

**QUARTERLY STATEMENT**

**OF THE**

**SECURIAN LIFE INSURANCE COMPANY**

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

**FOR THE QUARTER ENDED  
SEPTEMBER 30, 2016**

**LIFE AND ACCIDENT AND HEALTH**

**2016**



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2016
OF THE CONDITION AND AFFAIRS OF THE

Securian Life Insurance Company

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

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

Country of Domicile United States of America

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

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

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

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

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

Internet Website Address www.securian.com

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

OFFICERS

President and CEO Christopher Michael Hilger Sr VP, Treasurer and Controller David John LePlavy
Sr VP, Gen Counsel & Secretary Gary Roger Christensen Executive VP & CFO Warren John Zaccaro

OTHER

Jean Marie Delaney Nelson, Senior Vice President David Michael Kuplic, Senior Vice President George Ignatius Connolly, Senior Vice President
Susan Lunseth Ebertz, Vice President Bruce Paul Shay, Executive Vice President Craig John Frisvold, Vice President
Siddharth Subhash Gandhi, Vice President William Michael Gould, Vice President Kathleen Louise Pinkett, Senior Vice President
Anthony Joseph Martins, Vice President Christopher Roman Sebald, Senior Vice President Vicki Lynn Bailey, Vice President
Paul Ellsworth Rudeen, Vice President and Actuary Robert John Ehren, Senior Vice President Rick Lynn Ayers, Vice President
Laurence Gerard Cochrane, Vice President Mark Anthony Baltes, Vice President Daniel Harold Kruse, Vice President
Suzette Louise Huovinen, Second Vice President & Chief Actuary & CRO

DIRECTORS OR TRUSTEES

Robert Leo Senkler # Mary Keith Brainerd # John William Castro #
John Hadrath Hooley # Trudy Ann Rautio # Sara Hietpas Gavin #
Eric Byck Goodman # Warren John Zaccaro Gary Roger Christensen
Bruce Paul Shay Christopher Michael Hilger

State of Minnesota County of Ramsey SS:

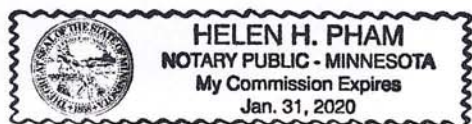
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any 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.

Signatures of Christopher Michael Hilger, Gary Roger Christensen, and David John LePlavy with their respective titles.

Subscribed and sworn to before me this 01 day of November 2016

Signature of Helen H. Pham, Notary Public, January 31, 2020

- 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 SEPTEMBER 30, 2016 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 .....	380,086,482		380,086,482	342,854,237
2. Stocks:				
2.1 Preferred stocks .....	1,500,000		1,500,000	1,500,000
2.2 Common stocks .....	5,009,080		5,009,080	4,589,910
3. Mortgage loans on real estate:				
3.1 First liens .....	4,000,000		4,000,000	
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances) .....	1,547,846		1,547,846	1,544,729
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....				
5. Cash (\$ ..... (1,509,652) ), cash equivalents (\$ ..... ) and short-term investments (\$ ..... 9,257,542 ) .....	7,747,890		7,747,890	19,653,934
6. Contract loans (including \$ ..... premium notes) .....	1,231,228		1,231,228	838,273
7. Derivatives .....	430,280		430,280	
8. Other invested assets .....				
9. Receivables for securities .....	2,004,069		2,004,069	531,005
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	403,556,875		403,556,875	371,512,088
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	3,874,616		3,874,616	4,043,905
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	37,743,606	5,369,785	32,373,821	20,211,197
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	1,338,831		1,338,831	1,015,619
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	50,791,521		50,791,521	32,439,621
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....	2,268,717		2,268,717	2,953,364
17. Amounts receivable relating to uninsured plans .....	44,541		44,541	19,937
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset .....	12,114,637	3,700,453	8,414,184	4,971,640
19. Guaranty funds receivable or on deposit .....	374,228	387	373,841	351,572
20. Electronic data processing equipment and software .....	22,336	21,629	707	1,979
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	225,826	225,826		
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 .....	839,207	834,895	4,312	11,803
25. Aggregate write-ins for other than invested assets .....	131,184	115,161	16,022	16,927
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	513,326,125	10,268,136	503,057,989	437,549,653
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	4,014,913		4,014,913	1,060,168
28. Total (Lines 26 and 27)	517,341,038	10,268,136	507,072,902	438,609,821
<b>DETAILS OF WRITE-INS</b>				
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. Prepaid expenses .....	57,979	57,979		
2502. Policyholder advance .....	50,275	50,275		
2503. Miscellaneous accounts receivable .....	22,929	6,906	16,022	16,927
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	131,184	115,161	16,022	16,927

STATEMENT AS OF SEPTEMBER 30, 2016 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 \$ 128,331,487 less \$ included in Line 6.3 (including \$ Modco Reserve)	128,331,487	109,094,646
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	5,393,690	5,370,063
3. Liability for deposit-type contracts (including \$ Modco Reserve)	5,961,758	1,264,272
4. Contract claims:		
4.1 Life	24,471,998	18,776,633
4.2 Accident and health	3,655,681	2,408,317
5. Policyholders' dividends \$ and coupons \$ due and unpaid		
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$ Modco)	20,091	27,187
6.2 Dividends not yet apportioned (including \$ Modco)	19,909	72,813
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 \$ 118 discount; including \$ 616,002 accident and health premiums	636,998	670,938
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	492,324	548,727
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ 81,048,571 ceded	81,048,571	57,031,521
9.4 Interest Maintenance Reserve	1,018,344	420,244
10. Commissions to agents due or accrued-life and annuity contracts \$ 1,394,064 , accident and health \$ 340,156 and deposit-type contract funds \$	1,734,221	1,050,066
11. Commissions and expense allowances payable on reinsurance assumed	8,517	10,509
12. General expenses due or accrued	2,331,313	1,891,794
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	5,038,727	3,790,446
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	1,232,055	4,872,641
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by company as agent or trustee	2,187	
18. Amounts held for agents' account, including \$ 1,144 agents' credit balances	1,144	86,031
19. Remittances and items not allocated	22,143,530	15,984,402
20. Net adjustment in assets and liabilities due to foreign exchange rates	17,635	152
21. Liability for benefits for employees and agents if not included above	399	
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	2,248,879	1,385,094
24.02 Reinsurance in unauthorized and certified (\$ ) companies	1,598,944	852,086
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$ ) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	6,741,269	5,602,882
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	29,053	
24.09 Payable for securities	4,041,506	502,735
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	956,964	446,883
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	299,177,192	232,161,083
27. From Separate Accounts Statement	3,954,840	1,004,107
28. Total liabilities (Lines 26 and 27)	303,132,031	233,165,190
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus	120,026,552	120,026,552
34. Aggregate write-ins for special surplus funds	1,281,057	1,304,992
35. Unassigned funds (surplus)	80,133,261	81,613,087
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 \$ 60,073 in Separate Accounts Statement)	201,440,871	202,944,631
38. Totals of Lines 29, 30 and 37	203,940,871	205,444,631
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	507,072,902	438,609,821
<b>DETAILS OF WRITE-INS</b>		
2501. Accrued Interest on claims	955,706	426,788
2502. Miscellaneous liability	1,258	20,095
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	956,964	446,883
3101.		
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)		
3401. Deferred gain on reinsurance	1,281,057	1,304,992
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	1,281,057	1,304,992

