



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

# QUARTERLY STATEMENT

AS OF MARCH 31, 2014  
OF THE CONDITION AND AFFAIRS OF THE

## Securian Casualty Company

NAIC Group Code 0869 0869 NAIC Company Code 10054 Employer's ID Number 41-1741988  
(Current) (Prior)

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

Country of Domicile United States of America

Incorporated/Organized 01/18/1994 Commenced Business 08/12/1994

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

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

Mail Address 2960 Riverside Drive Macon, GA, US 31204  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 400 Robert Street North  
(Street and Number)  
St. Paul, MN, US 55101-2098 651-665-3500  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.securian.com

Statutory Statement Contact Amanda Rachael Larson 478-314-3187  
(Name) (Area Code) (Telephone Number)  
amanda.larson@securian.com 651-665-7278  
(E-mail Address) (FAX Number)

### OFFICERS

President & Chief Executive Officer Christopher Robert Greene Treasurer David John LePlavy  
Secretary Mark James Geldernick Vice President James Keath Daniels

### OTHER

Adam Marshall Swartz Vice President David Anthony Seidel Vice President

### DIRECTORS OR TRUSTEES

Robert Leo Senkler Mark James Geldernick Christopher Michael Hilger  
David John LePlavy Warren John Zaccaro James Keath Daniels  
Christopher Robert Greene

State of Georgia SS:  
County of Jones

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.

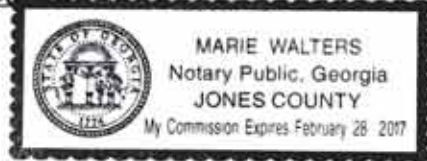
Chris Greene  
Christopher Robert Greene  
President & Chief Executive Officer

Mark James Geldernick  
Mark James Geldernick  
Secretary

David John LePlavy  
David John LePlavy  
Treasurer

Subscribed and sworn to before me this 28 day of April, 2014

Marie Walters  
Marie Walters  
Accounting Technician  
2/28/2017



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

## STATEMENT AS OF MARCH 31, 2014 OF THE Securian Casualty 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 .....	149,356,818		149,356,818	143,820,827
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	3,186,001		3,186,001	3,042,602
3. Mortgage loans on real estate:				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances) .....			0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			0	0
4.3 Properties held for sale (less \$ encumbrances) .....			0	0
5. Cash (\$ .....907,055 ), cash equivalents (\$ ..... ) and short-term investments (\$ .....6,008,379 ) .....	6,915,434		6,915,434	5,430,130
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....			0	0
8. Other invested assets .....			0	0
9. Receivables for securities .....	49,182		49,182	60,768
10. Securities lending reinvested collateral assets .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	159,507,435	0	159,507,435	152,354,327
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	1,510,429		1,510,429	1,526,705
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	14,998,169		14,998,169	14,066,964
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....			0	0
15.3 Accrued retrospective premiums .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	97,470		97,470	106,185
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....			0	0
18.2 Net deferred tax asset .....	3,835,639	286,912	3,548,727	3,545,219
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	342,144	190,293	151,851	168,808
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	469,189		469,189	2,116,998
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other than invested assets .....	26,407	26,407	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	180,786,882	503,612	180,283,270	173,885,206
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	180,786,882	503,612	180,283,270	173,885,206
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) .....	0	0	0	0
2501. Prepaid Expenses .....	26,407	26,407	0	0
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	26,407	26,407	0	0

