048		3,477,427		36,171,477	1,600,151	
32. New Mexico	NM	L	2,090,501	101,448		526,008		2,717,957	278,491	
33. New York	NY	L	62,120,701	7,567,045		9,239,799		78,927,545	3,143,413	
34. North Carolina	NC	L	35,348,435	126,866		4,164,437		39,639,738	826,006	
35. North Dakota	ND	L	717,621			244,451		962,072		
36. Ohio	OH	L	23,391,540	(358,723)		2,977,990		26,010,807	2,984,340	
37. Oklahoma	OK	L	6,093,755			1,157,018		7,250,773	406,978	
38. Oregon	OR	L	12,818,977	(35,685)		2,631,783		15,415,075	1,330,586	
39. Pennsylvania	PA	L	38,030,819	(50,974)		5,763,009		43,742,854	1,781,356	
40. Rhode Island	RI	L	4,163,771	(11,218)		297,706		4,450,259	1,247	
41. South Carolina	SC	L	12,786,822	151,358		1,805,277		14,743,457	1,886,201	
42. South Dakota	SD	L	1,605,993	(2,388)		253,340		1,856,945	310,332	
43. Tennessee	TN	L	14,880,898	6,239		3,363,628		18,250,765	316,817	
44. Texas	TX	L	87,584,811	(33,827)		11,521,848		99,072,832	7,744,158	
45. Utah	UT	L	6,346,370	38,035		743,979		7,128,384	260,988	
46. Vermont	VT	L	397,426	65,201		55,310		517,937		
47. Virginia	VA	L	28,698,371	780,221		4,965,576		34,444,168	2,671,281	
48. Washington	WA	L	23,550,751	592,089		1,998,340		26,141,180	1,592,576	
49. West Virginia	WV	L	3,275,043	(13,680)		1,500,722		4,762,085	25,950	
50. Wisconsin	WI	L	12,811,466	101		2,864,704		15,676,271	1,408,553	
51. Wyoming	WY	L	582,972			163,146		746,118		
52. American Samoa	AS	N								
53. Guam	GU	L	505,872			4,182		510,054	1,768	
54. Puerto Rico	PR	L	857,209	(23,478)		64,314		898,045	22,362	
55. U.S. Virgin Islands	VI	L	39,901			14,164		54,065		
56. Northern Mariana Islands	MP	N								
57. Canada	CAN	N	169,622			3,155		172,777		
58. Aggregate Other Aliens	OT	XXX	1,794,466	1,145,343		77,450		3,017,259	218,359	
59. Subtotal	XXX		831,679,216	11,950,907		120,490,061		964,120,184	53,255,767	
90. Reporting entity contributions for employee benefits plans	XXX									
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX		12,487					12,487		
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		831,691,703	11,950,907		120,490,061		964,132,671	53,255,767	
96. Plus Reinsurance Assumed	XXX		3,025,862			15,381		3,041,243		
97. Totals (All Business)	XXX		834,717,565	11,950,907		120,505,442		967,173,914	53,255,767	
98. Less Reinsurance Ceded	XXX		738,805,603			39,217,588		778,023,191		
99. Totals (All Business) less Reinsurance Ceded	XXX		95,911,962	11,950,907		81,287,854		189,150,723	53,255,767	
DETAILS OF WRITE-INS										
58001. Other Alien	XXX		1,794,466	1,145,343		77,450		3,017,259	218,359	
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		1,794,466	1,145,343		77,450		3,017,259	218,359	
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.....

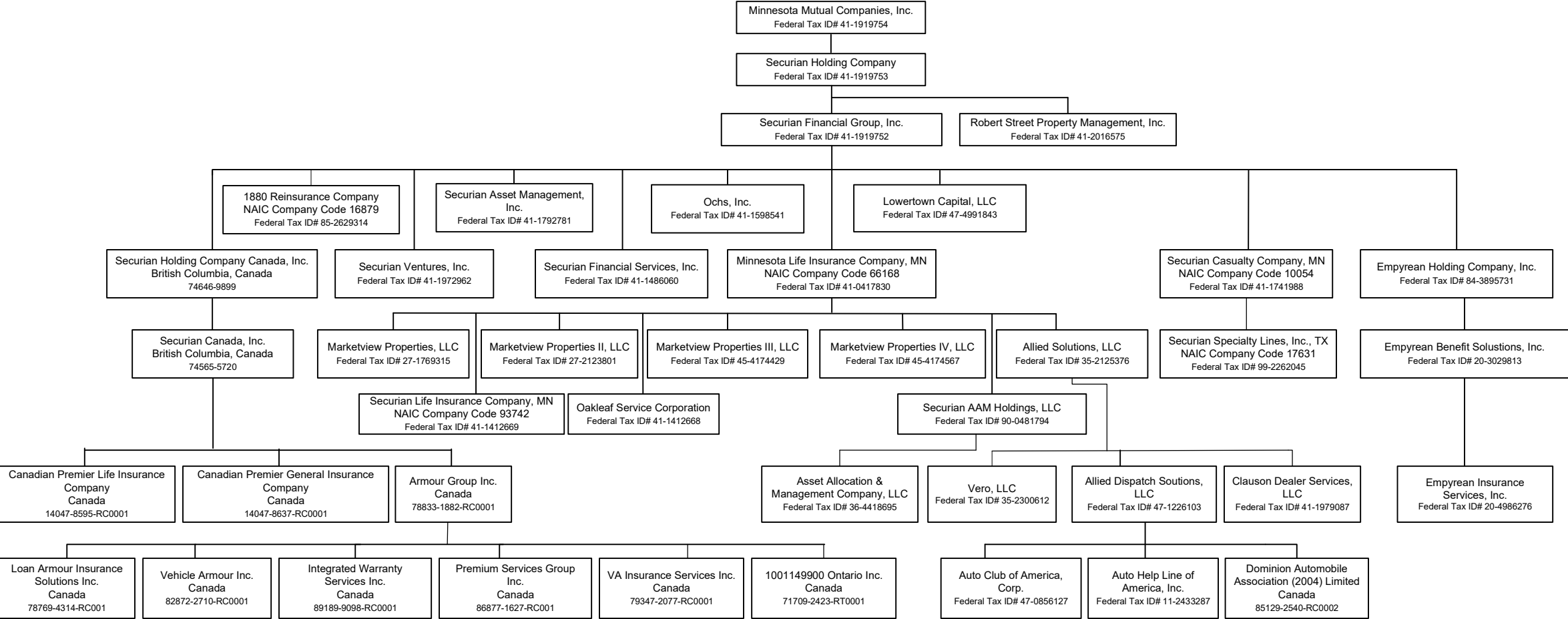
5. N - None of the above - Not allowed to write business in the state..... 3

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

Organization Chart of Minnesota Mutual Companies, Inc., Subsidiaries, and Affiliates

Policyholders of Minnesota Mutual Companies, Inc.

Board of Directors



STATEMENT AS OF JUNE 30, 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 JUNE 30, 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 Empryea Management.
2	Non-Controlling Interest held by Clauson Holdings, Inc.
3	Non-Controlling Interests are held by unrelated individuals.

STATEMENT AS OF JUNE 30, 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.	NO

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.	YES
--	-----

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).

8.

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]

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

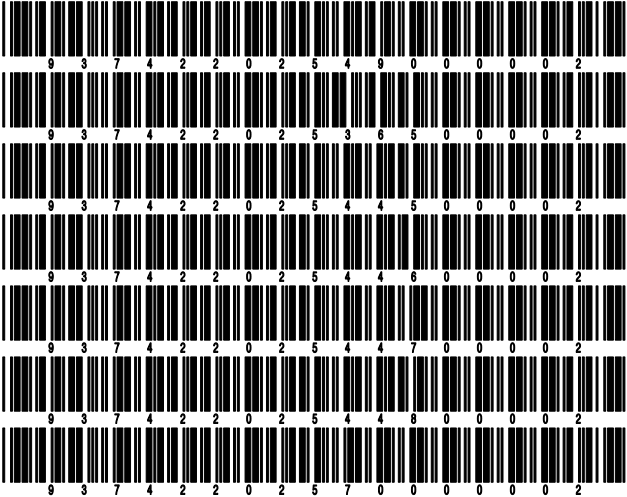
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]

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]

8. Life PBR Statement of Exemption (2nd Quarter Only) [Document Identifier 700]



STATEMENT AS OF JUNE 30, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Statement Date		4 December 31 Prior Year Net Admitted Assets
		1 Assets	2 Nonadmitted Assets	
2504.	Premium tax overpayment receivable	5,055,865		5,055,865
2597.	Summary of remaining write-ins for Line 25 from overflow page	5,055,865		5,055,865

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	23,390,000	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	6,607,386	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)	584,160,202	567,377,588
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	584,160,202	567,377,588
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	584,160,202	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	258	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	4,122	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)	11,293,975	11,297,838
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	11,293,975	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	161,566,765	722,866,034
3. Accrual of discount	3,659,044	7,377,895
4. Unrealized valuation increase/(decrease)	513,842	518,489
5. Total gain (loss) on disposals	(537,192)	(1,009,751)
6. Deduct consideration for bonds and stocks disposed of	127,876,654	355,011,973
7. Deduct amortization of premium	1,064,328	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	(83,384)	(579,236)
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	2,517,989,938	2,481,811,845
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	2,517,989,938	2,481,811,845

STATEMENT AS OF JUNE 30, 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)	902,185,575	10,196,791	28,204,122	8,659,416	902,185,575	892,837,660		904,639,273
2. NAIC 2 (a)	991,559,401	12,878,688	6,322,053	3,427,097	991,559,401	1,001,543,132		996,781,327
3. NAIC 3 (a)	33,135,966		1,622,000	(11,556,080)	33,135,966	19,957,886		12,428,249
4. NAIC 4 (a)	773,215		773,215		773,215			788,640
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	1,927,654,157	23,075,479	36,921,390	530,433	1,927,654,157	1,914,338,678		1,914,637,488
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	601,093,007	11,016,458	37,876,547	842,432	601,093,007	575,075,350		623,637,736
9. NAIC 2	11,530,392		62,151		11,530,392	11,468,240		11,600,460
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	612,623,398	11,016,458	37,938,699	842,432	612,623,398	586,543,590		635,238,197
PREFERRED STOCK								
15. NAIC 1	7,000,000				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		7,000,000
22. Total ICO, ABS & Preferred Stock	2,547,277,555	34,091,937	74,860,089	1,372,865	2,547,277,555	2,507,882,268		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 \$; 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	Prior Year Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals		XX			

NONE

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	415,951	762,545
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals	(201)	414
6. Deduct consideration received on disposals	34,698,972	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)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		

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	5,823,682
3.	Unrealized Valuation increase/(decrease)	(1,643)
4.	SSAP No. 108 adjustments	
5.	Total gain (loss) on termination recognized	3,485,077
6.	Considerations received/(paid) on terminations	8,665,812
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)	16,215,431
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	16,215,431

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

STATEMENT AS OF JUNE 30, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

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.....	16,215,432
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	
3.	Total (Line 1 plus Line 2)	16,215,432
4.	Part D, Section 1, Column 6	33,074,396
5.	Part D, Section 1, Column 7	(16,858,964)
6.	Total (Line 3 minus Line 4 minus Line 5)	
		Fair Value Check
7.	Part A, Section 1, Column 16	16,215,432
8.	Part B, Section 1, Column 13	
9.	Total (Line 7 plus Line 8)	16,215,432
10.	Part D, Section 1, Column 9	33,074,396
11.	Part D, Section 1, Column 10	(16,858,964)
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	665,431
16.	Total (Line 13 plus Line 14 minus Line 15)	(665,431)

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	107,072,752	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	197,755,883	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)	18,472,809	109,028,819
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	18,472,809	109,028,819

STATEMENT AS OF JUNE 30, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

[illegible]

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

[illegible]

STATEMENT AS OF JUNE 30, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

[illegible]