## STATEMENT AS OF SEPTEMBER 30, 2016 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	125,844,794	158,345,046	199,148,832
2. Considerations for supplementary contracts with life contingencies			
3. Net investment income	11,548,212	9,008,920	12,613,866
4. Amortization of Interest Maintenance Reserve (IMR)	58,705	24,166	33,012
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	25,001,971	3,823,272	11,800,121
7. Reserve adjustments on reinsurance ceded			
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts		(98)	
8.2 Charges and fees for deposit-type contracts	317	230	360
8.3 Aggregate write-ins for miscellaneous income	7,314,019	122,933	221,823
9. Totals (Lines 1 to 8.3)	169,768,019	171,324,469	223,818,014
10. Death benefits	72,555,046	95,192,832	111,341,936
11. Matured endowments (excluding guaranteed annual pure endowments)			
12. Annuity benefits	431,653	341,250	689,020
13. Disability benefits and benefits under accident and health contracts	14,832,540	14,351,069	18,068,493
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	560,234	463,608	527,610
16. Group conversions	(1,961,954)	(97,514)	(275,197)
17. Interest and adjustments on contract or deposit-type contract funds	868,757	613,624	819,524
18. Payments on supplementary contracts with life contingencies	136,127	946,948	1,018,840
19. Increase in aggregate reserves for life and accident and health contracts	19,260,468	31,108,820	38,841,094
20. Totals (Lines 10 to 19)	106,682,870	142,920,637	171,031,320
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	14,220,044	8,424,225	12,115,508
22. Commissions and expense allowances on reinsurance assumed	28,076	25,029	31,925
23. General insurance expenses	26,042,731	16,329,189	23,728,082
24. Insurance taxes, licenses and fees, excluding federal income taxes	11,315,964	4,288,666	6,654,683
25. Increase in loading on deferred and uncollected premiums	2,469,493	2,509,093	3,444,076
26. Net transfers to or (from) Separate Accounts net of reinsurance	2,648,016	(49,816)	(14,361)
27. Aggregate write-ins for deductions			
28. Totals (Lines 20 to 27)	163,407,195	174,447,022	216,991,233
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	6,360,824	(3,122,553)	6,826,781
30. Dividends to policyholders	(18,700)	43,187	60,564
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	6,379,523	(3,165,740)	6,766,217
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	5,406,398	(505,418)	4,202,890
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	973,125	(2,660,322)	2,563,327
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (289,929) (excluding taxes of \$ 353,663 transferred to the IMR)	338,684	83,025	(585,051)
35. Net income (Line 33 plus Line 34)	1,311,809	(2,577,297)	1,978,276
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
36. Capital and surplus, December 31, prior year	205,444,631	202,059,818	202,059,818
37. Net income (Line 35)	1,311,809	(2,577,297)	1,978,276
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 157,080	288,335	(192,777)	(14,326)
39. Change in net unrealized foreign exchange capital gain (loss)	(629)		(152)
40. Change in net deferred income tax	4,924,345	173,578	1,686,064
41. Change in nonadmitted assets	(6,397,055)	505,037	(232,607)
42. Change in liability for reinsurance in unauthorized and certified companies	(746,858)	(1,042,722)	(847,093)
43. Change in reserve on account of change in valuation basis, (increase) or decrease		1,191,295	1,191,295
44. Change in asset valuation reserve	(863,784)	(274,720)	(276,166)
45. Change in treasury stock			
46. Surplus (contributed to) withdrawn from Separate Accounts during period			
47. Other changes in surplus in Separate Accounts Statement	4,012	(2,181)	(561)
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	(23,935)	(76,402)	(99,917)
52. Dividends to stockholders			
53. Aggregate write-ins for gains and losses in surplus			
54. Net change in capital and surplus for the year (Lines 37 through 53)	(1,503,760)	(2,296,190)	3,384,813
55. Capital and surplus, as of statement date (Lines 36 + 54)	203,940,871	199,763,629	205,444,631
<b>DETAILS OF WRITE-INS</b>			
08.301. Miscellaneous profit	7,290,084	46,531	121,906
08.302. Amortization of deferred gain on reinsurance	23,935	76,402	99,917
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)	7,314,019	122,933	221,823
2701.			
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)			
5301.			
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page			
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)			

STATEMENT AS OF SEPTEMBER 30, 2016 OF THE SECURIAN LIFE INSURANCE COMPANY

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	129,469,176	180,069,766	235,417,294
2. Net investment income .....	11,779,901	8,999,530	11,662,244
3. Miscellaneous income .....	31,200,851	3,946,433	9,163,810
4. Total (Lines 1 to 3) .....	172,449,928	193,015,729	256,243,348
5. Benefit and loss related payments .....	98,229,413	131,341,584	160,114,045
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	2,646,771	(49,816)	(14,361)
7. Commissions, expenses paid and aggregate write-ins for deductions .....	49,278,034	27,703,718	38,525,382
8. Dividends paid to policyholders .....	41,300	43,187	60,564
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 63,734 tax on capital gains (losses) .....	9,110,718	(7,475,335)	912,623
10. Total (Lines 5 through 9) .....	159,306,236	151,563,338	199,598,253
11. Net cash from operations (Line 4 minus Line 10) .....	13,143,692	41,452,391	56,645,095
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	82,705,352	74,658,908	86,593,050
12.2 Stocks .....			
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		1,645	1,708
12.7 Miscellaneous proceeds .....	1,638,998	4,848,354	1,688,871
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	84,344,350	79,508,907	88,283,629
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	118,818,363	151,312,459	176,159,371
13.2 Stocks .....		4,612,334	4,612,334
13.3 Mortgage loans .....	4,000,000		
13.4 Real estate .....	110,482		
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....			
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	122,928,845	155,924,793	180,771,705
14. Net increase (or decrease) in contract loans and premium notes .....	392,955	210,191	260,775
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(38,977,450)	(76,626,077)	(92,748,851)
<b>Cash from Financing and Miscellaneous Sources</b>			
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 .....	4,719,787	319,827	866,725
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	9,207,927	5,625,914	11,806,779
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	13,927,714	5,945,741	12,673,504
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(11,906,044)	(29,227,945)	(23,430,252)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	19,653,934	43,084,186	43,084,186
19.2 End of period (Line 18 plus Line 19.1) .....	7,747,890	13,856,241	19,653,934

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. Industrial life .....			
2. Ordinary life insurance .....	16,094,748	33,286,927	42,885,493
3. Ordinary individual annuities .....	4,652,593	2,115,000	2,223,717
4. Credit life (group and individual) .....	2,476,815	2,467,226	3,497,986
5. Group life insurance .....	467,098,977	183,834,111	290,636,696
6. Group annuities .....			
7. A & H - group .....	40,203,993	29,800,881	40,451,590
8. A & H - credit (group and individual) .....	3,299,641	2,935,356	4,141,846
9. A & H - other .....			
10. Aggregate of all other lines of business .....			
11. Subtotal .....	533,826,768	254,439,501	383,837,328
12. Deposit-type contracts .....	4,759,883	356,432	907,054
13. Total	538,586,651	254,795,933	384,744,382
DETAILS OF WRITE-INS			
1001. ....			
1002. ....			
1003. ....			
1098. Summary of remaining write-ins for Line 10 from overflow page .....			
1099. Totals (Lines 1001 through 1003 plus 1098)(Line 10 above)			

## NOTES TO FINANCIAL STATEMENTS

## (1) Summary of Significant Accounting Policies

## 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 no 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>9/30/2016</u>	<u>12/31/2015</u>
1. Net Income, Minnesota State basis:	\$ 1,311,809	\$ 1,978,276
2. State Prescribed Practices (Income): None	-	-
3. State Permitted Practices (Income): None	-	-
4. Net Income, NAIC SAP:	<u>\$ 1,311,809</u>	<u>\$ 1,978,276</u>
5. Statutory Surplus, Minnesota State basis:	\$ 203,940,871	\$ 205,444,631
6. State Prescribed Practices (Surplus): None	-	-
7. State Permitted Practices (Surplus): None	-	-
8. Statutory Surplus, NAIC SAP	<u>\$ 203,940,871</u>	<u>\$ 205,444,631</u>

## B. Use of Estimates

No significant change

## C. Accounting Policies

1. No significant change

2. No significant change

3. No significant change

4. No significant change

5. Mortgage loans are carried at the outstanding principal balances. The Company provides valuation allowances for impairments of mortgage loans on a specific identification basis. Mortgage loans are considered to be impaired when, based on current information and events, it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the loan agreement. When the Company determines that a loan is impaired, a provision for loss is estimated equal to the difference between the carrying value and fair value of the collateral less estimated costs. Changes in the valuation allowance are recorded in unrealized capital gains (losses), net of federal income taxes on the statements of admitted assets, liabilities and capital and surplus.