STATEMENT AS OF MARCH 31, 2014 OF THE Securian Casualty Company  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....12,668,000 ) .....	19,430,638	17,508,326
2. Reinsurance payable on paid losses and loss adjustment expenses .....	2,305	(10,165)
3. Loss adjustment expenses .....	253,382	253,382
4. Commissions payable, contingent commissions and other similar charges .....	3,620,572	5,947,450
5. Other expenses (excluding taxes, licenses and fees) .....	88,767	86,596
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	644,325	484,312
7.1 Current federal and foreign income taxes (including \$ .....0 on realized capital gains (losses)) .....	1,171,228	362,989
7.2 Net deferred tax liability .....		0
8. Borrowed money \$ ..... and interest thereon \$ .....		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ ..... and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	45,010,206	44,195,785
10. Advance premium .....		0
11. Dividends declared and unpaid:		
11.1 Stockholders .....		0
11.2 Policyholders .....		0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	82,298	81,448
13. Funds held by company under reinsurance treaties .....		0
14. Amounts withheld or retained by company for account of others .....		0
15. Remittances and items not allocated .....		0
16. Provision for reinsurance (including \$ ..... certified) .....		249,000
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		0
18. Drafts outstanding .....	235	150
19. Payable to parent, subsidiaries and affiliates .....	3,138,083	3,628,923
20. Derivatives .....		0
21. Payable for securities .....	2,876,013	11,421
22. Payable for securities lending .....		0
23. Liability for amounts held under uninsured plans .....		0
24. Capital notes \$ ..... and interest thereon \$ .....		0
25. Aggregate write-ins for liabilities .....	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	76,318,052	72,799,617
27. Protected cell liabilities .....		0
28. Total liabilities (Lines 26 and 27) .....	76,318,052	72,799,617
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....	3,000,000	3,000,000
31. Preferred capital stock .....		0
32. Aggregate write-ins for other than special surplus funds .....	0	0
33. Surplus notes .....		0
34. Gross paid in and contributed surplus .....	60,989,586	60,989,586
35. Unassigned funds (surplus) .....	39,975,632	37,096,003
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		0
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	103,965,218	101,085,589
38. Totals (Page 2, Line 28, Col. 3)	180,283,270	173,885,206
<b>DETAILS OF WRITE-INS</b>		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	0	0
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

## STATEMENT AS OF MARCH 31, 2014 OF THE Securian Casualty Company

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 35,210,901 )	34,509,647	29,574,398	121,716,298
1.2 Assumed (written \$ (1,162) )	32,564	70,140	220,220
1.3 Ceded (written \$ 940,683 )	1,087,576	779,665	3,671,899
1.4 Net (written \$ 34,269,056 )	33,454,635	28,864,873	118,264,619
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ 18,129,000 ):			
2.1 Direct	16,704,234	13,764,076	52,655,496
2.2 Assumed	1,452	(36,983)	220,532
2.3 Ceded	283,386	299,944	1,449,319
2.4 Net	16,422,300	13,427,149	51,426,709
3. Loss adjustment expenses incurred	1,059,656	856,317	3,892,204
4. Other underwriting expenses incurred	13,691,310	12,917,092	52,516,196
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	31,173,266	27,200,558	107,835,109
7. Net income of protected cells	0	0	0
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	2,281,369	1,664,315	10,429,510
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	1,300,990	1,121,853	4,754,738
10. Net realized capital gains (losses) less capital gains tax of \$ 2,080	3,864	(32,891)	177,453
11. Net investment gain (loss) (Lines 9 + 10)	1,304,854	1,088,962	4,932,191
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ )	0	0	0
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	85,591	33,595	447,632
15. Total other income (Lines 12 through 14)	85,591	33,595	447,632
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	3,671,814	2,786,872	15,809,333
17. Dividends to policyholders	0	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	3,671,814	2,786,872	15,809,333
19. Federal and foreign income taxes incurred	1,169,147	1,050,248	5,692,311
20. Net income (Line 18 minus Line 19)(to Line 22)	2,502,667	1,736,624	10,117,022
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	101,085,589	90,547,516	90,547,516
22. Net income (from Line 20)	2,502,667	1,736,624	10,117,022
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 45,970	85,373	152,670	156,732
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	3,180	145,775	538,383
27. Change in nonadmitted assets	39,409	83,971	(47,064)
28. Change in provision for reinsurance	249,000	9,000	(227,000)
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	0
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	2,879,629	2,128,040	10,538,073
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	103,965,218	92,675,556	101,085,589
<b>DETAILS OF WRITE-INS</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Miscellaneous Income	85,591	33,421	447,458
1402. Retroactive Reinsurance Gain (Loss)		174	174
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	85,591	33,595	447,632
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0	0