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
2101	Vernon Hills	IL		08/29/2016		756,025							8,552	8,552			
2103	Ontario	CA		09/06/2016		669,443							11,677	11,677			
2110	North Olmsted	OH		09/30/2016		784,359							8,116	8,116			
2111	Chula Vista	CA		09/30/2016		750,562							10,866	10,866			
2116	Independence	OH		10/14/2016		672,859							11,668	11,668			
2122	Denver	CO		11/28/2016		780,596							8,134	8,134			
2132	Houston	TX		12/09/2016		809,070							7,941	7,941			
2143	Akron	OH		02/08/2017		789,331							8,187	8,187			
2154	Kaukauna	WI		02/13/2017		789,891							8,022	8,022			
2184	Cutler Ridge	FL		07/20/2017		814,328							7,590	7,590			
2186	Houston	TX		06/14/2017		808,747							7,700	7,700			
2188	Sandusky	OH		06/30/2017		723,246							11,048	11,048			
2189	Norwalk	CA		05/30/2017		799,036							7,909	7,909			
2190	Rancho Santa Margari	CA		12/05/2017		827,456							7,556	7,556			
2191	Cincinnati	OH		07/28/2017		857,427							5,740	5,740			
2200	Wilmington	NC		08/03/2017		800,408							7,952	7,952			
2203	York	PA		08/03/2017		804,420							7,850	7,850			

STATEMENT AS OF JUNE 30, 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
2205	Ocean City	NJ		09/06/2017		585,026							16,532	16,532			
2206	Las Vegas	NV		08/30/2017		823,724							7,530	7,530			
2208	Charlestown	MA		01/29/2018		811,473							7,922	7,922			
2209	Dallas	TX		09/07/2017		752,835							12,833	12,833			
2214	Alexandria	VA		08/25/2017		804,905							7,877	7,877			
2219	Lincoln	MA		09/28/2017		741,990							10,921	10,921			
2220	Flagstaff	AZ		08/21/2017		585,026							16,532	16,532			
2233	Scottsdale	AZ		10/06/2017		4,491,222							28,162	28,162			
2256	Towson	MD		02/28/2018		2,835,498							19,667	19,667			
2265	Morristown	NJ		03/05/2018		2,932,738							20,052	20,052			
2266	Morristown	NJ		03/05/2018		2,932,738							20,052	20,052			
2269	Highland Park	NJ		03/05/2018		1,725,139							11,795	11,795			
2270	Highland Park	NJ		03/05/2018		2,717,095							18,577	18,577			
2271	Woodbridge	NJ		03/05/2018		1,595,755							10,910	10,910			
2272	Edison	NJ		03/05/2018		1,164,469							7,962	7,962			
2282	Orchard Park	NY		03/27/2018		2,708,668							17,149	17,149			
2312	Northbrook	IL		11/01/2018		1,792,726							24,024	24,024			
2315	Cincinnati	OH		07/25/2018		3,194,459							18,813	18,813			
2316	Cincinnati	OH		07/25/2018		2,662,048							15,678	15,678			
2319	Riverdale	MD		09/19/2018		2,027,935							124,180	124,180			
2330	Montclair	VA		08/29/2018		2,870,747							23,617	23,617			
2335	Eugene	OR		08/27/2018		3,732,639							21,915	21,915			
2336	Fairfield	OH		08/01/2018		4,410,106							27,080	27,080			
2338	Concord	CA		08/30/2018		1,279,239							7,906	7,906			
2340	Tustin	CA		10/25/2018		1,186,889							10,166	10,166			
2342	Waconia	MN		09/12/2018		1,799,757							42,367	42,367			
2343	Chicago	IL		09/24/2018		4,836,111							54,468	54,468			
2351	New York	NY		11/15/2018		2,337,274							17,421	17,421			
2353	New York	NY		12/18/2018		4,097,285							32,765	32,765			
2355	Philadelphia	PA		12/11/2018		2,140,471							27,476	27,476			
2356	Schaumburg	IL		11/16/2018		2,384,636							54,231	54,231			
2362	Menomonee Falls	WI		12/04/2018		1,448,204							12,196	12,196			
2367	St. Louis	MO		12/11/2018		3,157,794							41,107	41,107			
2370	Edgewood	MD		12/04/2018		1,867,405							11,197	11,197			
2373	Owings Mills	MD		12/21/2018		1,663,715							21,404	21,404			
2381	Henderson	NV		12/20/2018		1,304,381							10,207	10,207			
2382	Chantilly	VA		12/04/2018		1,373,075							11,123	11,123			
2386	Portland	OR		02/06/2019		3,472,559							76,779	76,779			
2392	San Antonio	TX		02/25/2019		1,072,439							22,669	22,669			
2393	Chaska	MN		03/29/2019		2,688,551							15,764	15,764			
2418	Cincinnati	OH		05/23/2019		4,491,930							26,340	26,340			
2426	Hampstead	NH		06/26/2019		3,151,455							18,327	18,327			
2427	Avon Park	FL		06/07/2019		3,164,613							25,659	25,659			
2432	Southfield	MI		07/18/2019		4,003,711							23,681	23,681			
2442	Madison	WI		08/01/2019		1,975,045							17,082	17,082			
2466	Myrtle Beach	SC		10/23/2019		1,994,871							11,964	11,964			
2484	Pasadena	CA		10/24/2019		2,665,635							17,975	17,975			
2568	Mendota Heights	MN		08/30/2020		4,415,929							37,323	37,323			
2571	Bothell	WA		09/24/2020		2,950,346							35,777	35,777			
2573	Houston	TX		09/17/2020		1,845,874							35,982	35,982			
2575	Orchard Park	NY		12/01/2020		2,739,780							17,473	17,473			

STATEMENT AS OF JUNE 30, 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
2582	Sterling Heights	MI		10/28/2020		1,717,104							57,393	57,393			
2590	Hallandale	FL		10/29/2020		3,345,255							19,372	19,372			
2592	Webster Groves	MO		11/30/2020		1,378,562							8,240	8,240			
2597	Newark	DE		01/19/2021		5,765,608							37,225	37,225			
2598	El Monte	CA		11/03/2020		2,461,698							15,706	15,706			
2604	Owasso	OK		10/13/2020		1,155,040							9,622	9,622			
2611	San Antonio	TX		12/01/2020		3,837,786							31,363	31,363			
2612	New Berlin	WI		01/13/2021		4,635,799							39,434	39,434			
2614	Charlotte	NC		11/17/2020		1,267,297							15,607	15,607			
2615	Marysville	WA		12/23/2020		3,029,369							25,472	25,472			
2628	Lancaster	PA		01/28/2021		2,293,013							42,759	42,759			
2632	Westerville	OH		02/01/2021		1,446,763							17,660	17,660			
2633	Houston	TX		02/12/2021		4,040,127							33,033	33,033			
2635	Oklahoma City	OK		02/01/2021		4,556,288							30,700	30,700			
2636	Norman	OK		05/04/2021		5,753,460							70,059	70,059			
2642	Dublin	OH		02/16/2021		2,316,287							20,138	20,138			
2643	Los Angeles	CA		03/17/2021		4,089,518							51,171	51,171			
2665	Dublin	OH		05/26/2021		4,799,125							38,423	38,423			
2687	Cincinnati	OH		05/28/2021		1,112,659							6,683	6,683			
2740	Chattanooga	TN		12/09/2021		3,672,390							29,657	29,657			
2742	Haverhill	MA		11/30/2021		15,860,716							99,949	99,949			
2756	Buffalo	NY		03/25/2022		1,261,771							13,698	13,698			
2759	Aurora	CO		01/25/2022		9,900,000							47,999	47,999			
2761	Miami	FL		02/08/2022		3,798,311							29,075	29,075			
2763	Sugar Land	TX		02/28/2022		3,477,710							21,246	21,246			
2765	Mokena	IL		01/28/2022		2,806,997							17,849	17,849			
2766	Fishkill	NY		03/15/2022		3,058,470							23,887	23,887			
2771	Tampa	FL		05/04/2022		4,321,144							40,233	40,233			
2775	Mesa	AZ		02/17/2022		1,790,094							10,548	10,548			
2820	Melville	NY		08/26/2022		7,051,625							29,744	29,744			
2838	Mount Pleasant	MI		11/17/2022		4,450,767							19,863	19,863			
2839	Mount Pleasant	MI		11/17/2022		2,903,512							12,851	12,851			
2853	Compton	CA		12/19/2022		2,525,546							10,384	10,384			
2860	Harrisburg	PA		03/17/2023		5,178,783							19,422	19,422			
2866	Bellevue	WA		03/31/2023		6,451,911							26,001	26,001			
2884	Westwood	NJ		08/07/2023		1,969,353							6,509	6,509			
2900	Newark	DE		08/07/2023		4,915,684							17,816	17,816			
2922	Frisco	TX		11/08/2023		10,355,451							47,413	47,413			
2924	Houston	TX		11/01/2023		3,140,672							14,498	14,498			
2928	Long Beach	CA		01/11/2024		4,432,277							21,279	21,279			
2929	Glendale	AZ		12/05/2023		6,100,889							28,438	28,438			
2930	McKees Rocks	PA		11/21/2023		8,129,110							31,915	31,915			
2937	Coconut Creek	FL		12/18/2023		4,949,394							14,572	14,572			
2938	Vallejo	CA		11/30/2023		6,573,242							20,276	20,276			
2939	Southfield	MI		01/05/2024		8,420,051							25,229	25,229			
2943	Elizabethtown	PA		02/13/2024		7,143,484							19,820	19,820			
2957	Niles	IL		04/04/2024		3,624,181							11,516	11,516			
2972	Houston	TX		06/10/2024		2,382,906							10,630	10,630			
2981	City of Industry	CA		08/06/2024		3,883,971							16,546	16,546			
2985	Bronx	NY		09/16/2024		1,595,956							6,259	6,259			
2986	Naperville	IL		07/31/2024		9,749,158							39,546	39,546			

STATEMENT AS OF JUNE 30, 2025 OF THE SECURIAN LIFE INSURANCE COMPANY

SCHEDULE B - PART 3

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

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					
2987	Denver	CO .....		..07/19/2024 .....		..... 3,288,516 .....							..... 8,932 .....	..... 8,932			
2990	Tucson	AZ .....		..08/30/2024 .....		..... 1,595,696 .....							..... 4,447 .....	..... 4,447			
2991	Lynwood	CA .....		..08/09/2024 .....		..... 1,991,678 .....							..... 8,587 .....	..... 8,587			
2996	Newark	CA .....		..08/22/2024 .....		..... 2,589,181 .....							..... 11,163 .....	..... 11,163			
2997	San Diego	CA .....		..07/31/2024 .....		..... 1,394,836 .....							..... 4,009 .....	..... 4,009			
3006	Philadelphia	PA .....		..10/04/2024 .....		..... 5,495,142 .....							..... 14,978 .....	..... 14,978			
3007	Indianapolis	IN .....		..10/04/2024 .....		..... 5,219,897 .....							..... 15,702 .....	..... 15,702			
3008	Edgewood	MD .....		..09/27/2024 .....		..... 4,889,429 .....							..... 16,267 .....	..... 16,267			
3012	Canton	OH .....		..10/25/2024 .....		..... 4,095,512 .....							..... 13,775 .....	..... 13,775			
3017	Chicago	IL .....		..11/06/2024 .....		..... 3,750,000 .....							..... 11,729 .....	..... 11,729			
3019	Over land Park	KS .....		..11/22/2024 .....		..... 3,700,000 .....							..... 25,193 .....	..... 25,193			
3022	Alpharetta	GA .....		..11/18/2024 .....		..... 11,000,000 .....							..... 53,129 .....	..... 53,129			
3024	Raleigh	NC .....		..12/05/2024 .....		..... 4,200,000 .....							..... 19,281 .....	..... 19,281			
3025	Keyport	NJ .....		..12/17/2024 .....		..... 4,000,000 .....							..... 13,641 .....	..... 13,641			
3038	New Braunfels	TX .....		..01/23/2025 .....									..... 23,068 .....	..... 23,068			
3039	West Chicago	IL .....		..12/07/2024 .....									..... 15,957 .....	..... 15,957			
3053	Bloomington	MN .....		..03/27/2025 .....									..... 18,670 .....	..... 18,670			
0299999. Mortgages with partial repayments						415,731,310							3,006,373	3,006,373			
0599999 - Totals						415,731,310							3,006,373	3,006,373			

STATEMENT AS OF JUNE 30, 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

XX

SCHEDULE BA - PART 3

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

[illegible]