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.

6. No significant change

7. No significant change

8. No significant change



## NOTES TO FINANCIAL STATEMENTS

### (1) Summary of Significant Accounting Policies (continued)

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.

Changes in derivative instruments carried at fair value are recorded in net unrealized capital gains (losses) on the statutory statements of capital and surplus. Interest income generated by derivative instruments is reported in net realized capital gains (losses) on the statutory statements of operations.

The significant inputs to the pricing models for most over-the-counter derivatives are inputs that 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 over-the-counter 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, all over-the-counter derivatives are compared to an outside broker quote when available and are reviewed in detail through the Company's valuation oversight group.

The credit risk of the obligor is considered in determining the estimated fair value for all over-the-counter derivatives after taking into account the effects of netting agreements and collateral arrangements. Counterparty credit risk of the derivative instruments are monitored closely by the Company along with concentration of similar counterparty credit risks in other assets of the investment portfolio.

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 including trade options, in its efforts to minimize the financial risk associated with these product guarantees.

10. Not applicable  
11. No significant change  
12. No significant change  
13. Not applicable

### (2) Accounting Changes and Corrections of Errors

Not applicable

### (3) Business Combinations and Goodwill

Not applicable

### (4) Discontinued Operations

Not applicable

### (5) Investments

- A. Not applicable  
B. Not applicable  
C. Not applicable

## NOTES TO FINANCIAL STATEMENTS

**(5) Investments (Continued)**

## D. Loan-Backed Securities

1. Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Bloomberg when available. Other payment speed assumptions for a small number of holdings were reviewed with the appropriate affiliated company analyst by evaluating the underlying collateral.
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 security. 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 September 30, 2016, the Company did not record any OTTI.
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 September 30, 2016:

	<u>Aggregate</u>	<u>Less than 12 months</u>	<u>12 Months or longer</u>
A. Gross Unrealized Losses	\$ (53,472)	\$ (53,472)	\$ -
B. Fair Value of Securities with Unrealized Losses	\$ 1,445,970	\$ 1,445,970	\$ -

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 inability 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. Not applicable

F. Not applicable

G. Not applicable

H. No significant change

I. Not Applicable

J. Not applicable

K. Not applicable

**(6) Joint Ventures, Partnerships and Limited Liability Companies**

Not applicable

**(7) Investment Income**

None

## NOTES TO FINANCIAL STATEMENTS

### (8) Derivative Instruments

A. 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 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 option contracts to manage the risk associated with changes in estimated fair values related to the Company's financial assets and liabilities and manage other risks due to the variable nature of the Company's cash flows.

B. 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 minimum guarantees embedded in certain variable 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.

C. 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 or through the use of pricing models for over-the-counter 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.

D. Changes in fair values of derivative instruments that did not qualify for hedge accounting resulted in an unrealized gain of \$26,000 as of September 30, 2016.

E. Not applicable

F. Not applicable

### (9) Income Taxes

No significant change

### (10) Information Concerning Parent, Subsidiaries and Affiliates

No significant change

### (11) Debt

Not applicable

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

Not applicable

### (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

## NOTES TO FINANCIAL STATEMENTS

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

Certain financial instruments, consisting primarily of cash and short-term investments, potentially subject the Company to concentration of credit risk. The Company places its cash, cash equivalents and short-term investments in investment grade securities and limits the amount of credit exposure with any one institution.

Investment policy limits investments in individual financial institutional funds to 2% of admitted statutory assets. Limits as to the amount of exposure to any one financial institution are also governed by investment policy.

Management attempts to limit the concentration of credit risk with respect to bonds by diversifying the geographic base and industries of the underlying issuers. This diversity is an integral component of the portfolio management process.

1. The table below summarizes the notional amount of the Company's financial instruments with off-balance sheet risk:

	<u>Assets</u>		<u>Liabilities</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
a. Swaps	\$ -	\$ -	\$ -	\$ -
b. Futures	-	-	-	-
c. Options	8,000,000	-	9,040,000	-
d. Caps	-	-	-	-
e. Total	\$ 8,000,000	\$ -	\$ 9,040,000	\$ -

2. Equity index options are used by the Company primarily to hedge minimum guarantees embedded in certain variable life products offered by the Company. To 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 hedge adverse changes in equity indices within a pre-determined range through the purchase and sale of options.

3. The Company may be exposed to credit-related losses in the event of nonperformance by counterparties to derivative financial instruments. Generally, the current credit exposure of the Company's derivative contracts is limited to the positive estimated fair value of derivative contracts at the reporting date after taking into consideration the existence of netting agreements and any collateral received pursuant to credit support annexes.

The Company manages its credit risk related to OTC derivatives by entering into transactions with highly rated counterparties, maintaining collateral arrangements and through the use of master agreements that provide for a single net payment to be made by one counterparty to another at each due date and upon termination.

4. As of September 30, 2016, the Company was not entitled to receive cash collateral and therefore was not required to pledge collateral.

### (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

No significant change

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

No significant change

### (20) Fair Value Measurements

The fair value of the Company's financial assets and financial liabilities has been determined using available market information as of September 30, 2016. 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.

## NOTES TO FINANCIAL STATEMENTS

## (20) Fair Value Measurements (Continued)

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 prices 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.

The Company is required to categorize its financial assets and financial liabilities carried at fair value on the statutory statements of admitted assets, liabilities and capital and surplus 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. The types of assets and liabilities utilizing Level 1 valuations generally include money-market funds, actively-traded U.S. common stocks, and investments in mutual funds with quoted market prices.

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. The types of assets and liabilities utilizing Level 2 valuation generally include separate account assets.

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.

Inputs used to measure fair value of an asset or liability may fall into different levels of the fair value hierarchy. In these situations, the Company will determine the level in which the fair value falls based upon the lowest level input that is significant to the determination of the fair value.

The following table summarizes the Company's financial assets and financial liabilities measured at fair value as of September 30, 2016:

Description	Level 1	Level 2	Level 3	Total
Short-term investments	\$ 9,257,542	\$ -	\$ -	\$ 9,257,542
Common stocks	5,009,080	-	-	5,009,080
Derivative assets: Options	-	430,280	-	430,280
Separate account assets	-	4,014,913	-	4,014,913
Total financial assets	<u>\$ 14,266,622</u>	<u>\$ 4,445,193</u>	<u>\$ -</u>	<u>\$ 18,711,815</u>
Derivative liabilities: Options	-	29,053	-	29,053
Total financial liabilities	<u>\$ -</u>	<u>\$ 29,053</u>	<u>\$ -</u>	<u>\$ 29,053</u>

1. There were no transfers between Level 1 and Level 2 for the period ending September 30, 2016.
2. The Company did not have any Level 3 assets as of September 30, 2016.
3. Transfers of securities among levels occur at the beginning of the reporting period.

## NOTES TO FINANCIAL STATEMENTS

### (20) Fair Value Measurements (Continued)

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

#### **Short-term investments**

Short-term investments include money market instruments and highly rated commercial paper. Money market instruments are generally valued using unadjusted quoted prices in active markets and are reflected in Level 1.

#### **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 classified within Level 1.

#### **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.

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 arrangement.

#### **Separate account assets**

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. Valuations 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 upon 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.