## STATEMENT AS OF MARCH 31, 2014 OF THE Securian Casualty 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 .....	33,338,701	30,609,650	122,925,426
2. Net investment income .....	1,365,293	1,176,809	4,789,025
3. Miscellaneous income .....	85,591	33,595	447,632
4. Total (Lines 1 to 3) .....	34,789,585	31,820,054	128,162,083
5. Benefit and loss related payments .....	14,491,273	12,275,679	50,060,837
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	16,903,189	14,757,157	55,106,427
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 2,080 tax on capital gains (losses) .....	362,988	(412,407)	4,869,503
10. Total (Lines 5 through 9) .....	31,757,450	26,620,429	110,036,767
11. Net cash from operations (Line 4 minus Line 10) .....	3,032,135	5,199,625	18,125,316
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	7,395,850	4,731,670	19,030,643
12.2 Stocks .....	0	0	0
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	0
12.7 Miscellaneous proceeds .....	2,876,178	6,871	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	10,272,028	4,738,541	19,030,643
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	12,985,979	8,975,434	37,325,434
13.2 Stocks .....	0	0	800,464
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	0	0	0
13.6 Miscellaneous applications .....	0	12,914	14,612
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	12,985,979	8,988,348	38,140,510
14. Net increase (or decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(2,713,951)	(4,249,807)	(19,109,867)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied) .....	1,167,120	1,089,785	333,483
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	1,167,120	1,089,785	333,483
<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) .....	1,485,304	2,039,603	(651,068)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	5,430,130	6,081,198	6,081,198
19.2 End of period (Line 18 plus Line 19.1) .....	6,915,434	8,120,801	5,430,130

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

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## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies

#### A. Accounting Practices

The accompanying statutory financial statements of Securian Casualty 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 found in NAIC SAP, without modification.

	State	2014	2013
1) Net income, state basis	MN	\$ 2,502,667	\$ 10,117,022
2) Effect of state prescribed practices			
3) Effect of state permitted practices			
4) Net income, NAIC SAP basis		\$ 2,502,667	\$ 10,117,022
5) Policyholders' surplus, state basis	MN	\$ 103,965,218	\$ 101,085,589
6) Effect of state prescribed practices			
7) Effect of state permitted practices			
8) Policyholders' surplus, NAIC SAP basis		\$ 103,965,218	\$ 101,085,589

#### B. Use of Estimates

No significant change

#### C. Accounting Policy

No significant change

### 2. Accounting Changes and Corrections of Errors

Not applicable

### 3. Business Combinations and Goodwill

Not applicable

### 4. Discontinued Operations

Not applicable

### 5. Investments

#### A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable

#### B. Debt Restructuring

Not applicable

#### C. Reserve Mortgages

Not applicable

## NOTES TO FINANCIAL STATEMENTS

### 5. Investments (Continued)

#### D. Loan-Backed Securities

1. Describe sources used to determine prepayment assumptions

Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Bloomberg when available. Other prepayment speed assumptions for a small number of holdings were reviewed with the appropriate affiliated company analyst by evaluating the underlying collateral.

2. There were no other than temporary impairments (OTTI) recorded as of March 31, 2014, due to management's intent to sell or inability to hold a security until recovery.
3. As of March 31, 2014 the company did not hold any securities for which an OTTI has previously been recognized.
4. Report in aggregate all impaired securities (i.e. MV<BV) for which an OTTI has not been taken (include securities that have a credit impairment when a non-recognized non-credit impairment remains)

- a. The aggregate amount of unrealized losses:

1. Less than 12 months	\$	67,976
2. 12 months or longer	\$	-

- b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months	\$	3,357,798
2. 12 months or longer	\$	-