7099999 - Totals

STATEMENT AS OF JUNE 30, 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
27409L-B*-3	THE EAST OHIO GAS COMPANY .....	.....06/12/2025	MIZUHO SECURITIES USA INC .....	.....	.....4,000,000 .....	.....4,000,000 .....	.....	1.G Z
30288*-AG-5	FLNG LIQUEFACTION 2, LLC .....	.....04/23/2025 .....	.....	.....	.....4,000,000 .....	.....4,000,000 .....	.....	2.B FE
366651-AE-7	GARTNER INC .....	.....04/17/2025	J P MORGAN SECURITIES .....	.....	.....912,690 .....	.....1,000,000 .....	.....2,083	2.C FE
39121J-AH-3	GREAT RIVER ENERGY .....	.....04/16/2025	FIRST TENNESSEE CAPITAL MARKET .....	.....	.....967,318 .....	.....977,000 .....	.....12,882	1.G FE
N42810-CP-8	KONINKLIJKE VOPAK N.V. ....	.....06/20/2025	CITIGROUP GLOBAL MARKET .....	.....	.....2,000,000 .....	.....2,000,000 .....	.....	2.B Z
N42810-CR-4	KONINKLIJKE VOPAK N.V. ....	.....06/20/2025	CITIGROUP GLOBAL MARKET .....	.....	.....3,000,000 .....	.....3,000,000 .....	.....	2.B Z
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					14,880,008	14,977,000	14,965	XXX
02378M-AA-9	AMERICAN AIRLINES 2019-1 PASS THROUGH TRUST - ABS .....	.....04/22/2025	J P MORGAN SECURITIES .....	.....	.....965,998 .....	.....1,093,067 .....	.....7,226	2.B FE
02379K-AA-2	AMERICAN AIRLINES PASS THROUGH TRUST 2021-1A .....	.....04/22/2025	SEAPORT GROUP .....	.....	.....2,929,473 .....	.....3,401,420 .....	.....27,707	1.F FE
41242*-CS-9	HARDWOOD FUNDING, LLC .....	.....06/09/2025	J P MORGAN SECURITIES .....	.....	.....1,300,000 .....	.....1,300,000 .....	.....	1.G Z
41242*-CV-2	HARDWOOD FUNDING, LLC .....	.....06/09/2025	J P MORGAN SECURITIES .....	.....	.....1,000,000 .....	.....1,000,000 .....	.....	1.G Z
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					6,195,471	6,794,487	34,934	XXX
85253H-AS-0	STAG INDUSTRIAL OPERATING PARTNERSHIP, L.P. ....	.....06/25/2025	US BANCORP INVESTMENTS INC. ....	.....	.....2,000,000 .....	.....2,000,000 .....	.....	2.B Z
0169999999. Subtotal - Issuer Credit Obligations - Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					2,000,000	2,000,000		XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					23,075,479	23,771,487	49,899	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)								XXX
0509999997. Total - Issuer Credit Obligations - Part 3					23,075,479	23,771,487	49,899	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					23,075,479	23,771,487	49,899	XXX
35563P-2S-7	SCRT 2021-2 MTU - CMO/RMBS .....	.....06/01/2025	Direct .....	.....	.....451 .....	.....451 .....	.....	1.A
35563P-MM-8	SCRT 2019-4 MB - CMO/RMBS .....	.....06/01/2025	Direct .....	.....	.....5,588 .....	.....5,588 .....	.....	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					6,040	6,040		XXX
065403-BC-0	BANK 2019-BNK17 A4 - CMB5 .....	.....05/02/2025	CITIGROUP GLOBAL MARKET .....	.....	.....1,923,438 .....	.....2,000,000 .....	.....825	1.A
06542B-BC-0	BANK 2021-BNK32 A4 - CMB5 .....	.....06/03/2025	BARCLAYS CAPITAL .....	.....	.....1,775,859 .....	.....2,000,000 .....	.....392	1.A
765692-AA-6	RIDE 25SHRE A - CMB5 .....	.....06/27/2025	GOLDMAN SACHS .....	.....	.....1,023,672 .....	.....1,000,000 .....	.....4,526	1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					4,722,969	5,000,000	5,743	XXX
00179C-AA-6	AMSR 24SFR1 A - CMB5 .....	.....04/08/2025	GOLDMAN SACHS .....	.....	.....1,556,500 .....	.....1,600,000 .....	.....1,525	1.A FE
89616V-AA-8	TON 24SFR2 A - CMB5 .....	.....04/09/2025	GOLDMAN SACHS .....	.....	.....1,483,429 .....	.....1,498,295 .....	.....1,779	1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					3,039,929	3,098,295	3,305	XXX
096912-AD-2	BMILT 2025-1 A3 - ABS .....	.....06/12/2025	MITSUBISHI UFJ SECURITIES .....	.....	.....1,648,020 .....	.....1,645,000 .....	.....607	1.A FE
89679Q-AA-3	TOF 251 A - ABS .....	.....06/18/2025	RBC CAPITAL MARKETS .....	.....	.....1,599,500 .....	.....1,600,000 .....	.....	1.C Z
1719999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)					3,247,520	3,245,000	607	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					11,016,458	11,349,335	9,655	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)								XXX
1909999997. Total - Asset-Backed Securities - Part 3					11,016,458	11,349,335	9,655	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					11,016,458	11,349,335	9,655	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					34,091,937	35,120,822	59,554	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
5989999997. Total - Common Stocks - Part 3						XXX		XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						XXX		XXX
5999999999. Total - Preferred and Common Stocks						XXX		XXX
6009999999 - Totals					34,091,937	XXX	59,554	XXX

STATEMENT AS OF JUNE 30, 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
.725259-MR-3	PITTSBURGH PA PUB PKG AUTH PKG REV	06/01/2025	Call @ 100.00		405,000	405,000	439,025	408,325		(3,325)		(3,325)		405,000				10,125	12/01/2026	1.A FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					405,000	405,000	439,025	408,325		(3,325)		(3,325)		405,000				10,125	XXX	XXX
..10240*-AA-7	BOWIE ACQUISITIONS LLC - ABS	06/30/2025	Paydown		44,830	44,830	44,830	44,830						44,830					09/30/2038	2.C PL
..24380@-AB-4	DEER DISTRICT LLC - ABS	06/01/2025	Paydown		43,254	43,254	43,254	43,254						43,254				1,090	06/01/2044	2.B PL
..30288*-AG-5	FLNG LIQUEFACTION 2, LLC	06/30/2025	Paydown		29,600	29,600	29,600	29,600						29,600					12/31/2039	2.B FE
..30306V-AA-6	FLNG LIQUEFACTION 3 LLC - ABS	06/30/2025	Paydown		24,600	24,600	24,600	24,600						24,600				379	06/30/2039	2.C FE
0069999999. Subtotal - Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)					142,284	142,284	142,284	112,684						142,284				1,469	XXX	XXX
..042735-BE-9	ARROW ELECTRONICS INC	04/01/2025	Maturity @ 100.00		2,000,000	2,000,000	1,980,620	1,999,435		565		565		2,000,000				40,000	04/01/2025	2.C FE
..20453K-AA-3	PNC BANK NA (DELAWARE)	04/10/2025	Maturity @ 100.00		3,000,000	3,000,000	2,947,260	2,997,813		2,187		2,187		3,000,000				58,125	04/10/2025	1.G FE
..24715@-AS-3	DELOITTE & TOUCHE LLP - ABS	05/07/2025	Maturity @ 100.00		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				49,800	05/07/2025	1.F
..369550-BG-2	GENERAL DYNAMICS CORP	05/15/2025	Maturity @ 100.00		1,350,000	1,350,000	1,333,449	1,349,023		977		977		1,350,000				23,625	05/15/2025	1.F FE
..413086-AH-2	HARMAN INTERNATIONAL INDUSTRIES INC	05/15/2025	Maturity @ 100.00		1,500,000	1,500,000	1,490,040	1,499,560		440		440		1,500,000				31,125	05/15/2025	2.A Z
..438516-CB-0	HONEYWELL INTERNATIONAL INC	06/01/2025	Maturity @ 100.00		1,000,000	1,000,000	974,900	996,738		3,262		3,262		1,000,000				6,750	06/01/2025	1.F FE
..55903Y-BC-6	WARNERMEDIA HOLDINGS INC	06/30/2025	TENDER		737,732	838,000	838,000	838,000						838,000				(19,701)	03/15/2032	3.A FE
..598191-AA-1	MILEAGE PLUS HOLDINGS LLC	06/20/2025	Paydown		124,900	124,900	125,056	124,974		(74)		(74)		124,900				4,059	06/20/2027	2.C FE
..62877C-AA-1	NAC AVIATION 29 DAC - ABS	05/07/2025	Call @ 100.00		773,215	773,215	773,215	773,215						773,215				12,393	06/30/2026	4.B FE
..67077M-AD-0	NUTRIEN LTD	04/01/2025	Maturity @ 100.00		2,000,000	2,000,000	1,893,220	1,995,735		4,265		4,265		2,000,000				30,000	04/01/2025	2.B FE
..73102Q-AA-4	POLAR TANKERS INC	05/10/2025	Paydown		24,435	24,435	25,106	25,078		(643)		(643)		24,435				727	05/10/2037	1.F FE
..84055*-AF-5	SOUTH TEXAS ELECTRIC COOPERATIVE, INC.	04/01/2025	Paydown		50,000	50,000	50,000	50,000						50,000				1,420	04/01/2054	1.F
..880812-A*-3	TRRA, LLC	05/21/2025	Paydown		50,000	50,000	50,000	50,000						50,000				1,553	11/21/2053	2.A
..89114Q-CH-9	TORONTO-DOMINION BANK	06/12/2025	Maturity @ 100.00		1,000,000	1,000,000	963,440	994,936		5,064		5,064		1,000,000				5,750	06/12/2025	1.F FE
..92838@-AA-1	VISTA RIDGE LLC - ABS	06/30/2025	Paydown		19,679	19,679	19,679	19,679						19,679				775	10/14/2049	1.F PL
..958102-AM-7	WESTERN DIGITAL CORP	04/14/2025	Call @ 100.00		784,000	784,000	784,000	784,000						784,000				23,405	02/15/2026	3.B FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					17,413,961	17,514,229	17,247,985	17,498,184		16,044		16,044		17,514,229				269,406	XXX	XXX
..00908@-AA-3	AIR CANADA 2015-2 PASS THRU TRUSTS - ABS	06/15/2025	Paydown		35,202	35,202	33,877	23,244		1,326		1,326		35,202				660	06/15/2029	1.E FE
..00908@-AB-1	AIR CANADA 2015-2 PASS THRU TRUSTS - ABS	06/15/2025	Paydown		208,297	208,297	200,744	197,412		7,365		7,365		208,297				4,296	06/15/2029	2.B FE
..00909@-AA-9	AIR CANADA 2015-1 PASS THROUGH TRUST - ABS	03/15/2025	Paydown		1	1	1	1				(1)							09/15/2028	1.F FE
..00909@-AA-1	AIR CANADA PASS THRU TRUST 2020-2A - ABS	04/01/2025	Paydown		53,655	53,655	53,655							53,655				1,408	10/01/2030	1.F FE
..023771-R9-1	AMERICAN AIRLINES INC PASS THRU CERT SE	04/15/2025	Paydown		41,419	41,419	39,244	39,276		2,142		2,142		41,419				621	04/15/2030	1.F FE
..023771-S2-5	AMERICAN AIRLINES INC PASS THRU CERT SE	04/15/2025	Paydown		16,158	16,158	16,158	16,158						16,158				263	04/15/2030	2.B FE
..023945-AA-6	AMERICAN AIRLINES	06/22/2025	Paydown		142,507	142,507	142,507	142,507						142,507				7,614	12/22/2029	2.C FE
..05523@-AA-1	BAE SYSTEMS PLC - ABS	06/15/2025	Paydown		9,193	9,193	9,193	9,193						9,193				130	07/31/2042	2.A
..11042C-AB-6	BRITISH AIRWAYS PASS THRU CERTS SERIES 2	06/15/2025	Paydown		13,711	13,711	12,940			771		771		13,711				267	03/15/2033	1.E FE
..11043X-AA-1	BRITISH AIRWAYS 2019-1 PASS THRU TRUST - ABS	06/15/2025	Paydown		22,885	22,885	21,033			1,853		1,853		22,885				378	06/15/2034	1.D FE
..11043X-AB-9	BRITISH AIRWAYS 2019-1 PASS THRU TRUST - ABS	06/15/2025	Paydown		23,371	23,371	21,998			1,373		1,373		23,371				391	12/15/2030	1.G FE
..11044M-AA-4	BRITISH AIRWAYS PASS THRU CERTS SERIES 2	05/15/2025	Paydown		61,879	61,879	59,231	6,795		2,644		2,644		61,879				1,259	11/15/2032	1.F FE
..126650-BP-4	CVSPAS 06 CRT - CMBS	06/10/2025	Paydown		19,875	19,875	20,007			(132)		(132)		19,875				300	12/10/2028	2.B FE
..126650-BQ-2	CVSPAS 2007 CTF - CMBS	06/10/2025	Paydown		21,278	21,278	22,031			(753)		(753)		21,278				493	01/10/2030	2.B FE
..126650-BY-5	CVSPAS 2011 CTF - CMBS	06/10/2025	Paydown		83,894	83,894	84,322			(428)		(428)		83,894				938	01/10/2034	2.C FE
..12665U-AA-2	CVS HEALTH CORP - ABS	06/10/2025	Paydown		1,510	1,510	1,432			78		78		1,510				18	01/10/2036	2.C FE
..12781*-AA-8	KIEWIT CORPORATION - ABS	06/10/2025	Paydown		11,469	11,469	11,469	11,469						11,469				273	06/30/2043	1.E PL
..45082@-AA-0	IBERIA LINEAS AEREAS DE ESPANA SA OPER-ABS	06/20/2025	Paydown		38,538	38,538	38,538	38,538						38,538				746	05/20/2033	1.E PL
..48259*-AA-5	KEURIG DR PEPPER INC - ABS	06/15/2025	Paydown		2,158	2,158	2,158	2,158						2,158				28	12/31/2035	2.A PL
..74256L-EE-5	PRINCIPAL LIFE GLOBAL FUNDING II	06/23/2025	Maturity @ 100.00		3,000,000	3,000,000	2,997,540	2,999,759		241		241		3,000,000				18,750	06/23/2025	1.E FE
..90932J-AA-0	UNITED AIRLINES 2019-2 PASS THRU TRUSTS - ABS	05/01/2025	Paydown		69,050	69,050	54,776	56,624		12,426		12,426		69,050				932	11/01/2033	1.E FE
..90932L-AA-5	UNITED AIRLINES 2015-1 PASS THRU TRUST - ABS	06/01/2025	Paydown		25,482	25,482	24,616	24,652		830		830		25,482				440	06/01/2029	1.E FE
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					3,901,531	3,901,532	3,867,469	3,567,787		29,736		29,736		3,901,531				40,205	XXX	XXX