- 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 held by the Company as of September 30, 2016:

Type of financial instrument	Aggregate fair value	Admitted assets	Level 1	Level 2	Level 3	Not practicable carrying value
<b>Assets:</b>						
Bonds	\$ 401,860,953	\$ 380,086,482	\$ 20,078,101	\$ 381,205,042	\$ 577,810	\$ -
Common stock	5,009,080	5,009,080	5,009,080	-	-	-
Preferred stock	1,555,125	1,500,000	-	1,555,125	-	-
Mortgage loans	4,009,979	4,000,000	-	-	4,009,979	-
Short-term	9,257,542	9,257,542	9,257,542	-	-	-
<b>Derivatives assets:</b>						
Options	430,280	430,280	-	430,280	-	-
Policy loans	1,487,162	1,231,228	-	-	1,487,162	-
Separate accounts	4,014,913	4,014,913	-	4,014,913	-	-
<b>Total assets</b>	<b>\$ 427,625,034</b>	<b>\$ 405,529,525</b>	<b>\$ 34,344,723</b>	<b>\$ 387,205,360</b>	<b>\$ 6,074,951</b>	<b>\$ -</b>
<b>Liabilities:</b>						
<b>Derivative liabilities:</b>						
Options	29,053	29,053	-	29,053	-	-
Deferred annuities	566,083	561,392	-	-	566,083	-
Annuity certain contracts	695,376	649,473	-	-	695,376	-
Supplementary contracts without life contingencies	4,699,807	4,699,807	-	-	4,699,807	-
<b>Total liabilities</b>	<b>\$ 5,990,319</b>	<b>\$ 5,939,725new</b>	<b>\$ -</b>	<b>\$ 29,053</b>	<b>\$ 5,961,266</b>	<b>\$ -</b>

D. Not applicable

## (21) Other Items

No significant change

## (22) Events Subsequent

None

## (23) Reinsurance

No significant change

## (24) Retrospectively Rated Contracts

No significant change

## NOTES TO FINANCIAL STATEMENTS

**(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:

	<u>Current Year</u>	<u>Prior Year</u>
Balance at January 1	\$ 9,304,322	\$ 9,440,752
Less: reinsurance recoverable	<u>4,741,503</u>	<u>4,145,225</u>
Net balance at January 1	4,562,819	5,295,527
Incurred related to:		
Current year	16,786,445	17,624,360
Prior years	<u>(1,959,619)</u>	<u>139,718</u>
Total incurred	14,826,826	17,764,078
Paid related to:		
Current year	12,698,238	15,559,446
Prior years	<u>886,938</u>	<u>2,937,340</u>
Total paid	13,585,176	18,496,786
Net balance at end of period	5,804,469	4,562,819
Plus: reinsurance recoverable	<u>9,325,585</u>	<u>4,741,503</u>
Balance at end of period	<u>\$ 15,130,054</u>	<u>\$ 9,304,322</u>

**(26) Intercompany Pooling Arrangements**

Not applicable

**(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 Liabilities by Withdrawal Characteristics**

No significant change

**(33) Premium and Annuity Considerations Deferred and Uncollected**

No significant change

**(34) Separate Accounts**

No significant change

**(35) Loss/Claim Adjustment Expenses**

No significant change



# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [ X ]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ X ] No [ ]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [ X ]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
N/A
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 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? ..... Yes [ ] No [ X ] N/A [ ]  
If yes, attach an explanation.  
N/A
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2012
- 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. .... 12/31/2012
- 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). .... 05/15/2014
- 6.4 By what department or departments?  
The Company was examined as part of a group level examination conducted by the Minnesota Department of Commerce with California Insurance Department of Insurance, Ohio Department of Insurance and Arkansas Department of Insurance participating.
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 7.2 If yes, give full information:  
N/A
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
N/A
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ X ] No [ ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Securian Financial Services, Inc. ....	St. Paul, MN .....	NO	NO	NO	YES
Securian Trust Company, N.A. ....	St. Paul, MN .....	NO	YES	NO	NO
C.R.I. Securities, LLC .....	St. Paul, MN .....	NO	NO	NO	YES
H. Beck, Inc. ....	Rockville, MD .....	NO	NO	NO	YES
Asset Allocation & Management Company, LLC .....	Chicago, IL .....	NO	NO	NO	YES

## 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? ..... Yes [  ] No [  ]
- (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.
- 9.11 If the response to 9.1 is No, please explain:  
N/A
- 9.2 Has the code of ethics for senior managers been amended? ..... Yes [  ] No [  ]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
N/A
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [  ] No [  ]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).  
N/A

### FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [  ] No [  ]
- 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 [  ] No [  ]
- 11.2 If yes, give full and complete information relating thereto:
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 [  ]
- 14.2 If yes, please complete the following:
- |   | 1<br>Prior Year-End<br>Book/Adjusted<br>Carrying Value | 2<br>Current Quarter<br>Book/Adjusted<br>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 [  ] No [  ]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [  ] No [  ]
- If no, attach a description with this statement.

STATEMENT AS OF SEPTEMBER 30, 2016 OF THE SECURIAN LIFE INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

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 .....\$ .....

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 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
104973 .....	Wells Fargo .....	6th & Marquette Ave 9th Floor, Minneapolis MN 55479 .....
109905 .....	Advantus Capital Management .....	400 Robert Street North, St. Paul MN 55101-2098 .....

- 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:

**GENERAL INTERROGATORIES**

**PART 2 - LIFE & HEALTH**

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 .....	\$ ..... 4,000,000
1.14	Total Mortgages in Good Standing .....	\$ ..... 4,000,000
1.2	Long-Term Mortgages In Good Standing with Restructured Terms	
1.21	Total Mortgages in Good Standing with Restructured Terms .....	\$ .....
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) .....	\$ ..... 4,000,000
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 .....	56.000 %
2.2	A&H cost containment percent .....	0.000 %
2.3	A&H expense percent excluding cost containment expenses .....	27.000 %
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 .....	\$ .....



STATEMENT AS OF SEPTEMBER 30, 2016 OF THE SECURIAN LIFE INSURANCE COMPANY  
**SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS**

Current Year To Date - Allocated by States and Territories

1	Direct Business Only						
	2	3	4	5	6	7	
Life Contracts							Life Insurance Premiums
States, Etc.	Active Status						
1. Alabama	AL	L	3,392,944		221,159	3,614,103	
2. Alaska	AK	L	241,824		42,345	284,169	
3. Arizona	AZ	L	5,895,551		338,509	6,234,060	93,720
4. Arkansas	AR	L	2,474,605		145,357	2,619,962	
5. California	CA	L	46,719,689		2,141,786	48,861,475	889,749
6. Colorado	CO	L	4,381,029		311,172	4,692,201	
7. Connecticut	CT	L	5,803,217		265,741	6,068,958	98,793
8. Delaware	DE	L	13,253,317		271,532	13,524,849	56,430
9. District of Columbia	DC	L	4,986,502		17,088	5,003,590	
10. Florida	FL	L	22,937,723		975,274	23,912,997	1,256,423
11. Georgia	GA	L	15,311,123		1,661,803	16,972,926	581,555
12. Hawaii	HI	L	683,066		45,723	728,789	3,150
13. Idaho	ID	L	637,476		139,130	776,606	
14. Illinois	IL	L	20,917,754		752,508	21,670,262	
15. Indiana	IN	L	7,512,286		1,004,910	8,517,196	55,000
16. Iowa	IA	L	3,170,007		172,195	3,342,202	69,720
17. Kansas	KS	L	2,108,061		115,103	2,223,164	82,162
18. Kentucky	KY	L	6,948,006		141,374	7,089,380	287,000
19. Louisiana	LA	L	3,209,915		166,382	3,376,297	80,000
20. Maine	ME	L	563,211		2,303,675	2,866,886	
21. Maryland	MD	L	14,971,245		851,990	15,823,235	33,545
22. Massachusetts	MA	L	7,094,088		530,035	7,624,123	22,850
23. Michigan	MI	L	7,280,865		1,739,481	9,020,346	
24. Minnesota	MN	L	20,395,033		1,238,982	21,634,015	213,328
25. Mississippi	MS	L	2,571,775		106,511	2,678,286	
26. Missouri	MO	L	8,008,278		1,001,279	9,009,557	13,750
27. Montana	MT	L	373,402		27,515	400,917	
28. Nebraska	NE	L	1,192,309		59,033	1,251,342	
29. Nevada	NV	L	1,755,644		245,374	2,001,018	
30. New Hampshire	NH	L	1,178,156		208,591	1,386,747	
31. New Jersey	NJ	L	16,865,334		685,964	17,551,298	290,849
32. New Mexico	NM	L	702,288		80,208	782,496	
33. New York	NY	L	50,721,232	4,652,593	5,260,345	60,634,170	28,888
34. North Carolina	NC	L	18,665,584		5,307,874	23,973,458	2,500
35. North Dakota	ND	L	559,637		128,934	688,571	
36. Ohio	OH	L	12,499,535		1,310,772	13,810,307	4,333
37. Oklahoma	OK	L	3,576,220		278,501	3,854,721	
38. Oregon	OR	L	2,086,946		2,500,053	4,586,999	
39. Pennsylvania	PA	L	16,677,202		458,009	17,135,211	1,445
40. Rhode Island	RI	L	3,766,315		391,115	4,157,430	
41. South Carolina	SC	L	5,658,797		1,230,892	6,889,689	
42. South Dakota	SD	L	1,126,754		86,080	1,212,834	
43. Tennessee	TN	L	7,895,656		331,698	8,227,354	49,288
44. Texas	TX	L	31,547,524		4,050,449	35,597,973	175,855
45. Utah	UT	L	1,895,772		222,448	2,118,220	
46. Vermont	VT	L	196,737		235,482	432,219	
47. Virginia	VA	L	17,914,792		1,151,619	19,066,411	191,900
48. Washington	WA	L	16,903,628		685,798	17,589,426	
49. West Virginia	WV	L	5,833,246		119,124	5,952,370	145,650
50. Wisconsin	WI	L	6,791,580		403,756	7,195,336	32,000
51. Wyoming	WY	L	314,090		22,241	336,331	
52. American Samoa	AS	N					
53. Guam	GU	N	20,430		1,308	21,738	
54. Puerto Rico	PR	N	581,206		31,249	612,455	
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N	122,537		969	123,506	
58. Aggregate Other Aliens	OT	XXX	1,417,788		20,841	1,438,629	
59. Subtotal	(a)	.51	460,308,931	4,652,593	42,237,286	507,198,810	4,759,883
90. Reporting entity contributions for employee benefits plans		XXX					
91. Dividends or refunds applied to purchase paid-up additions and annuities		XXX	40,864			40,864	
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	460,349,795	4,652,593	42,237,286	507,239,674	4,759,883
96. Plus Reinsurance Assumed		XXX	10,280,880		37,322	10,318,202	
97. Totals (All Business)		XXX	470,630,675	4,652,593	42,274,608	517,557,876	4,759,883
98. Less Reinsurance Ceded		XXX	372,515,552		15,573,147	388,088,699	
99. Totals (All Business) less Reinsurance Ceded		XXX	98,115,123	4,652,593	26,701,461	129,469,177	4,759,883
DETAILS OF WRITE-INS							
58001. ZZZ Other Alien		XXX	1,417,788		20,841	1,438,629	
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	1,417,788		20,841	1,438,629	
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					