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

#### E. Repurchase Agreements

Not applicable

#### F. Real Estate

Not applicable

#### G. For investments in low-income housing tax credits (LIHTC)

Not applicable

#### H. Restricted Assets

No significant change

#### I. Working Capital Finance Investments

Not applicable

### 6. Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

### 7. Investment Income

No significant change

### 8. Derivative Instruments

Not applicable

### 9. Income Taxes

No significant change

## NOTES TO FINANCIAL STATEMENTS

**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. Contingencies**

A. Contingent Commitments

No significant change

B. Assessments

No significant change

C. Gain Contingencies

No significant change

D. Extra Contractual Obligation and Bad Faith Losses

No significant change

E. All Other Contingencies

No significant change

**15. Leases**

Not applicable

**16. Information About Financial Instruments With Off-Balance Sheet Risk And Financial Instruments With Concentrations of Credit Risk**

No significant change

**17. Sale Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

A. Not applicable

B. Not applicable

C. Not applicable

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

Not applicable

**19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

No significant change



## NOTES TO FINANCIAL STATEMENTS

### 20. Fair Market Value

- A. The fair value of the Company's financial assets and financial liabilities has been determined using available market information as of March 31, 2014. Although the Company is not aware of any factors that would significantly affect the fair value of financial assets and financial liabilities, such amounts have not been comprehensively revalued since those dates. Therefore, estimates of fair value subsequent to the valuation dates may differ significantly from the amounts presented herein. Considerable judgment is required to interpret market data to develop the estimates of fair value. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. In determining fair value, the Company primarily uses the market approach which utilizes process and other relevant information generated by market transactions involving identical or comparable assets or liabilities. To a lesser extent, the Company also uses the income approach which uses discounted cash flows to determine fair value. When applying either approach, the Company maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs reflect the assumptions market participants would use in valuing a financial instrument based on market data obtained from sources independent of the Company. Unobservable 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.

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

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

1. The following table summarizes by level of fair value hierarchy the financial assets and liabilities measured and reported by the Company at fair value as of March 31, 2014:

	Level 1	Level 2	Level 3	Total
Short-term investments				
Money market mutual funds	\$ 6,008,379	\$ -	\$ -	\$ 6,008,379
Common stocks				
Industrial and misc.	3,186,001	-	-	3,186,001
Total assets at fair value	\$ 9,194,380	\$ -	\$ -	\$ 9,194,380

1. The Company did not have any transfers between Level 1 and Level 2 of the fair value hierarchy as of March 31, 2014.
2. Not applicable - no level 3 assets or liabilities
3. Not applicable - no transfer of securities between levels
4. Not applicable - no level 2 or 3 assets or liabilities
5. Not applicable - no derivative assets or liabilities

B. Not applicable

- C. The following table summarizes by level of fair value hierarchy the aggregate fair value of all financial assets and liabilities held by the Company as of March 31, 2014:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable Carrying Value
Bonds	\$153,853,328	\$ 149,356,818	\$ 7,816,649	\$ 144,759,419	1,277,260	-
Common Stock	3,186,001	3,186,001	3,186,001	-	-	-
Short Terms	6,008,379	6,008,379	6,008,379	-	-	-
<b>Total Assets</b>	<b>\$ 163,047,708</b>	<b>\$ 158,551,198</b>	<b>\$ 17,011,029</b>	<b>\$ 144,759,419</b>	<b>\$ 1,277,260</b>	<b>-</b>

D. Not applicable

## NOTES TO FINANCIAL STATEMENTS

### 21. Other Items

- A. Extraordinary Items  
Not applicable
- B. Troubled Debt Restructuring  
Not applicable
- C. Other Disclosures and Unusual Items  
Not applicable
- D. Business Interruption Insurance Recoveries  
None
- E. State Transferable Tax Credit  
None
- F. Subprime Mortgage Related Risk Exposure  
No significant change
- G. Offsetting and Netting of Assets and Liabilities  
Not applicable
- H. Risk Sharing Provisions of the Affordable Care Act  
Not applicable