STATEMENT AS OF JUNE 30, 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
..83416M-A*-6	SOLAR SENIOR CAPITAL LTD - ABS	03/31/2025	Maturity @ 100.00															19,500	03/31/2025	2.B PL
0169999999. Subtotal - Issuer Credit Obligations - Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)																		19,500	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					21,862,776	21,963,044	21,696,762	21,586,980		42,454		42,454		21,963,043				340,705	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)																			XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					21,862,776	21,963,044	21,696,762	21,586,980		42,454		42,454		21,963,043				340,705	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					21,862,776	21,963,044	21,696,762	21,586,980		42,454		42,454		21,963,043				340,705	XXX	XXX
..36179M-VQ-0	G2 MAO623 - RMBS	06/01/2025	Paydown		10,980	10,980	10,870	10,876		104		104		10,980				113	12/20/2042	1.A
..36202D-J8-5	G2 002987 - RMBS	06/01/2025	Paydown		15	15	15	15						15					10/20/2030	1.A
..36202D-LV-1	G2 003040 - RMBS	06/01/2025	Paydown		32	32	32	32						32				1	02/20/2031	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					11,028	11,028	10,918	10,924		104		104		11,028				115	XXX	XXX
..30767Y-AA-3	FARM 231 A - CMO/RMBS	06/01/2025	Paydown		17,645	17,645	14,556	14,681		2,964		2,964		17,645				193	01/25/2052	1.A FE
..3128K0-ZB-8	FH A40770 - RMBS	06/01/2025	Paydown		521	521	519	519		1		1		521				12	12/01/2035	1.A
..3128K0-Q0-1	FH A40879 - RMBS	06/01/2025	Paydown		1,740	1,740	1,692	1,707		33		33		1,740				30	12/01/2035	1.A
..3128MF-QB-7	FH G16550 - RMBS	06/01/2025	Paydown		44,895	44,895	44,450	44,462		434		434		44,895				560	05/01/2033	1.A
..3128MJ-4V-9	FH G08835 - RMBS	06/01/2025	Paydown		8,423	8,423	8,295	8,204		219		219		8,423				120	09/01/2048	1.A
..3128MJ-PY-0	FH G08438 - RMBS	06/01/2025	Paydown		318	318	323	322		(4)		(4)		318				7	03/01/2041	1.A
..3128MJ-UZ-1	FH G08599 - RMBS	06/01/2025	Paydown		1,795	1,795	1,864	1,881		(86)		(86)		1,795				26	08/01/2044	1.A
..3128MJ-VZ-0	FH G08631 - RMBS	06/01/2025	Paydown		21,442	21,442	21,478	21,493		(51)		(51)		21,442				266	03/01/2045	1.A
..3128MJ-W5-5	FH G08667 - RMBS	06/01/2025	Paydown		6,981	6,981	7,194	7,267		(286)		(286)		6,981				103	09/01/2045	1.A
..3128MJ-W9-7	FH G08671 - RMBS	06/01/2025	Paydown		7,420	7,420	7,645	7,720		(300)		(300)		7,420				111	10/01/2045	1.A
..3128MJ-X3-9	FH G08697 - RMBS	06/01/2025	Paydown		84,452	84,452	84,770	84,917		(465)		(465)		84,452				1,042	03/01/2046	1.A
..3128MJ-YM-6	FH G08715 - RMBS	06/01/2025	Paydown		7,819	7,819	7,875	7,894		(75)		(75)		7,819				98	08/01/2046	1.A
..3128MJ-YY-0	FH G08726 - RMBS	06/01/2025	Paydown		8,952	8,952	9,062	9,102		(149)		(149)		8,952				113	10/01/2046	1.A
..3128MJ-ZB-9	FH G08737 - RMBS	06/01/2025	Paydown		20,407	20,407	20,348	20,338		69		69		20,407				257	12/01/2046	1.A
..3128MJ-ZF-0	FH G08741 - RMBS	06/01/2025	Paydown		2,383	2,383	2,405	2,412		(29)		(29)		2,383				30	01/01/2047	1.A
..3128MJ-ZQ-6	FH G08750 - RMBS	06/01/2025	Paydown		26,116	26,116	25,997	25,972		144		144		26,116				333	03/01/2047	1.A
..3128MJ-VZ-3	FH G18631 - RMBS	06/01/2025	Paydown		21,549	21,549	21,598	21,575		(26)		(26)		21,549				226	02/01/2032	1.A
..3128MM-W7-4	FH G18669 - RMBS	06/01/2025	Paydown		48,972	48,972	47,444	47,654		1,317		1,317		48,972				508	12/01/2032	1.A
..3128MM-WU-3	FH G18658 - RMBS	06/01/2025	Paydown		52,867	52,867	51,192	51,452		1,415		1,415		52,867				562	09/01/2032	1.A
..3128MM-X8-1	FH G18702 - RMBS	06/01/2025	Paydown		4,730	4,730	4,731	4,731		(1)		(1)		4,730				68	08/01/2033	1.A
..3129ZG-7H-3	FH C00896 - RMBS	06/01/2025	Paydown		14	14	14	14						14					12/01/2029	1.A
..3129ZH-D6-8	FH C01025 - RMBS	06/01/2025	Paydown		18	18	18	18						18				1	07/01/2030	1.A
..3129ZH-FT-6	FH C01078 - RMBS	06/01/2025	Paydown		38	38	38	38						38				1	10/01/2030	1.A
..3129ZK-Z2-6	FH C03461 - RMBS	06/01/2025	Paydown		263	263	263	263						263				5	02/01/2040	1.A
..312936-Y2-7	FH A89729 - RMBS	06/01/2025	Paydown		256	256	256	256						256				4	11/01/2039	1.A
..312945-ZD-3	FH A97040 - RMBS	06/01/2025	Paydown		224	224	220	220		4		4		224				4	02/01/2041	1.A
..312946-X5-0	FH A97900 - RMBS	06/01/2025	Paydown		158	158	161	161		(2)		(2)		158				3	03/01/2041	1.A
..312946-X6-8	FH A97901 - RMBS	06/01/2025	Paydown		233	233	229	230		3		3		233				4	01/01/2041	1.A
..31298F-U3-4	FH C46902 - RMBS	06/01/2025	Paydown		18	18	18	18						18				1	09/01/2030	1.A
..3132AC-YM-6	FH ZT0716 - RMBS	06/01/2025	Paydown		20,451	20,451	20,971	21,015		(565)		(565)		20,451				258	10/01/2033	1.A
..3132CW-ZR-8	FH S80752 - RMBS	06/01/2025	Paydown		21,005	21,005	20,861	20,860		145		145		21,005				393	10/01/2037	1.A
..3132CX-E6-5	FH S81057 - RMBS	06/01/2025	Paydown		60,895	60,895	60,876	60,875		20		20		60,895				1,208	09/01/2038	1.A
..3132D5-3T-7	FH S88010 - RMBS	06/01/2025	Paydown		3,636	3,636	3,666	3,671		(35)		(35)		3,636				38	10/01/2034	1.A
..3132D5-3Y-6	FH S88015 - RMBS	06/01/2025	Paydown		4,180	4,180	4,225	4,231		(51)		(51)		4,180				43	11/01/2034	1.A
..3132D5-6J-6	FH S88073 - RMBS	06/01/2025	Paydown		8,486	8,486	8,681	8,645		(159)		(159)		8,486				53	11/01/2035	1.A
..3132D6-C5-7	FH S88192 - RMBS	06/01/2025	Paydown		73,279	73,279	73,370	73,358		(80)		(80)		73,279				1,495	10/01/2037	1.A
..3132D6-D5-6	FH S88224 - RMBS	06/01/2025	Paydown		242,547	242,547	242,494	242,489		59		59		242,547				5,911	04/01/2038	1.A
..3132D6-DA-5	FH S88197 - RMBS	06/01/2025	Paydown		33,996	33,996	33,361	33,401		595		595		33,996				560	12/01/2037	1.A
..3132D6-DC-1	FH S88199 - RMBS	06/01/2025	Paydown		35,452	35,452	34,870	34,892		560		560		35,452				680	12/01/2037	1.A