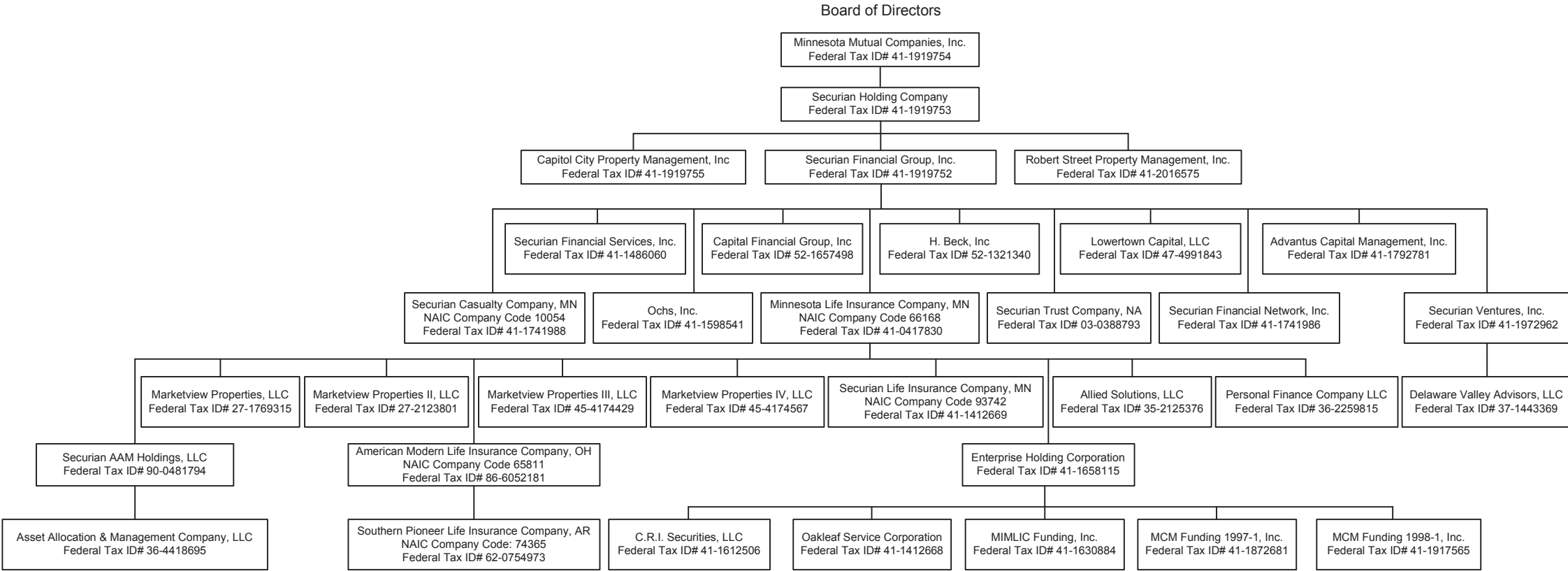
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

STATEMENT AS OF SEPTEMBER 30, 2016 OF THE SECURIAN LIFE INSURANCE COMPANY

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.



STATEMENT AS OF SEPTEMBER 30, 2016 OF THE SECURIAN LIFE INSURANCE COMPANY

**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
0869	Minnesota Mutual Group	66168	41-0417830				MINNESOTA LIFE INSURANCE COMPANY	MN	UDP	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			36-2259815				PERSONAL FINANCE COMPANY, LLC	DE	NIA	MINNESOTA LIFE INSURANCE COMPANY	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			41-1412668				OAKLEAF SERVICE CORPORATION	MN	NIA	ENTERPRISE HOLDING CORPORATION	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			41-1792781				ADVANTUS CAPITAL MANAGEMENT, INC.	MN	NIA	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			41-1486060				SECURIAN FINANCIAL SERVICES, INC.	MN	NIA	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			41-1612506				C.R.I. SECURITIES, LLC	MN	NIA	ENTERPRISE HOLDING CORPORATION	Ownership	50.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	1
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.	
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.	
			41-1741986				SECURIAN FINANCIAL NETWORK, INC.	MN	NIA	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			41-1630884				MIMLIC FUNDING, INC.	MN	NIA	ENTERPRISE HOLDING CORPORATION	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			41-1872681				MCM FUNDING 1997-1, INC.	MN	NIA	ENTERPRISE HOLDING CORPORATION	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			41-1917565				MCM FUNDING 1998-1, INC.	MN	NIA	ENTERPRISE HOLDING CORPORATION	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			41-1919755				CAPITOL CITY PROPERTY MANAGEMENT, INC.	MN	NIA	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			41-1919754				MINNESOTA MUTUAL COMPANIES, INC.	MN	UIP	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			41-1919753				SECURIAN HOLDING COMPANY	DE	UIP	MINNESOTA MUTUAL COMPANIES, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			41-1919752				SECURIAN FINANCIAL GROUP, INC.	DE	UIP	SECURIAN HOLDING COMPANY	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			03-0388793	3089752			SECURIAN TRUST COMPANY, NA		NIA	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			41-1972962				SECURIAN VENTURES, INC.	MN	NIA	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			41-2016575				ROBERT STREET PROPERTY MANAGEMENT, INC.	MN	NIA	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			35-2125376				ALLIED SOLUTIONS, LLC	IN	NIA	MINNESOTA LIFE INSURANCE COMPANY	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			41-1658115				ENTERPRISE HOLDING COMPANY	MN	NIA	MINNESOTA LIFE INSURANCE COMPANY	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			52-1657498				CAPITAL FINANCIAL GROUP, INC.	MD	NIA	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			52-1321340				H. BECK, INC.	MD	NIA	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			41-1598541				OCHS, INC.	MN	NIA	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			90-0481794				SECURIAN AAM HOLDINGS, LLC	DE	NIA	MINNESOTA LIFE INSURANCE COMPANY	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	