### 22. Events Subsequent

No significant change

### 23. Reinsurance

No significant change

### 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

No significant change

### 25. Change in Incurred Losses and Loss Adjustment Expenses (000 Omitted)

	<u>2014</u>	<u>2013</u>
Beginning Balance	\$ 18,972	\$ 17,095
Less reinsurance recoverable	<u>1,210</u>	<u>644</u>
Net Beginning Balance	<u>17,762</u>	<u>16,451</u>
Incurred related to:		
Current year	18,129	56,939
Prior years	(648)	(1,620)
Total incurred	<u>17,481</u>	<u>55,319</u>
Paid related to:		
Current year	5,461	42,451
Prior years	10,098	11,557
Total paid	<u>15,559</u>	<u>54,008</u>
Net Ending Balance	19,684	17,762
Plus reinsurance recoverable	<u>1,248</u>	<u>1,210</u>
Ending Balance	\$ <u>20,932</u>	\$ <u>18,972</u>

Original estimates are increased or decreased as additional information becomes known regarding individual claims.

## NOTES TO FINANCIAL STATEMENTS

**26. Intercompany Pooling Arrangements**

Not applicable

**27. Structured Settlements**

Not applicable

**28. Health Care Receivables**

Not applicable

**29. Participating Policies**

Not applicable

**30. Premium Deficiency Reserves**

Not applicable

**31. High Deductibles**

Not applicable

**32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**

Not applicable

**33. Asbestos/Environmental Reserves**

Not applicable

**34. Subscriber Savings Accounts**

Not applicable

**35. Multiple Peril Crop Insurance**

Not applicable

**36. Financial Guaranty Insurance**

Not applicable

**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.
- 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.
- 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. .... 12/31/2007
- 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). .... 04/03/2009
- 6.4 By what department or departments?  
Company is being examined as part of a group level examination conducted by the Minnesota Department of Commerce with California 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:
- 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.
- 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

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

**FINANCIAL**

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ X ] No [ ]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ ..... 0

**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 [ X ]
- 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 [ X ]
- 14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ ..... 0	\$ .....
14.22 Preferred Stock .....	\$ ..... 0	\$ .....
14.23 Common Stock .....	\$ ..... 0	\$ .....
14.24 Short-Term Investments .....	\$ ..... 0	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ ..... 0	\$ .....
14.26 All Other .....	\$ ..... 0	\$ .....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ ..... 0	\$ ..... 0
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 [ X ]
- 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 MARCH 31, 2014 OF THE Securian Casualty 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 .....\$ .....0
  - 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....\$ .....0
  - 16.3 Total payable for securities lending reported on the liability page .....\$ .....0

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
US Bank .....	180 East Fifth Street, St. Paul, MN 55101 .....
Branch Banking and Trust .....	P O Box 2887, Wilson, NC 27894-2887 .....

- 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
109905 .....	Advantus Capital Management, Inc. ....	400 Robert Street North, St. Paul, MN 55101 .....

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

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? ..... Yes [ ] No [ ] N/A [ X ]  
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... Yes [ ] No [ X ]  
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes [ ] No [ X ]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? ..... Yes [ ] No [ X ]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
TOTAL			0	0	0	0	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent ..... %

5.2 A&H cost containment percent ..... %

5.3 A&H expense percent excluding cost containment expenses ..... %

6.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date ..... \$.....

6.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]