STATEMENT AS OF JUNE 30, 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
..3132D6-DX-5	FH S88218 - RMBS	06/01/2025	Paydown		47,937	47,937	46,933	46,964		973		973		47,937				1,101	03/01/2038	1.A
..3132D6-EG-1	FH S88235 - RMBS	06/01/2025	Paydown		231,199	231,199	230,439	230,439		759		759		231,199				5,278	06/01/2038	1.A
..3132D6-ER-7	FH S88244 - RMBS	06/01/2025	Paydown		53,937	53,937	53,676	53,676		264		264		53,937			1,214	07/01/2038	1.A	
..3132D6-XG-2	FH S05179 - RMBS	06/01/2025	Paydown		28,176	28,176	29,154	29,130		(954)		(954)		28,176				586	12/01/2044	1.A
..3132DV-3M-5	FH S08004 - RMBS	06/01/2025	Paydown		15,367	15,367	15,482	15,603		(235)		(235)		15,367				199	08/01/2049	1.A
..3132DV-4E-2	FH S08021 - RMBS	06/01/2025	Paydown		30,931	30,931	30,660	30,549		382		382		30,931				325	09/01/2049	1.A
..3132DV-4H-5	FH S08024 - RMBS	06/01/2025	Paydown		21,111	21,111	21,506	21,845		(733)		(733)		21,111				263	11/01/2049	1.A
..3132DV-5K-7	FH S08050 - RMBS	06/01/2025	Paydown		7,297	7,297	7,476	7,595		(298)		(298)		7,297				90	03/01/2050	1.A
..3132DV-5W-1	FH S08061 - RMBS	06/01/2025	Paydown		23,836	23,836	24,825	25,133		(1,297)		(1,297)		23,836				250	05/01/2050	1.A
..3132DV-6C-4	FH S08067 - RMBS	06/01/2025	Paydown		14,960	14,960	15,602	15,823		(863)		(863)		14,960				158	06/01/2050	1.A
..3132DV-7K-5	FH S08098 - RMBS	06/01/2025	Paydown		22,961	22,961	23,715	23,679		(718)		(718)		22,961				194	10/01/2050	1.A
..3132DV-7L-3	FH S08099 - RMBS	06/01/2025	Paydown		9,275	9,275	9,690	9,748		(473)		(473)		9,275				98	10/01/2050	1.A
..3132DW-AD-5	FH S08104 - RMBS	06/01/2025	Paydown		35,972	35,972	36,132	36,109		(136)		(136)		35,972				228	11/01/2050	1.A
..3132DW-AM-5	FH S08112 - RMBS	06/01/2025	Paydown		38,895	38,895	39,144	39,107		(212)		(212)		38,895				247	12/01/2050	1.A
..3132WH-5N-1	FH Q44452 - RMBS	06/01/2025	Paydown		26,517	26,517	26,251	26,192		325		325		26,517				341	11/01/2046	1.A
..3133AM-EP-7	FH Q02842 - RMBS	06/01/2025	Paydown		2,085	2,085	2,160	2,152		(67)		(67)		2,085				23	06/01/2051	1.A
..3133KJ-6L-1	FH RA3575 - RMBS	06/01/2025	Paydown		15,564	15,564	15,869	15,874		(310)		(310)		15,564				139	09/01/2050	1.A
..3133KK-7E-3	FH RA4493 - RMBS	06/01/2025	Paydown		56,319	56,319	58,310	58,084		(1,765)		(1,765)		56,319				486	02/01/2051	1.A
..31384V-2A-9	FN S35469 - RMBS	06/01/2025	Paydown		37	37	34	36		1		1		37				1	07/01/2030	1.A
..31384V-T8-5	FN S35275 - RMBS	06/01/2025	Paydown		39	39	39	39						39				1	05/01/2030	1.A
..31384V-ZC-9	FN S35439 - RMBS	06/01/2025	Paydown		6	6	6	6						6				6	08/01/2030	1.A
..31384W-LC-2	FN S35923 - RMBS	06/01/2025	Paydown		68	68	69	68						68				2	05/01/2031	1.A
..3138A7-2B-3	FN AH6169 - RMBS	06/01/2025	Paydown		4,279	4,279	4,338	4,320		(42)		(42)		4,279				80	02/01/2041	1.A
..3138A7-QL-5	FN AH5858 - RMBS	06/01/2025	Paydown		308	308	302	301		6		6		308				6	02/01/2041	1.A
..3138EK-G7-4	FN AL2921 - RMBS	06/01/2025	Paydown		1,416	1,416	1,429	1,428		(12)		(12)		1,416				20	08/01/2042	1.A
..3138ER-6B-1	FN AL9865 - RMBS	06/01/2025	Paydown		42,988	42,988	43,111	43,154		(166)		(166)		42,988				541	02/01/2047	1.A
..3138W7-GB-4	FN AR9193 - RMBS	06/01/2025	Paydown		23,784	23,784	23,814	23,810		(26)		(26)		23,784				302	03/01/2043	1.A
..3138WR-WP-1	FN AT4253 - RMBS	06/01/2025	Paydown		5,506	5,506	5,318	5,314		193		193		5,506				70	06/01/2043	1.A
..3138WV-PE-5	FN AT7620 - RMBS	06/01/2025	Paydown		6,607	6,607	6,389	6,384		223		223		6,607				83	06/01/2043	1.A
..31403C-XQ-9	FN 745087 - RMBS	06/01/2025	Paydown		830	830	826	826		3		3		830				19	12/01/2035	1.A
..31403D-RH-4	FN 745788 - RMBS	05/27/2025	Paydown		1,159	1,159	1,165	1,233		(74)		(74)		1,159				32	08/01/2036	1.A
..31403D-SE-0	FN 745817 - RMBS	06/01/2025	Paydown		225	225	215	218		7		7		225				5	09/01/2036	1.A
..31405R-7F-7	FN 797494 - RMBS	06/01/2025	Paydown		365	365	346	347		18		18		365				7	03/01/2035	1.A
..31406N-FF-6	FN 814766 - RMBS	06/01/2025	Paydown		461	461	449	451		10		10		461				9	04/01/2035	1.A
..31407C-GH-4	FN 826500 - RMBS	06/01/2025	Paydown		1,324	1,324	1,268	1,284		40		40		1,324				29	08/01/2035	1.A
..31407M-MR-3	FN 834768 - RMBS	06/01/2025	Paydown		120	120	118	119		2		2		120				3	07/01/2035	1.A
..3140J9-SN-2	FN BWS024 - RMBS	06/01/2025	Paydown		22,886	22,886	23,082	23,208		(323)		(323)		22,886				287	11/01/2048	1.A
..3140K1-4D-5	FN B06219 - RMBS	06/01/2025	Paydown		10,472	10,472	11,023	11,268		(797)		(797)		10,472				141	12/01/2049	1.A
..3140KD-KX-7	FN BP5709 - RMBS	06/01/2025	Paydown		15,476	15,476	16,052	16,130		(654)		(654)		15,476				172	05/01/2050	1.A
..3140LY-P6-4	FN BT9444 - RMBS	06/01/2025	Paydown		97,888	97,888	98,714	98,535		(647)		(647)		97,888				825	11/01/2036	1.A
..3140OD-XC-3	FN CA6074 - RMBS	06/01/2025	Paydown		40,189	40,189	42,136	42,709		(2,520)		(2,520)		40,189				429	06/01/2050	1.A
..3140OG-D4-6	FN CA8222 - RMBS	06/01/2025	Paydown		39,684	39,684	39,938	39,907		(223)		(223)		39,684				238	12/01/2050	1.A
..3140X6-VF-5	FN FM3313 - RMBS	06/01/2025	Paydown		14,390	14,390	14,889	14,862		(472)		(472)		14,390				120	08/01/2035	1.A
..3140X8-RQ-2	FN FM4994 - RMBS	06/01/2025	Paydown		39,100	39,100	40,616	40,507		(1,407)		(1,407)		39,100				337	12/01/2050	1.A
..3140X9-C7-8	FN FMS493 - RMBS	06/01/2025	Paydown		26,550	26,550	27,799	27,641		(1,091)		(1,091)		26,550				230	02/01/2036	1.A
..3140XC-NV-6	FN FMS503 - RMBS	06/01/2025	Paydown		136,456	136,456	141,682	140,947		(4,491)		(4,491)		136,456				1,420	04/01/2036	1.A
..3140XD-QA-7	FN FMS448 - RMBS	06/01/2025	Paydown		36,727	36,727	36,886	36,860		(133)		(133)		36,727				310	10/01/2051	1.A
..3140XH-X9-3	FN FS2503 - RMBS	06/01/2025	Paydown		45,131	45,131	43,521	43,677		1,454		1,454		45,131				633	07/01/2037	1.A
..3140XJ-3A-9	FN FS3492 - RMBS	06/01/2025	Paydown		87,519	87,519	87,833	87,807		(288)		(288)		87,519				1,635	01/01/2038	1.A
..3140XJ-H2-2	FN FS2948 - RMBS	06/01/2025	Paydown		65,146	65,146	64,469	64,554		592		592		65,146				1,148	09/01/2037	1.A
..3140XK-FN-5	FN FS3772 - RMBS	06/01/2025	Paydown		77,806	77,806	77,776	77,769		37		37		77,806				1,614	12/01/2037	1.A
..3140XK-FV-7	FN FS3779 - RMBS	06/01/2025	Paydown		119,478	119,478	121,401	121,353		(1,875)		(1,875)		119,478				2,585	11/01/2037	1.A
..3140XQ-SV-0	FN FSB631 - RMBS	06/01/2025	Paydown		101,823	101,823	104,543	104,602		(2,779)		(2,779)		101,823				2,658	07/01/2054	1.A
..31412M-SA-2	FN 929741 - RMBS	06/01/2025	Paydown		45	45	48	47		(2)		(2)		45				1	07/01/2038	1.A

STATEMENT AS OF JUNE 30, 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
..31412N-3Q-7	FN 930607 - RMBS	06/01/2025	Paydown		240	240	240	240						240				4	02/01/2039	1.A
..31412Q-P5-2	FN 932044 - RMBS	06/01/2025	Paydown		128	128	129	129		(1)		(1)		128				3	09/01/2039	1.A
..31413E-CY-9	FN 942987 - RMBS	06/01/2025	Paydown		42	42	45	44		(2)		(2)		42				1	09/01/2037	1.A
..31414N-H6-2	FN 971031 - RMBS	06/01/2025	Paydown		80	80	80	80						80				1	01/01/2039	1.A
..31416T-NQ-8	FN AA9398 - RMBS	06/01/2025	Paydown		608	608	610	609		(2)		(2)		608				9	07/01/2039	1.A
..31417E-SS-1	FN AB7728 - RMBS	06/01/2025	Paydown		10,569	10,569	10,132	10,124		445		445		10,569				108	01/01/2043	1.A
..31417F-YA-0	FN AB8804 - RMBS	06/01/2025	Paydown		3,008	3,008	2,882	2,893		116		116		3,008				31	03/01/2043	1.A
..31417G-6A-9	FN AB9864 - RMBS	06/01/2025	Paydown		21,627	21,627	22,127	22,099		(471)		(471)		21,627				331	07/01/2043	1.A
..31417W-SK-8	FN AC9521 - RMBS	06/01/2025	Paydown		320	320	313	314		7		7		320				6	01/01/2040	1.A
..31418B-5E-2	FN MA2644 - RMBS	06/01/2025	Paydown		18,584	18,584	19,089	18,896		(312)		(312)		18,584				189	06/01/2031	1.A
..31418C-5U-4	FN MA3558 - RMBS	06/01/2025	Paydown		27,576	27,576	28,114	28,178		(602)		(602)		27,576				333	01/01/2034	1.A
..31418C-BF-0	FN MA2737 - RMBS	06/01/2025	Paydown		68,741	68,741	68,923	69,031		(290)		(290)		68,741				875	09/01/2046	1.A
..31418C-DH-4	FN MA2803 - RMBS	06/01/2025	Paydown		68,348	68,348	68,385	68,335		13		13		68,348				710	11/01/2031	1.A
..31418C-EC-4	FN MA2830 - RMBS	06/01/2025	Paydown		50,765	50,765	50,932	50,848		(83)		(83)		50,765				530	12/01/2031	1.A
..31418C-FD-1	FN MA2863 - RMBS	06/01/2025	Paydown		16,091	16,091	16,096	16,107		(16)		(16)		16,091				202	01/01/2047	1.A
..31418C-GG-3	FN MA2898 - RMBS	06/01/2025	Paydown		74,983	74,983	74,520	74,723		260		260		74,983				775	02/01/2032	1.A
..31418C-PX-4	FN MA3125 - RMBS	06/01/2025	Paydown		4,369	4,369	4,510	4,484		(115)		(115)		4,369				55	09/01/2032	1.A
..31418C-OA-5	FN MA3148 - RMBS	06/01/2025	Paydown		32,147	32,147	32,238	32,324		(177)		(177)		32,147				474	10/01/2047	1.A
..31418C-SG-0	FN MA3218 - RMBS	06/01/2025	Paydown		15,154	15,154	15,123	15,122		32		32		15,154				189	12/01/2032	1.A
..31418C-LJ-1	FN MA3284 - RMBS	06/01/2025	Paydown		16,222	16,222	16,181	16,180		42		42		16,222				236	02/01/2033	1.A
..31418C-WS-9	FN MA3356 - RMBS	06/01/2025	Paydown		28,535	28,535	28,531	28,574		(39)		(39)		28,535				418	05/01/2048	1.A
..31418D-5C-2	FN MA4442 - RMBS	06/01/2025	Paydown		36,853	36,853	38,111	37,850		(997)		(997)		36,853				307	10/01/2036	1.A
..31418D-C5-9	FN MA3691 - RMBS	06/01/2025	Paydown		7,329	7,329	7,361	7,398		(69)		(69)		7,329				92	07/01/2049	1.A
..31418D-EK-4	FN MA3737 - RMBS	06/01/2025	Paydown		3,300	3,300	3,345	3,354		(54)		(54)		3,300				33	08/01/2034	1.A
..31418D-ES-7	FN MA3744 - RMBS	06/01/2025	Paydown		18,188	18,188	18,359	18,525		(337)		(337)		18,188				227	08/01/2049	1.A
..31418D-JR-4	FN MA3871 - RMBS	06/01/2025	Paydown		13,524	13,524	13,770	13,954		(429)		(429)		13,524				172	12/01/2049	1.A
..31418D-LX-8	FN MA3941 - RMBS	06/01/2025	Paydown		10,305	10,305	10,608	10,601		(296)		(296)		10,305				87	02/01/2035	1.A
..31418D-SH-6	FN MA4119 - RMBS	06/01/2025	Paydown		34,084	34,084	35,346	35,329		(1,245)		(1,245)		34,084				285	09/01/2050	1.A
..31418D-SL-7	FN MA4122 - RMBS	06/01/2025	Paydown		45,739	45,739	46,965	46,765		(1,026)		(1,026)		45,739				286	09/01/2035	1.A
..31418D-TL-6	FN MA4154 - RMBS	06/01/2025	Paydown		125,903	125,903	128,870	128,244		(2,342)		(2,342)		125,903				792	10/01/2035	1.A
..31418D-TQ-5	FN MA4158 - RMBS	06/01/2025	Paydown		23,467	23,467	24,219	24,204		(737)		(737)		23,467				198	10/01/2050	1.A
..31418D-UC-4	FN MA4178 - RMBS	06/01/2025	Paydown		12,609	12,609	12,749	12,722		(113)		(113)		12,609				79	11/01/2035	1.A
..31418D-UG-5	FN MA4182 - RMBS	06/01/2025	Paydown		23,550	23,550	24,343	24,318		(768)		(768)		23,550				197	11/01/2050	1.A
..31418D-VA-7	FN MA4208 - RMBS	06/01/2025	Paydown		35,955	35,955	37,302	37,203		(1,248)		(1,248)		35,955				302	12/01/2050	1.A
..31418D-VB-5	FN MA4209 - RMBS	06/01/2025	Paydown		35,254	35,254	35,717	35,646		(393)		(393)		35,254				223	12/01/2050	1.A
..31418D-VII-9	FN MA4228 - RMBS	06/01/2025	Paydown		130,989	130,989	134,469	133,673		(2,684)		(2,684)		130,989				818	01/01/2036	1.A
..31418D-X9-8	FN MA4303 - RMBS	06/01/2025	Paydown		45,229	45,229	46,759	46,457		(1,228)		(1,228)		45,229				376	04/01/2036	1.A
..31418E-FH-8	FN MA4667 - RMBS	06/01/2025	Paydown		21,858	21,858	21,800	21,858		58		58		21,858				323	07/01/2037	1.A
..31418M-WA-6	FN AD0640 - RMBS	06/01/2025	Paydown		68	68	73	71		(3)		(3)		68				2	03/01/2039	1.A
..31419B-YR-0	FN AE1619 - RMBS	06/01/2025	Paydown		278	278	279	279		(1)		(1)		278				4	10/01/2040	1.A
..31419Q-2C-6	FN AE2570 - RMBS	06/01/2025	Paydown		120	120	122	121		(1)		(1)		120				2	09/01/2040	1.A
..31419F-FC-5	FN AE4662 - RMBS	06/01/2025	Paydown		454	454	455	457		(3)		(3)		454				7	10/01/2040	1.A
..35563P-2S-7	SCRT 2021-2 MTU - CMO/RMBS	06/02/2025	Paydown		19,572	19,572	20,665	20,262		(689)		(689)		19,572				212	11/25/2060	1.A
..35563P-AL-3	SCRT 2017-1 MA - CMO/RMBS	06/01/2025	Paydown		49,298	49,298	46,581	47,184		2,113		2,113		49,298				674	01/25/2056	1.A
..35563P-E3-9	SCRT 2022-2 MA - CMO/RMBS	06/01/2025	Paydown		22,954	22,954	21,608	22,287		667		667		22,954				281	04/25/2062	1.A
..35563P-MM-8	SCRT 2019-4 MB - CMO/RMBS	06/02/2025	Paydown		5,588	5,588	4,946	5,050		538		538		5,588				70	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)					3,823,804	3,823,804	3,850,723	3,851,463		(27,659)		(27,659)		3,823,804				54,068	XXX	XXX
..60416Q-FU-3	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN	06/01/2025	Paydown		39,311	39,311	37,436	37,895		1,416		1,416		39,311				402	12/01/2042	1.B FE
..60416Q-FV-1	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN	06/01/2025	Paydown		54,635	54,635	52,166	52,757		1,878		1,878		54,635				528	03/01/2043	1.B FE
..60416Q-GD-0	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN	06/01/2025	Paydown		8,442	8,442	8,442	8,442						8,442				117	04/01/2045	1.B FE
..60416Q-GF-5	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN	06/01/2025	Redemption @ 100.00		34,654	34,654	33,783	33,957		9		9		33,965		688	688	448	11/01/2045	1.B FE
..60416Q-GG-3	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN	06/01/2025	Paydown		88,565	88,565	86,809	87,839		726		726		88,565				1,196	02/01/2046	1.B FE