STATEMENT AS OF SEPTEMBER 30, 2016 OF THE SECURIAN LIFE INSURANCE COMPANY

**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
			36-4418695				ASSET ALLOCATION & MANAGEMENT COMPANY, LLC	IL	NIA	SECURIAN AAM HOLDINGS, LLC	Ownership	.66.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
.0869	Minnesota Mutual Group	.65811	86-6052181				AMERICAN MODERN LIFE INSURANCE COMPANY	OH	IA	MINNESOTA LIFE INSURANCE COMPANY	Ownership	.100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
.0869	Minnesota Mutual Group	.74365	62-0754973				SOUTHERN PIONEER LIFE INSURANCE COMPANY	AR	IA	AMERICAN MODERN LIFE INSURANCE COMPANY	Ownership	.100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			27-1769315				MARKETVIEW PROPERTIES, LLC	MN	NIA	MINNESOTA LIFE INSURANCE COMPANY	Ownership	.100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			27-2123801				MARKETVIEW PROPERTIES II, LLC	MN	NIA	MINNESOTA LIFE INSURANCE COMPANY	Ownership	.100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			45-4174429				MARKETVIEW PROPERTIES III, LLC	MN	NIA	MINNESOTA LIFE INSURANCE COMPANY	Ownership	.100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			45-4174567				MARKETVIEW PROPERTIES IV, LLC	MN	NIA	MINNESOTA LIFE INSURANCE COMPANY	Ownership	.100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			47-4991843				LOWERTOWN CAPITAL, LLC	DE	NIA	SECURIAN FINANCIAL GROUP, INC.	Ownership	.100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			37-1443369				DELAWARE VALLEY ADVISORS, LLC	DE	NIA	SECURIAN VENTURES, INC.	Ownership	.100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	

Asterisk	Explanation
1	There are no voting right preferences between the 50% owners

# 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

Explanation:

1. Not applicable
2. Not applicable
3. Not applicable
4. Not applicable
5. Not applicable
6. The Company files a Reasonable and Consistency of Assumptions Certification by Actuarial Guideline XXXVI (Updated Market Value)

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]	
2. Medicare Part D Coverage Supplement [Document Identifier 365]	
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]	
4. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]	
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]	
6. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]	

**NONE**

STATEMENT AS OF SEPTEMBER 30, 2016 OF THE SECURIAN LIFE INSURANCE COMPANY

**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	1,544,728	1,673,654
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....	110,483	10,022
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 .....	107,364	138,948
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	1,547,847	1,544,728
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10) .....	1,547,847	1,544,728

**SCHEDULE B - VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	4,000,000	
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
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 .....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	4,000,000	
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....	4,000,000	
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14) .....	4,000,000	

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 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. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and depreciation .....		
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) .....		
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12) .....		

NONE

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	348,944,147	255,381,196
2. Cost of bonds and stocks acquired .....	118,818,361	180,771,706
3. Accrual of discount .....	309,251	258,726
4. Unrealized valuation increase (decrease) .....	419,170	(22,424)
5. Total gain (loss) on disposals .....	1,059,223	150,254
6. Deduct consideration for bonds and stocks disposed of .....	82,705,353	86,593,061
7. Deduct amortization of premium .....	249,236	304,125
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		698,125
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	386,595,563	348,944,147
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11) .....	386,595,563	348,944,147

STATEMENT AS OF SEPTEMBER 30, 2016 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
<b>BONDS</b>								
1. NAIC 1 (a) .....	178,044,859	53,247,526	37,398,345	556,785	185,652,004	178,044,859	194,450,825	187,129,978
2. NAIC 2 (a) .....	182,412,381	8,966,739	12,460,589	(415,502)	162,079,702	182,412,381	178,503,029	159,605,013
3. NAIC 3 (a) .....	12,426,965	2,013,214	1,042,477	(1,506)	9,394,041	12,426,965	13,396,196	9,526,640
4. NAIC 4 (a) .....	2,993,908			64	2,993,846	2,993,908	2,993,972	
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total Bonds	375,878,113	64,227,479	50,901,411	139,841	360,119,593	375,878,113	389,344,022	356,261,631
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....								
9. NAIC 2 .....	1,500,000				1,500,000	1,500,000	1,500,000	1,500,000
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock	1,500,000				1,500,000	1,500,000	1,500,000	1,500,000
15. Total Bonds and Preferred Stock	377,378,113	64,227,479	50,901,411	139,841	361,619,593	377,378,113	390,844,022	357,761,631

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 9,257,542 ; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

S102

**SCHEDULE DA - PART 1**

## Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	9,257,542	xxx	9,257,542	14,237	

**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 .....	13,407,397	23,456,465
2. Cost of short-term investments acquired .....	108,951,620	103,252,875
3. Accrual of discount .....	432	2,453
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		1,708
6. Deduct consideration received on disposals .....	113,101,907	113,306,104
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) .....	9,257,542	13,407,397
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	9,257,542	13,407,397

**SCHEDULE DB - PART A - VERIFICATION**

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 9, prior year) .....	
2. Cost Paid/(Consideration Received) on additions .....	374,982
3. Unrealized Valuation increase/(decrease) .....	26,245
4. Total gain (loss) on termination recognized .....	
5. Considerations received/(paid) on terminations .....	
6. Amortization .....	
7. Adjustment to the Book/Adjusted Carrying Value of hedged item .....	
8. Total foreign exchange change in Book/Adjusted Carrying Value .....	
9. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4-5+6+7+8) .....	401,227
10. Deduct nonadmitted assets .....	
11. Statement value at end of current period (Line 9 minus Line 10) .....	401,227

**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 .....	
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 .....	
4.3 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 SEPTEMBER 30, 2016 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.....	401,227
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	.....
3.	Total (Line 1 plus Line 2).....	401,227
4.	Part D, Section 1, Column 5.....	430,280
5.	Part D, Section 1, Column 6.....	(29,053)
6.	Total (Line 3 minus Line 4 minus Line 5).....	.....
		Fair Value Check
7.	Part A, Section 1, Column 16.....	401,227
8.	Part B, Section 1, Column 13.....	.....
9.	Total (Line 7 plus Line 8).....	401,227
10.	Part D, Section 1, Column 8.....	430,280
11.	Part D, Section 1, Column 9.....	(29,053)
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 11.....	.....
16.	Total (Line 13 plus Line 14 minus Line 15).....	.....

**SCHEDULE E - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....		
2. Cost of cash equivalents acquired .....		
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....		
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)		

**NONE**

STATEMENT AS OF SEPTEMBER 30, 2016 OF THE SECURIAN LIFE INSURANCE COMPANY

**SCHEDULE A - PART 2**

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Home Office Renovations	Macon	GA	09/30/2016	Roth Group				75,734
Tenant Improvements	Macon	GA	09/30/2016	Roth Group				5,818
0199999. Acquired by Purchase								81,552
0399999 - Totals								81,552

**SCHEDULE A - PART 3**

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/Adjusted Carrying Value							
<b>NONE</b>																			
0399999 - Totals																			

E01

STATEMENT AS OF SEPTEMBER 30, 2016 OF THE SECURIAN LIFE INSURANCE COMPANY

**SCHEDULE B - PART 2**

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

1 Loan Number	2 Location		3 State	4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	City								
09L2101	Vernon Hills		IL		08/29/2016	3.310	1,000,000		1,640,000
09L2103	Ontario		CA		09/06/2016	3.490	1,000,000		2,250,000
09L2110	North Olmsted		OH		09/30/2016	3.940	1,000,000		1,637,037
09L2111	Chula Vista		CA		09/30/2016	3.820	1,000,000		2,144,242
0599999. Mortgages in good standing - Commercial mortgages-all other							4,000,000		7,671,279
0899999. Total Mortgages in good standing							4,000,000		7,671,279
1699999. Total - Restructured Mortgages									
2499999. Total - Mortgages with overdue interest over 90 days									
3299999. Total - Mortgages in the process of foreclosure									
3399999 - Totals							4,000,000		7,671,279