6.4 If yes, please provide the balance of the funds administered as of the reporting date ..... \$.....





STATEMENT AS OF MARCH 31, 2014 OF THE Securian Casualty Company  
**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status	2 Direct Premiums Written		4 Direct Losses Paid (Deducting Salvage)		6 Direct Losses Unpaid		
		3 Current Year To Date	3 Prior Year To Date	5 Current Year To Date	5 Prior Year To Date	7 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	1,209,594	1,377,562	493,494	695,095	577,322	607,953
2. Alaska	AK	L	1,000,581	785,564	247,204	236,918	506,796	541,640
3. Arizona	AZ	L	1,184,732	524,472	293,291	305,430	507,877	302,646
4. Arkansas	AR	L	7,586	11,130		3,715	2,110	1,554
5. California	CA	L	1,141,966	1,491,692	418,879	358,010	825,611	803,844
6. Colorado	CO	L	705,303	680,230	222,767	138,739	335,712	238,861
7. Connecticut	CT	L	130,321	95,067	26,647	8,686	26,064	24,682
8. Delaware	DE	L	29,806	35,564	7,617	19,454	10,145	12,661
9. District of Columbia	DC	L	200	1,080		(29,780)	82	303
10. Florida	FL	L	1,464,577	1,303,819	867,492	518,141	640,904	435,427
11. Georgia	GA	L	1,501,772	1,109,818	620,971	445,264	485,346	441,761
12. Hawaii	HI	L	3,313	5,175		0	2,855	250
13. Idaho	ID	L	296,951	212,741	135,465	62,185	87,027	90,654
14. Illinois	IL	L	741,090	550,728	186,560	109,346	364,431	210,886
15. Indiana	IN	L	736,642	801,642	485,162	362,799	570,942	620,253
16. Iowa	IA	L	598,819	547,756	339,948	391,996	415,134	244,170
17. Kansas	KS	L	437,018	271,468	173,725	132,920	129,990	62,393
18. Kentucky	KY	L	253,590	282,884	96,389	91,485	123,052	93,288
19. Louisiana	LA	L	332,541	287,789	185,307	86,098	148,293	72,958
20. Maine	ME	L	1,339	1,937	672	842	11,263	1,335
21. Maryland	MD	L	1,132,592	282,482	104,056	86,692	280,726	140,217
22. Massachusetts	MA	L	85,538	112,299	49,420	42,306	131,127	70,971
23. Michigan	MI	L	3,098,776	2,173,108	1,186,023	830,706	1,350,628	1,211,183
24. Minnesota	MN	L	1,771,490	2,362,345	852,192	793,929	3,212,673	3,210,349
25. Mississippi	MS	L	397,789	412,611	277,250	134,808	407,687	72,567
26. Missouri	MO	L	560,869	418,087	280,109	219,888	213,677	136,979
27. Montana	MT	L	382,538	397,027	106,948	292,616	131,710	154,032
28. Nebraska	NE	L	309,974	200,772	127,043	45,102	207,578	117,971
29. Nevada	NV	L	129,777	36,531	4,224	13,923	13,686	4,273
30. New Hampshire	NH	L	23,294	0	22,346	0	10,813	0
31. New Jersey	NJ	L	122,667	(41,573)	37,886	53,764	45,136	50,365
32. New Mexico	NM	L	485,882	201,859	210,378	55,970	299,242	143,067
33. New York	NY	L	152,193	160,223	28,455	3,547	186,498	58,581
34. North Carolina	NC	L	1,040,288	941,347	198,510	250,121	341,501	173,196
35. North Dakota	ND	L	47,167	58,530	13,942	3,062	19,278	18,944
36. Ohio	OH	L	1,040,076	197,073	181,293	145,556	314,808	191,182
37. Oklahoma	OK	L	705,948	586,523	325,432	277,010	226,905	243,999
38. Oregon	OR	L	824,460	523,653	126,360	213,606	348,801	318,702
39. Pennsylvania	PA	L	830,523	832,013	570,379	573,481	709,865	666,250
40. Rhode Island	RI	L	134,504	148,900	36,925	124,009	198,649	81,432
41. South Carolina	SC	L	2,519,776	2,401,131	1,788,562	1,434,240	2,022,710	1,792,539
42. South Dakota	SD	L	17,812	4,338		10,963	10,133	13,158
43. Tennessee	TN	L	842,521	818,268	413,553	379,117	688,460	790,473
44. Texas	TX	L	1,257,370	1,232,371	676,142	456,023	646,219	498,410
45. Utah	UT	L	31,672	141,180	4,557	6,446	32,721	29,015
46. Vermont	VT	L	47,005	66,571	35,992	10,517	24,066	29,134
47. Virginia	VA	L	1,200,481	660,624	795,532	476,623	386,920	480,323
48. Washington	WA	L	2,040,851	1,515,760	529,356	577,258	870,940	694,251
49. West Virginia	WV	L	16,689	(13,405)	29,615	27,219	5,727	27,089
50. Wisconsin	WI	L	1,716,806	1,475,578	720,951	622,323	1,060,623	1,038,466
51. Wyoming	WY	L	465,832	305,397	176,137	250,505	196,759	162,264
52. American Samoa	AS	N	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0	0
59. Totals	(a) 51		35,210,901	28,989,741	14,711,158	12,348,673	20,367,222	17,426,901
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		0	0	0	0	0	0