STATEMENT AS OF JUNE 30, 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
..60416Q-GH-1	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN ..	06/01/2025	Paydown .....	.....	21,349	21,349	20,510	20,960	.....	389	.....	389	.....	21,349	.....	.....	.....	240	04/01/2046	1.B FE
..60416Q-GM-0	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN ..	06/01/2025	Paydown .....	.....	18,230	18,230	17,404	17,828	.....	402	.....	402	.....	18,230	.....	.....	.....	177	10/01/2046	1.B FE
..60416Q-HE-7	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN ..	06/01/2025	Paydown .....	.....	4,149	4,149	4,149	4,149	.....	.....	.....	.....	.....	4,149	.....	.....	.....	62	09/01/2048	1.B FE
..60416Q-HG-2	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN ..	06/02/2025	Paydown .....	.....	8,450	8,450	8,450	8,450	.....	(1)	.....	(1)	.....	8,450	.....	.....	.....	125	11/01/2048	1.B FE
..60416Q-HL-1	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN ..	06/01/2025	Paydown .....	.....	20,886	20,886	20,897	20,894	.....	.....	.....	(8)	.....	20,886	.....	.....	.....	317	03/01/2049	1.B FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					298,671	298,672	290,048	293,172	.....	4,811	.....	4,811	.....	297,983	.....	688	688	3,613	XXX	XXX
..06541A-BB-5	BANK 2021-BNK31 A3 - CMBS	06/01/2025	Paydown .....	.....	2,872	2,872	2,901	2,889	.....	(17)	.....	(17)	.....	2,872	.....	.....	.....	25	02/18/2054	1.A
..06541T-BA-6	BANK 2020-BNK29 A3 - CMBS	06/01/2025	Paydown .....	.....	12,341	12,341	12,464	12,411	.....	(69)	.....	(69)	.....	12,341	.....	.....	.....	101	11/17/2053	1.A
..08163B-BC-4	BMARK 2020-B22 A1 - CMBS	06/01/2025	Paydown .....	.....	34,884	34,884	34,883	34,878	.....	6	.....	6	.....	34,884	.....	.....	.....	74	01/16/2054	1.A
..12592X-BD-7	COMM 2015-CCRE22 A5 - CMBS	06/12/2025	.....	.....	341,874	341,874	352,103	341,759	.....	115	.....	115	.....	341,874	.....	.....	.....	4,428	03/12/2048	1.A
..17323V-AZ-8	CGMT 2015-GC29 A4 - CMBS	04/11/2025	Paydown .....	.....	1,439,468	1,439,468	1,440,444	1,435,183	.....	4,285	.....	4,285	.....	1,439,468	.....	.....	.....	15,316	04/10/2048	1.A
..94989H-AQ-3	WFCM 2015-NXS1 A5 - CMBS	04/17/2025	Paydown .....	.....	771,677	771,677	773,998	770,831	.....	846	.....	846	.....	771,677	.....	.....	.....	8,097	05/15/2048	1.A
..94989K-AV-5	WFCM 2015-C29 A4 - CMBS	06/17/2025	Paydown .....	.....	1,593,017	1,593,017	1,646,657	1,593,734	.....	(717)	.....	(717)	.....	1,593,017	.....	.....	.....	24,589	06/17/2048	1.A
..94989T-AZ-7	WFCM 2015-LC22 A4 - CMBS	06/01/2025	Paydown .....	.....	504,477	504,477	519,581	504,868	.....	(391)	.....	(391)	.....	504,477	.....	.....	.....	8,743	09/17/2058	1.A
..95002U-AD-3	WFCM 2020-C58 A3 - CMBS	06/01/2025	Paydown .....	.....	31,950	31,950	28,740	29,235	.....	2,715	.....	2,715	.....	31,950	.....	.....	.....	242	07/15/2053	1.A
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					4,732,561	4,732,561	4,811,770	4,725,787	.....	6,773	.....	6,773	.....	4,732,561	.....	.....	.....	61,616	XXX	XXX
..03236V-AB-7	AXIS 2022-1 A2 - ABS	06/20/2025	Paydown .....	.....	42,195	42,195	40,711	41,743	.....	452	.....	452	.....	42,195	.....	.....	.....	283	10/20/2027	1.A FE
..03236X-AB-3	AXIS 2022-2 A2 - ABS	06/20/2025	Paydown .....	.....	129,689	129,689	128,826	129,271	.....	418	.....	418	.....	129,689	.....	.....	.....	2,892	06/21/2028	1.A FE
..03236Y-AB-1	AXIS 231 A2 - ABS	06/20/2025	Paydown .....	.....	684,209	684,209	692,130	691,874	.....	(7,665)	.....	(7,665)	.....	684,209	.....	.....	.....	17,493	12/20/2029	1.A FE
..14314Q-AF-1	CARMX 2021-2 C - ABS	05/15/2025	Paydown .....	.....	2,000,000	2,000,000	1,954,688	1,961,458	.....	38,542	.....	38,542	.....	2,000,000	.....	.....	.....	11,167	02/16/2027	1.A FE
..14317H-AC-5	CARMX 2022-2 A3 - ABS	06/15/2025	Paydown .....	.....	185,855	185,855	184,060	185,096	.....	760	.....	760	.....	185,855	.....	.....	.....	2,688	02/16/2027	1.A FE
..14687B-AH-9	CRVNA 2021-P1 A4 - ABS	06/10/2025	Paydown .....	.....	438,629	438,629	413,344	430,922	.....	7,707	.....	7,707	.....	438,629	.....	.....	.....	1,559	01/11/2027	1.A FE
..14687J-AE-9	CRVNA 2021-P3 A3 - ABS	06/10/2025	Paydown .....	.....	545,800	545,800	524,999	538,878	.....	6,922	.....	6,922	.....	545,800	.....	.....	.....	1,478	11/10/2026	1.A FE
..14687K-AC-0	CRVNA 2021-P4 A3 - ABS	06/10/2025	Paydown .....	.....	40,361	40,361	37,928	39,896	.....	465	.....	465	.....	40,361	.....	.....	.....	219	01/11/2027	1.A FE
..14687T-AD-9	CRVNA 2021-P2 A4 - ABS	06/10/2025	Paydown .....	.....	32,407	32,407	29,708	31,840	.....	567	.....	567	.....	32,407	.....	.....	.....	107	01/11/2027	1.A FE
..14688D-AC-5	CRVNA-22P1-A3 - ABS	06/10/2025	Paydown .....	.....	435,068	435,068	424,480	432,328	.....	2,740	.....	2,740	.....	435,068	.....	.....	.....	6,048	02/10/2027	1.A FE
..33767T-AA-8	FKH 21SFR2 A - CMBS	06/01/2025	Paydown .....	.....	5,463	5,463	4,797	5,151	.....	312	.....	312	.....	5,463	.....	.....	.....	32	09/17/2038	1.A FE
..33767W-AA-1	FKH 2021-SFR1 A - CMBS	06/01/2025	Paydown .....	.....	6,589	6,589	5,790	6,128	.....	461	.....	461	.....	6,589	.....	.....	.....	41	08/19/2038	1.A FE
..33768E-AA-0	FKH 22SFR3 A - CMBS	06/01/2025	Paydown .....	.....	37,328	37,328	36,142	36,537	.....	790	.....	790	.....	37,328	.....	.....	.....	682	07/19/2038	1.A FE
..380149-AE-4	GMCAR 2021-2 B - ABS	05/16/2025	Paydown .....	.....	1,500,000	1,500,000	1,431,797	1,458,653	.....	41,347	.....	41,347	.....	1,500,000	.....	.....	.....	6,813	12/16/2026	1.A FE
..39154T-BW-7	GALC 2022-1 A3 - ABS	06/15/2025	Paydown .....	.....	413,075	413,075	416,044	413,817	.....	(741)	.....	(741)	.....	413,075	.....	.....	.....	8,724	09/15/2026	1.A FE
..43730X-AA-2	HPA 2021-3 A - CMBS	06/01/2025	Paydown .....	.....	40,440	40,440	34,829	36,161	.....	4,278	.....	4,278	.....	40,440	.....	.....	.....	368	01/18/2041	1.A FE
..43730X-AB-0	HPA 2021-3 B - CMBS	06/01/2025	Paydown .....	.....	5,736	5,736	5,155	5,337	.....	399	.....	399	.....	5,736	.....	.....	.....	69	01/18/2041	1.C FE
..43815G-AD-1	HAROT 2021-4 A4 - ABS	06/23/2025	Paydown .....	.....	250,000	250,000	249,950	249,990	.....	10	.....	10	.....	250,000	.....	.....	.....	1,408	06/21/2028	1.A FE
..44891R-AF-7	HART 2020-C C - ABS	04/15/2025	Paydown .....	.....	3,611,174	3,611,174	3,462,495	3,555,068	.....	56,106	.....	56,106	.....	3,611,174	.....	.....	.....	13,000	12/15/2027	1.A FE
..44933L-AD-5	HART 2010-A A4 - ABS	04/15/2025	Paydown .....	.....	198,820	198,820	185,897	197,146	.....	1,674	.....	1,674	.....	198,820	.....	.....	.....	411	05/17/2027	1.A FE
..46616M-AA-8	HENDR 2010-3 A - ABS	06/15/2025	Paydown .....	.....	657	657	.....	657	.....	.....	.....	.....	.....	657	.....	.....	.....	10	12/15/2048	1.A FE
..50117J-AC-7	KCOT 222 A3 - ABS	06/15/2025	Paydown .....	.....	82,537	82,537	80,451	81,873	.....	664	.....	664	.....	82,537	.....	.....	.....	1,402	12/15/2026	1.A FE
..50117K-AC-4	KCOT 2023-1 A3 - ABS	06/15/2025	Paydown .....	.....	169,990	169,990	167,597	168,887	.....	1,103	.....	1,103	.....	169,990	.....	.....	.....	3,548	06/15/2027	1.A FE
..65480B-AD-9	NAROT 2021-A A4 - ABS	06/15/2025	Paydown .....	.....	538,660	538,660	514,420	526,382	.....	12,278	.....	12,278	.....	538,660	.....	.....	.....	1,265	09/15/2027	1.A FE
..66981F-AA-8	AMSR 2020-SFR4 A - CMBS	05/19/2025	Paydown .....	.....	1,201,662	1,201,662	1,089,664	1,153,132	.....	48,531	.....	48,531	.....	1,201,662	.....	.....	.....	6,784	11/19/2037	1.A FE
..66981F-AC-4	AMSR 2020-SFR4 C - CMBS	05/19/2025	Paydown .....	.....	4,000,000	4,000,000	3,628,125	3,840,243	.....	159,757	.....	159,757	.....	4,000,000	.....	.....	.....	30,933	11/19/2037	1.B FE
..74323Y-AA-7	PROG 22SFR5 A - CMBS	06/17/2025	Paydown .....	.....	5,113	5,113	5,081	5,092	.....	21	.....	21	.....	5,113	.....	.....	.....	97	06/17/2039	1.A FE
..74334D-AA-1	PROG 22SFR6 A - CMBS	05/19/2025	Paydown .....	.....	1,604	1,604	1,600	1,604	.....	3	.....	3	.....	1,604	.....	.....	.....	30	07/19/2039	1.A FE
..78490D-AB-0	SOFI 2018-C A2F - ABS	06/25/2025	Paydown .....	.....	55,670	55,670	55,518	55,612	.....	58	.....	58	.....	55,670	.....	.....	.....	836	01/25/2048	1.A FE
..80282Y-AF-3	SCART 2021-A C - ABS	06/15/2025	Paydown .....	.....	1,763,196	1,763,196	1,615,650	1,737,203	.....	25,993	.....	25,993	.....	1,763,196	.....	.....	.....	7,511	11/16/2026	1.A FE
..80290C-BD-5	SBCLN 22B A2 - ABS	06/15/2025	Paydown .....	.....	22,851	22,851	22,851	22,851	.....	.....	.....	.....	.....	22,851	.....	.....	.....	529	08/16/2032	1.A FE
..83401B-AB-2	SOFI 2017-F A2F - ABS	06/25/2025	Paydown .....	.....	9,698	9,698	9,401	9,631	.....	67	.....	67	.....	9,698	.....	.....	.....	116	01/25/2041	1.A FE
..83404W-AB-3	SOFI 2019-B A2X - ABS	06/15/2025	Paydown .....	.....	10,941	10,941	10,941	10,941	.....	.....	.....	.....	.....	10,941	.....	.....	.....	142	08/17/2048	1.A FE
..83406T-AB-8	SOFI 2020-A A2X - ABS	06/15/2025	Paydown .....	.....	54,277	54,277	54,250	54,261	.....	15	.....	15	.....	54,277	.....	.....	.....	566	05/15/2046	1.A FE
..87166P-AG-6	SYNIT 2022-1 A - ABS	04/15/2025	Var ious	.....	2,200,000	2,200,000	2,124,891	2,189,380	.....	10,620	.....	10,620	.....	2,200,000	.....	.....	.....	24,713	04/17/2028	1.A FE