**SCHEDULE B - PART 3**

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

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	8 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
	City	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					
<b>NONE</b>																	
0599999 - Totals																	

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

**N O N E**

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

**N O N E**

STATEMENT AS OF SEPTEMBER 30, 2016 OF THE SECURIAN LIFE INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
912828-2C-3	United States Treasury Note/Bond		.09/19/2016	Goldman Sachs		11,994,884	12,000,000	4,972	1
912828-S2-7	United States Treasury Note/Bond		.07/07/2016	Bank of America-E		5,039,275	5,000,000	1,223	1
912828-S6-8	United States Treasury Note/Bond		.08/15/2016	Jeffries & Co-E		1,500,767	1,500,000	489	1
<b>0599999. Subtotal - Bonds - U.S. Governments</b>						<b>18,534,926</b>	<b>18,500,000</b>	<b>6,684</b>	<b>XXX</b>
13067W-JA-1	State of California Department CA WTR RE		.06/30/2016	Tax Free Exchange		10,123	10,000	21	1Z
13067W-JN-3	State of California Department CA WTR RE		.06/30/2016	Tax Free Exchange		489,877	490,000	1,041	1FE
207758-VZ-3	State of Connecticut Special T CT ST SPL		.09/15/2016	Raymond James-B		274,695	250,000		1FE
392274-Q2-5	Greater Orlando Aviation Autho GTR ORLAN		.09/30/2016	Bank of America-E		958,035	780,000		1FE
392274-Q3-3	Greater Orlando Aviation Autho GTR ORLAN		.09/30/2016	Bank of America-E		610,655	500,000		1FE
392274-Q4-1	Greater Orlando Aviation Autho GTR ORLAN		.09/30/2016	Bank of America-E		772,401	635,000		1FE
662835-WH-6	North Texas Municipal Water Di N TEXAS W		.08/26/2016	Raymond James-B		1,494,615	1,500,000		1FE
771902-HE-6	City of Rochester MN ROCHESTER HLTH CARE		.09/15/2016	Wells Fargo Securities LLC		1,698,188	1,250,000		1FE
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						<b>6,308,589</b>	<b>5,415,000</b>	<b>1,062</b>	<b>XXX</b>
19828J-AB-4	Columbia Property Trust Operat CXP		.08/03/2016	Morgan J P-B		996,260	1,000,000		2FE
320867-AC-8	First Midwest Bancorp Inc/IL FIMB1		.09/22/2016	Goldman Sachs		990,700	1,000,000		3FE
483007-AH-3	Kaiser Aluminum Corp KALU		.09/23/2016	Tax Free Exchange		1,022,514	1,000,000	21,378	3FE
49803X-AA-1	Kite Realty Group LP KRG		.09/15/2016	US Bancorp Investments Inc		1,493,985	1,500,000		2FE
50077L-AB-2	Kraft Heinz Foods Co KHC		.08/19/2016	Tax Free Exchange		1,993,711	2,000,000	20,660	2FE
754730-AE-9	Raymond James Financial Inc RJF		.07/07/2016	Bank of America-E		1,497,615	1,500,000		2FE
78409V-AK-0	S&P Global Inc SPGI		.07/29/2016	Tax Free Exchange		1,993,618	2,000,000	40,089	2FE
948741-AM-5	Weingarten Realty Investors WRI		.08/02/2016	Bank of America-E		991,550	1,000,000		2FE
891160-ML-9	Toronto-Dominion Bank/The TD	A	.09/08/2016	TD Securities		1,497,375	1,500,000		1FE
<b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						<b>12,477,328</b>	<b>12,500,000</b>	<b>82,127</b>	<b>XXX</b>
<b>8399997. Total - Bonds - Part 3</b>						<b>37,320,843</b>	<b>36,415,000</b>	<b>89,873</b>	<b>XXX</b>
<b>8399998. Total - Bonds - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>8399999. Total - Bonds</b>						<b>37,320,843</b>	<b>36,415,000</b>	<b>89,873</b>	<b>XXX</b>
<b>8999997. Total - Preferred Stocks - Part 3</b>							<b>XXX</b>		<b>XXX</b>
<b>8999998. Total - Preferred Stocks - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>8999999. Total - Preferred Stocks</b>							<b>XXX</b>		<b>XXX</b>
<b>9799997. Total - Common Stocks - Part 3</b>							<b>XXX</b>		<b>XXX</b>
<b>9799998. Total - Common Stocks - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>9799999. Total - Common Stocks</b>							<b>XXX</b>		<b>XXX</b>
<b>9899999. Total - Preferred and Common Stocks</b>							<b>XXX</b>		<b>XXX</b>
<b>9999999 - Totals</b>						<b>37,320,843</b>	<b>XXX</b>	<b>89,873</b>	<b>XXX</b>

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....



STATEMENT AS OF SEPTEMBER 30, 2016 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	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22		
										11	12	13	14	15									
CUSIP Identification	Description	For- eign	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 (11 + 12 - 13)	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 or Market In- dicator (a)		
12189P-AE-2	Burlington Northern and Santa BNSF		07/02/2016	Redemption 100.0000		257	257	243	254		3		3		257				18	01/02/2020	1FE		
12489W-MY-7	Credit-Based Asset Servicing & 05-CB5 AF		09/01/2016	Paydown		20,188	20,188	13,587	13,587		6,601		6,601		20,188				554	08/25/2035	1FM		
12513X-AG-7	CD 2006-CD2 Mortgage Trust 06-CD2 AM		07/01/2016	Paydown		15,563	15,563				15,563		15,563				15,563	15,563		01/15/2046	1FM		
12626P-AG-8	CRH America Inc CRHID		09/30/2016	Maturity		1,500,000	1,500,000	1,536,345	1,503,572		(3,572)		(3,572)		1,500,000				90,000	09/30/2016	2FE		
14040H-AN-5	Capital One Financial Corp COF		09/01/2016	Maturity		1,500,000	1,500,000	1,477,095	1,497,891		2,109		2,109		1,500,000				92,250	09/01/2016	2FE		
235851-AM-4	Danaher Corp DHR		08/15/2016	Call 112.6020		1,689,030	1,500,000	1,499,625	1,499,777		189,253		189,253		1,689,030				37,700	06/23/2021	1FE		
24736X-AA-6	Delta Air Lines 2015-1 Class A DAL		07/30/2016	Redemption 100.0000		38,352	38,352	38,640	38,629		(276)		(276)		38,352				1,298	07/30/2027	1FE		
30219G-AM-0	Express Scripts Holding Co ESRX		09/16/2016	Millennium Advisors		1,631,700	1,500,000	1,492,005		368			368		1,492,373		139,327	139,327	38,625	02/25/2026	2FE		
361849-R3-8	GMAC Commercial Mortgage Secur 06-C1 AM		09/01/2016	Paydown		40,849	40,849	40,840	40,840		9		9		40,849				1,336	11/10/2045	1FM		
419839-AA-3	Hawaiian Airlines 2013-1 Class HA		07/15/2016	Redemption 100.0000		19,963	19,963	19,364	19,384		578		578		19,963				988	01/15/2022	3FE		
42824C-AP-4	Hewlett Packard Enterprise Co HPE		08/29/2016	Goldman Sachs		2,129,480	2,000,000	1,994,500	1,994,603		306		306		1,994,909		134,571	134,571	87,656	10/15/2025	2FE		
46616M-AA-8	JG Wentworth XXII LLC 10-3A A		09/15/2016	Paydown		1,274	1,274	1,274	1,274						1,274				33	12/15/2048	1FE		
483007-AF-7	Kaiser Aluminum Corp KALU		09/23/2016	Tax Free Exchange		1,022,514	1,000,000	1,023,750		(1,236)			(1,236)		1,022,514				21,378	05/15/2024	3FE		
50077L-AA-4	Kraft Heinz Foods Co KHC		08/19/2016	Tax Free Exchange		1,993,711	2,000,000	1,993,680		31			31		1,993,711				20,660	06/01/2046	2FE		
580645-AP-4	S&P Global Inc SPGI		07/29/2016	Tax Free Exchange		1,993,618	2,000,000	1,993,186		432			432		1,993,618				83,356	02/15/2026	2FE		
909319-AA-3	United Airlines 2013-1 Class A UAL		08/15/2016	Redemption 100.0000		37,373	37,373	37,373	37,373						37,373				1,607	08/15/2025	1FE		
33938E-AU-1	Flex Ltd FLEX	F	09/16/2016	Jeffries & Co-E		2,125,000	2,000,000	1,985,022		956			956		1,985,978		139,022	139,022	72,833	06/15/2025	2FE		
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					15,812,063	15,227,010	15,199,742	6,700,392		211,108		211,108		15,383,580		428,483	428,483	552,811		XXX	XXX	
8399997	Total - Bonds - Part 4					23,941,516	23,373,018	23,397,221	9,064,699		201,587		201,587		23,562,416		379,100	379,100	629,552		XXX	XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
8399999	Total - Bonds					23,941,516	23,373,018	23,397,221	9,064,699		201,587		201,587		23,562,416		379,100	379,100	629,552		XXX	XXX	
8999997	Total - Preferred Stocks - Part 4						XXX															XXX	XXX
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
8999999	Total - Preferred Stocks						XXX															XXX	XXX
9799997	Total - Common Stocks - Part 4						XXX															XXX	XXX
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
9799999	Total - Common Stocks						XXX															XXX	XXX
9899999	Total - Preferred and Common Stocks						XXX															XXX	XXX
9999999	Totals					23,941,516	XXX		23,397,221	9,064,699		201,587		201,587		23,562,416		379,100	379,100	629,552		XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....