STATEMENT AS OF JUNE 30, 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	
..89237J-AA-4	TALNT 2020-1 A - ABS	05/27/2025	Paydown		2,000,000	2,000,000	1,999,885	1,999,970		30		30		2,000,000				11,250	05/25/2033	1.A FE	
..89238J-AC-9	TAOT 2021-D A3 - ABS	05/15/2025	Paydown		114,732	114,732	114,477	114,710		22		22		114,732				297	04/15/2026	1.A FE	
..895978-AA-2	TON 23SFR2 A - CMBS	06/01/2025	Paydown		3,333	3,333	3,316			17		17		3,333				69	12/19/2040	1.A FE	
..89614Y-AA-4	TON 2021-SFR1 A - CMBS	05/01/2025	Paydown		875	875	788	838		37		37		875				7	07/19/2038	1.A FE	
..89616V-AA-8	TON 24SFR2 A - CMBS	06/02/2025	Paydown		9,070	9,070	8,975	7,792		94		94		9,070				172	06/20/2040	1.A FE	
..89616W-AA-6	TON 23SFR1 A - CMBS	06/01/2025	Paydown		7,238	7,238	6,928	6,992		246		246		7,238				150	07/19/2040	1.A FE	
..98163H-AD-1	WOSAT 2021-A B - ABS	05/15/2025	Paydown		1,948,138	1,948,138	1,865,786	1,929,686		18,452		18,452		1,948,138				5,633	08/16/2027	1.A FE	
..98163H-AE-9	WOSAT 2021-A C - ABS	06/15/2025	Paydown		1,244,101	1,244,101	1,156,359	1,209,735		34,366		34,366		1,244,101				6,232	11/15/2027	1.A FE	
..98163K-AC-6	WOART 2021-D A3 - ABS	06/16/2025	Paydown		203,774	203,774	199,838	203,167		607		607		203,774				637	10/15/2026	1.A FE	
..98163K-AD-4	WOART 2021-D A4 - ABS	06/15/2025	Paydown		375,462	375,462	362,820	364,499		10,963		10,963		375,462				2,065	11/15/2027	1.A FE	
..98163U-AD-2	WOSAT 2023-A A3 - ABS	06/15/2025	Paydown		757,947	757,947	754,780	756,536		1,412		1,412		757,947				18,974	07/17/2028	1.A FE	
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					27,384,363	27,384,363	26,118,820	26,898,962		480,901		480,901		27,384,363				199,437	XXX	XXX	
..29374F-AB-9	EFF 223 A2 - ABS	06/20/2025	Paydown		55,912	55,912	55,904	55,907		5		5		55,912				1,057	07/20/2029	1.A FE	
..29374G-AB-7	EFF 224 A2 - ABS	06/20/2025	Paydown		89,635	89,635	89,621	89,624		11		11		89,635				2,146	10/22/2029	1.A FE	
..29374Y-AC-6	EFF 2021-2 A3 - ABS	06/20/2025	Paydown		598,589	598,589	584,630	592,958		5,631		5,631		598,589				1,696	05/20/2027	1.A FE	
..29375C-AB-5	EFF 231 A2 - ABS	06/20/2025	Paydown		71,861	71,861	71,224	71,358		502		502		71,861				1,840	01/22/2029	1.A FE	
..96328G-BG-1	WFLF 232 A - ABS	06/18/2025	Paydown		172,772	172,772	172,750	172,771		1		1		172,772				4,606	08/18/2038	1.A FE	
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					988,769	988,769	974,128	982,618		6,151		6,151		988,769				11,144	XXX	XXX	
..30037H-AA-4	IEVRG 2024-A A1 - ABS	06/01/2025	Paydown		120,844	120,844	120,836	120,867		(23)		(23)		120,844				3,084	12/03/2040	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)					120,844	120,844	120,836	120,867		(23)		(23)		120,844				3,084	XXX	XXX	
..88316A-AA-9	TMCL 241 A - ABS	06/20/2025	Paydown		120,000	120,000	119,998	119,999		1		1		120,000				2,625	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				2,625	XXX	XXX	
..02311F-AD-8	AMAROK HOLDINGS, LLC	06/30/2025	Paydown		62,151	62,151	62,151	62,151						62,151				3,430	09/30/2038	2.C PL	
..05593P-AA-4	BG BETA I LTD	04/01/2025	Paydown		25,000	25,000	25,000	25,000						25,000				785	07/01/2054	1.F PL	
..74628F-AA-1	PUREWEST ABS ISSUER LLC - ABS	06/05/2025	Paydown		171,612	171,612	171,612							171,612				1,931	04/05/2040	1.G Z	
..88089J-A*-8	TERRA ABS I LLC - ABS	06/20/2025	Paydown		200,585	200,585	200,585	200,585						200,585				6,841	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)					459,348	459,348	459,348	287,736						459,348				12,987	XXX	XXX	
1889999999. Total - Asset-Backed Securities (Unaffiliated)					37,939,387	37,939,387	36,756,587	37,291,528		471,059		471,059		37,938,699		688	688	348,688	XXX	XXX	
1899999999. Total - Asset-Backed Securities (Affiliated)																			XXX	XXX	
1909999997. Total - Asset-Backed Securities - Part 4					37,939,387	37,939,387	36,756,587	37,291,528		471,059		471,059		37,938,699		688	688	348,688	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	XXX
1909999999. Total - Asset-Backed Securities					37,939,387	37,939,387	36,756,587	37,291,528		471,059		471,059		37,938,699		688	688	348,688	XXX	XXX	
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					59,802,162	59,902,431	58,453,349	58,878,508		513,513		513,513		59,901,742		688	688	689,392	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	XXX
4509999999. Total - Preferred Stocks						XXX													XXX	XXX	
..06362@-10-0	Nordic Aviation Capital	05/07/2025	Unknown	17,274,000	303,677		537,912	345,480	192,432			192,432		537,912			(234,235)	(234,235)			
5029999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other					303,677	XXX	537,912	345,480	192,432			192,432		537,912			(234,235)	(234,235)	XXX	XXX	
5989999997. Total - Common Stocks - Part 4					303,677	XXX	537,912	345,480	192,432			192,432		537,912			(234,235)	(234,235)	XXX	XXX	
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					303,677	XXX	537,912	345,480	192,432			192,432		537,912			(234,235)	(234,235)	XXX	XXX	
5999999999. Total - Preferred and Common Stocks					303,677	XXX	537,912	345,480	192,432			192,432		537,912			(234,235)	(234,235)	XXX	XXX	
6009999999 - Totals					60,105,839	XXX	58,991,262	59,223,988	192,432	513,513		705,945		60,439,654			(233,547)	(233,547)	689,392	XXX	XXX

STATEMENT AS OF JUNE 30, 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)
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 5544.59	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	.07/18/2024	.07/17/2025	4,509	25,000,000	5544.590	2,125,000		3,009,647		3,009,647	449,584					---	0001
SPX Call 5544.59	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08	.07/18/2024	.07/17/2025	1,082	6,000,000	5544.590	509,100		722,315		722,315	107,900					---	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		501,722		501,722	70,225					---	0001
SPX Call 5543.22	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI GC71XBU11	.08/14/2025	.08/14/2025	2,526	14,000,000	5543.220	1,150,800		1,756,029		1,756,029	245,789					---	0001
SPX Call 5713.64	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI GC71XBU11	.09/18/2025	.09/18/2025	3,938	22,500,000	5713.640	1,838,250		2,281,813		2,281,813	308,830					---	0001
SPX Call 5713.64	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI GC71XBU11	.09/18/2025	.09/18/2025	700	4,000,000	5713.640	326,800		405,656		405,656	54,903					---	0001
SPX Call 5841.47	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08	.10/17/2024	.10/16/2025	2,054	12,000,000	5841.470	1,008,600		1,043,318		1,043,318	142,918					---	0001
SPX Call 5841.47	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08	.10/17/2024	.10/16/2025	685	4,000,000	5841.470	336,200		347,773		347,773	47,639					---	0001
SPX Call 5949.17	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	.11/14/2024	.11/20/2025	3,362	20,000,000	5949.170	1,692,000		1,568,514		1,568,514	223,091					---	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		352,916		352,916	50,195					---	0001
SPX Call 5949.17	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	.11/14/2024	.11/20/2025	4,471	26,600,000	5949.170	2,250,360		2,086,123		2,086,123	296,711					---	0001
SPX Call 5867.08	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	.12/19/2024	.12/18/2025	682	4,000,000	5867.080	361,400		384,157		384,157	56,852					---	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		2,112,863		2,112,863	312,685					---	0001
SPX Call 5937.34	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08	.01/16/2025	.01/15/2026	674	4,000,000	5937.340	329,600		365,480		365,480	35,880					---	0001
SPX Call 5937.34	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08	.01/16/2025	.01/15/2026	6,400	38,000,000	5937.340	3,131,200		3,472,062		3,472,062	340,862					---	0001
SPX Call 6117.52	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08	.02/20/2025	.02/19/2026	703	4,300,000	6117.520	354,750		313,733		313,733	(41,017)					---	0001
SPX Call 6117.52	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08	.02/20/2025	.02/19/2026	2,942	18,000,000	6117.520	1,485,000		1,313,301		1,313,301	(171,699)					---	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		1,660,720		1,660,720	649,870					---	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		462,114		462,114	180,834					---	0001
SPX Call 5282.7	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08	.04/17/2025	.04/16/2026	1,495	7,900,000	5282.700	805,642		1,728,336		1,728,336	922,694					---	0001
SPX Call 5282.7	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	.04/17/2025	.04/16/2026	2,745	14,500,000	5282.700	1,476,825		3,172,261		3,172,261	1,695,436					---	0001
SPX Call 5916.93	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	.05/15/2025	.05/14/2026	575	3,400,000	5916.930	299,710		386,698		386,698	86,988					---	0001
SPX Call 5916.93	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	.05/15/2025	.05/14/2026	2,620	15,500,000	5916.930	1,365,550		1,762,890		1,762,890	397,340					---	0001
SPX Call 5980.87	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI GC71XBU11	.06/18/2025	.06/18/2026	418	2,500,000	5980.870	222,000		274,111		274,111	52,111					---	0001
SPX Call 5980.87	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI GC71XBU11	.06/18/2025	.06/18/2026	2,424	14,500,000	5980.870	1,287,600		1,589,845		1,589,845	302,245					---	0001
0159999999. Subtotal - Purchased Options - Hedging Other - Call Options and Warrants										14,290,435	12,050,007		33,074,396	XXX	33,074,396	6,818,866					XXX	XXX
0219999999. Subtotal - Purchased Options - Hedging Other										14,290,435	12,050,007		33,074,396	XXX	33,074,396	6,818,866					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

STATEMENT AS OF JUNE 30, 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)		
0439999999. Total Purchased Options - Call Options and Warrants											14,290,435	12,050,007		33,074,396	XXX	33,074,396	6,818,866					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											14,290,435	12,050,007		33,074,396	XXX	33,074,396	6,818,866					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 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)			(365,402)			(365,402)	(21,726)				---	0001		
07/17/2025				Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09	07/18/2024	07/17/2025	4,509	26,837,500	5952.117	(1,062,500)			(1,230,943)			(1,230,943)	(1,491)				---	0001		
SPX Call 5952.12	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	08/15/2024	08/14/2025	2,526	15,029,000	5950.647	(551,600)			(820,648)			(820,648)	(53,655)				---	0001		
07/17/2025				Royal Bank of Canada	ES71P3U3RHIGC71XBU11	08/15/2024	08/14/2025	722	4,244,000	5881.356	(182,000)			(277,555)			(277,555)	(25,719)				---	0001		
SPX Call 5950.65	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	09/19/2024	09/18/2025	700	4,244,000	6062.172	(180,000)			(203,458)			(203,458)	(14,536)				---	0001		
08/14/2025				Royal Bank of Canada	ES71P3U3RHIGC71XBU11	09/19/2024	09/18/2025	3,938	24,210,000	6147.877	(850,500)			(899,799)			(899,799)	(24,079)				---	0001		
SPX Call 5881.36	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08	10/17/2024	10/16/2025	685	4,244,000	6197.800	(186,280)			(162,937)			(162,937)	(10,903)				---	0001		
08/14/2025				Barclays Bank PLC	549300FFSTXNBMCYDU08	10/17/2024	10/16/2025	2,054	12,912,000	6285.422	(468,840)			(377,917)			(377,917)	(8,993)				---	0001		
SPX Call 6062.17	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	11/14/2024	11/20/2025	756	4,774,500	6312.069	(212,625)			(162,038)			(162,038)	(13,387)				---	0001		
09/18/2025				Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09	11/14/2024	11/20/2025	4,471	27,930,000	6246.629	(1,415,120)			(1,134,855)			(1,134,855)	(115,502)				---	0001		
SPX Call 6147.88	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)			(557,202)			(557,202)	(25,820)				---	0001		
09/18/2025				Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09	12/19/2024	12/18/2025	682	4,244,000	6224.972	(210,200)			(206,052)			(206,052)	(26,771)				---	0001		
SPX Call 6197.8	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	12/19/2024	12/18/2025	3,750	23,672,000	6312.978	(981,200)			(928,029)			(928,029)	(107,188)				---	0001		
10/16/2025				Barclays Bank PLC	549300FFSTXNBMCYDU08	01/16/2025	01/15/2026	6,400	40,888,000	6388.578	(1,439,820)			(1,518,353)			(1,518,353)	(78,533)				---	0001		
SPX Call 6285.42	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08	01/16/2025	01/15/2026	674	4,244,000	6299.518	(181,120)			(194,973)			(194,973)	(13,853)				---	0001		
10/16/2025				Barclays Bank PLC	549300FFSTXNBMCYDU08	02/20/2025	02/19/2026	2,942	19,368,000	6582.452	(692,460)			(513,936)			(513,936)	178,524				---	0001		
SPX Call 6312.07	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08	02/20/2025	02/19/2026	703	4,562,300	6490.689	(196,682)			(153,129)			(153,129)	43,553				---	0001		
11/20/2025				Royal Bank of Canada	ES71P3U3RHIGC71XBU11	03/20/2025	03/19/2026	2,031	12,374,000	6093.270	(517,500)			(996,869)			(996,869)	(479,369)				---	0001		
SPX Call 6246.63	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	03/20/2025	03/19/2026	565	3,395,200	6008.326	(168,000)			(311,868)			(311,868)	(143,868)				---	0001		
11/20/2025				Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09	04/17/2025	04/16/2026	2,745	15,602,000	5684.185	(866,375)			(2,266,787)			(2,266,787)	(1,400,412)				---	0001		
SPX Call 6401.31	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08	04/17/2025	04/16/2026	1,495	8,381,900	5604.945	(531,828)			(1,329,654)			(1,329,654)	(797,826)				---	0001		
11/20/2025				Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09	05/15/2025	05/14/2026	2,620	16,678,000	6366.617	(686,650)			(962,599)			(962,599)	(275,949)				---	0001		
SPX Call 6224.97	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09	05/15/2025	05/14/2026	575	3,607,400	6277.863	(175,610)			(242,663)			(242,663)	(67,053)				---	0001		
12/18/2025				Barclays Bank PLC	549300FFSTXNBMCYDU08	01/16/2025	01/15/2026	6,400	40,888,000	6388.578	(1,439,820)			(1,518,353)			(1,518,353)	(78,533)				---	0001		
SPX Call 6312.98	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08	01/16/2025	01/15/2026	674	4,244,000	6299.518	(181,120)			(194,973)			(194,973)	(13,853)				---	0001		
12/18/2025				Barclays Bank PLC	549300FFSTXNBMCYDU08	02/20/2025	02/19/2026	2,942	19,368,000	6582.452	(692,460)			(513,936)			(513,936)	178,524				---	0001		
SPX Call 6388.58	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08	02/20/2025	02/19/2026	703	4,562,300	6490.689	(196,682)			(153,129)			(153,129)	43,553				---	0001		
01/15/2026				Royal Bank of Canada	ES71P3U3RHIGC71XBU11	03/20/2025	03/19/2026	2,031	12,374,000	6093.270	(517,500)			(996,869)			(996,869)	(479,369)				---	0001		
SPX Call 6299.52	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	03/20/2025	03/19/2026	565	3,395,200	6008.326	(168,000)			(311,868)			(311,868)	(143,868)				---	0001		
01/15/2026				Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09	04/17/2025	04/16/2026	2,745	15,602,000	5684.185	(866,375)			(2,266,787)			(2,266,787)	(1,400,412)				---	0001		
SPX Call 6582.45	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08	04/17/2025	04/16/2026	1,495	8,381,900	5604.945	(531,828)			(1,329,654)			(1,329,654)	(797,826)				---	0001		
02/19/2026				Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09	05/15/2025	05/14/2026	2,620	16,678,000	6366.617	(686,650)			(962,599)			(962,599)	(275,949)				---	0001		
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)			(153,129)			(153,129)	43,553				---	0001		
02/19/2026				Royal Bank of Canada	ES71P3U3RHIGC71XBU11	03/20/2025	03/19/2026	2,031	12,374,000	6093.270	(517,500)			(996,869)			(996,869)	(479,369)				---	0001		
SPX Call 6093.27	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	03/20/2025	03/19/2026	565	3,395,200	6008.326	(168,000)			(311,868)			(311,868)	(143,868)				---	0001		
03/19/2026				Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09	04/17/2025	04/16/2026	2,745	15,602,000	5684.185	(866,375)			(2,266,787)			(2,266,787)	(1,400,412)				---	0001		
SPX Call 6008.33	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08	04/17/2025	04/16/2026	1,495	8,381,900	5604.945	(531,828)			(1,329,654)			(1,329,654)	(797,826)				---	0001		
03/19/2026				Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09	05/15/2025	05/14/2026	2,620	16,678,000	6366.617	(686,650)			(962,599)			(962,599)	(275,949)				---	0001		
SPX Call 5684.19	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	549300FFSTXNBMCYDU08	02/20/2025	02/19/2026	703	4,562,300	6490.689	(196,682)			(153,129)			(153,129)	43,553				---	0001		
04/16/2026				Royal Bank of Canada	ES71P3U3RHIGC71XBU11	03/20/2025	03/19/2026	2,031	12,374,000	6093.270	(517,500)			(996,869)			(996,869)	(479,369)				---	0001		
SPX Call 5604.94	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09																				

STATEMENT AS OF JUNE 30, 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 6345.7 06/18/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Royal Bank of Canada	06/18/2025	06/18/2026	418	2,652,500	6345.703		(129,525)		(172,049)		(172,049)	(42,524)					---	0001
SPX Call 6435.42 06/18/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Royal Bank of Canada	06/18/2025	06/18/2026	2,424	15,602,000	6435.416		(640,755)		(869,251)		(869,251)	(228,496)					---	0001
0649999999. Subtotal - Written Options - Hedging Other - Call Options and Warrants										(7,389,625)	(6,226,325)		(16,858,964)	XXX	(16,858,964)	(3,755,574)					XXX	XXX
0709999999. Subtotal - Written Options - Hedging Other										(7,389,625)	(6,226,325)		(16,858,964)	XXX	(16,858,964)	(3,755,574)					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										(7,389,625)	(6,226,325)		(16,858,964)	XXX	(16,858,964)	(3,755,574)					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										(7,389,625)	(6,226,325)		(16,858,964)	XXX	(16,858,964)	(3,755,574)					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										6,900,810	5,823,682		16,215,432	XXX	16,215,432	3,063,292					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										6,900,810	5,823,682		16,215,432	XXX	16,215,432	3,063,292					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 Q2 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			

[illegible]

(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)
NONE								
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			15,893		(36,307,373)	(36,321,152)	(9,102,865)	XXX.
Wells Fargo Minneapolis, MN			1,681		900,675	554,252	769,313	XXX.
PNC Bank Pittsburgh, PA			211		243,415	445,625	341,383	XXX.
Bank Of New York Mellon Pittsburgh, PA					7,476,305	18,872,147	(876,436)	XXX.
0199998. Deposits in ... 3 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX			160,690	194,205	193,453	XXX
0199999. Totals - Open Depositories	XXX	XXX	17,785		(27,526,288)	(16,254,923)	(8,675,152)	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	17,785		(27,526,288)	(16,254,923)	(8,675,152)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
.....							
.....							
.....							
.....							
.....							
.....							
.....							
.....							
.....							
0599999. Total - Cash	XXX	XXX	17,785		(27,526,288)	(16,254,923)	(8,675,152)	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