STATEMENT AS OF SEPTEMBER 30, 2016 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 Premium (Received) Paid	Current Year Initial Cost of 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)	
0079999	Subtotal - Purchased Options - Hedging Effective																						
09/14/2017	OTC Option SPX Call	FIUL Hedge	Equity/Index	Barclays Bank PLC - G5GSEF7VJP5170UK5573	09/15/2016	09/14/2017	1,397	3,000,000	2147		206,250		187,230		187,230	(19,020)						0001	
11/17/2016	OTC Option SPX Call	FIUL Hedge	Equity/Index	Wells Fargo Bank NA																			
11/17/2016	OTC Option SPX Call	FIUL Hedge	Equity/Index	KB1H1DSPRFMYMQUFXTO9	09/15/2016	11/17/2016	2,403	5,000,000	2081		227,557		243,050		243,050	15,493						0001	
0089999	Subtotal - Purchased Options - Hedging Other - Call Options and Warrants																						
0149999	Subtotal - Purchased Options - Hedging Other																						
0219999	Subtotal - Purchased Options - Replications																						
0289999	Subtotal - Purchased Options - Income Generation																						
0359999	Subtotal - Purchased Options - Other																						
0369999	Total Purchased Options - Call Options and Warrants																						
0379999	Total Purchased Options - Put Options																						
0389999	Total Purchased Options - Caps																						
0399999	Total Purchased Options - Floors																						
0409999	Total Purchased Options - Collars																						
0419999	Total Purchased Options - Other																						
0429999	Total Purchased Options																						
0499999	Subtotal - Written Options - Hedging Effective																						
09/14/2017	OTC Option SPX Call	FIUL Hedge	Equity/Index	Barclays Bank PLC - G5GSEF7VJP5170UK5573	09/15/2016	09/14/2017	1,397	3,390,000	2426		(52,650)		(28,544)		(28,544)	24,106						0001	
11/17/2016	OTC Option SPX Call	FIUL Hedge	Equity/Index	Wells Fargo Bank NA																			
11/17/2016	OTC Option SPX Call	FIUL Hedge	Equity/Index	KB1H1DSPRFMYMQUFXTO9	09/15/2016	11/17/2016	2,402	5,650,000	2352		(6,174)		(509)		(509)	5,666						0001	
0509999	Subtotal - Written Options - Hedging Other - Call Options and Warrants																						
0569999	Subtotal - Written Options - Hedging Other																						
0639999	Subtotal - Written Options - Replications																						
0709999	Subtotal - Written Options - Income Generation																						
0779999	Subtotal - Written Options - Other																						
0789999	Total Written Options - Call Options and Warrants																						
0799999	Total Written Options - Put Options																						
0809999	Total Written Options - Caps																						
0819999	Total Written Options - Floors																						
0829999	Total Written Options - Collars																						
0839999	Total Written Options - Other																						
0849999	Total Written Options																						
0909999	Subtotal - Swaps - Hedging Effective																						
0969999	Subtotal - Swaps - Hedging Other																						
1029999	Subtotal - Swaps - Replication																						
1089999	Subtotal - Swaps - Income Generation																						
1149999	Subtotal - Swaps - Other																						
1159999	Total Swaps - Interest Rate																						
1169999	Total Swaps - Credit Default																						
1179999	Total Swaps - Foreign Exchange																						
1189999	Total Swaps - Total Return																						
1199999	Total Swaps - Other																						
1209999	Total Swaps																						
1269999	Subtotal - Forwards																						
1399999	Subtotal - Hedging Effective																						
1409999	Subtotal - Hedging Other																						
1419999	Subtotal - Replication																						
1429999	Subtotal - Income Generation																						
1439999	Subtotal - Other																						
1449999	Totals																						

STATEMENT AS OF SEPTEMBER 30, 2016 OF THE SECURIAN LIFE INSURANCE COMPANY

(a) Code	Description of Hedged Risk(s)
0001 .....	Hedge of economic liabilities for Fixed Index Universal Life product. The FIUL S&P 500 hedge effectiveness for Q3 2016 met its expectation of effectiveness at 100% .....

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

Schedule DB - Part B - Section 1 - Futures Contracts Open

**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

**N O N E**

STATEMENT AS OF SEPTEMBER 30, 2016 OF THE SECURIAN LIFE INSURANCE COMPANY

**SCHEDULE DB - PART D - SECTION 1**

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book/Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts With Book/Adjusted Carrying Value >0	6 Contracts With Book/Adjusted Carrying Value <0	7 Exposure Net of Collateral	8 Contracts With Fair Value >0	9 Contracts With Fair Value <0	10 Exposure Net of Collateral		
<b>0199999 - Aggregate Sum of Exchange Traded Derivatives</b>	XXX	XXX	XXX								
Barclays Bank PLC	Y	Y		187,230	(28,544)	158,686	187,230	(28,544)	158,686		
Wells Fargo Bank NA	Y	Y		243,050	(509)	242,541	243,050	(509)	242,541		
<b>0299999. Total NAIC 1 Designation</b>				430,280	(29,053)	401,227	430,280	(29,053)	401,227		
<b>0899999. Aggregate Sum of Central Clearing houses</b>											
<b>0999999 - Gross Totals</b>				430,280	(29,053)	401,227	430,280	(29,053)	401,227		
1. Offset per SSAP No. 64											
2. Net after right of offset per SSAP No. 64				430,280	(29,053)						

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By  
**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To  
**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**

STATEMENT AS OF SEPTEMBER 30, 2016 OF THE SECURIAN LIFE INSURANCE COMPANY

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
US Bank ..... St Paul, MN					(2,587,152)	(3,186,425)	81,689	XXX
Wells Fargo Bank ..... Minneapolis, MN	0				405,485	566,662	366,179	XXX
Bank Of New York Mellon ..... Pittsburgh, PA					16,248	16,229	(1,983,500)	XXX
0199998. Deposits in ... 2 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX			25,980	25,980	25,980	XXX
0199999. Totals - Open Depositories	XXX	XXX			(2,139,439)	(2,577,554)	(1,509,652)	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			(2,139,439)	(2,577,554)	(1,509,652)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX			(2,139,439)	(2,577,554)	(1,509,652)	XXX

Schedule E - Part 2 - Cash Equivalents - Investments Owned End of Current Quarter

**N O N E**

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**

Trusted Surplus Overflow Page

**N O N E**