(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.

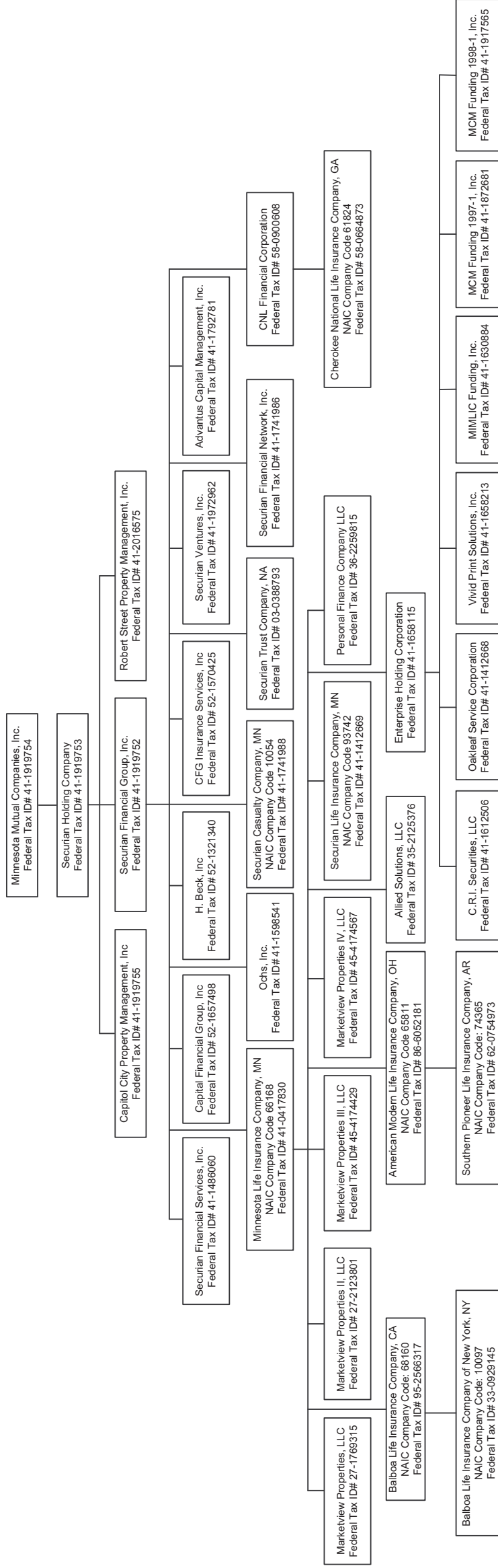
STATEMENT AS OF MARCH 31, 2014 OF THE Securian Casualty Company

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.

Board of Directors



## SCHEDULE Y PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 Federal ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domi- ciliary Loca- tion	10 Relation- ship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percen- tage	14 Ultimate Controlling Entity(ies)/Person(s)	15
.0669	Minnesota Mutual Group	.66168	41-0417630				MINNESOTA LIFE INSURANCE COMPANY	..MN.	..IA.	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.	..OTH	ENTERPRISE HOLDING CORPORATION	Ownership	..50.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	1
.0669	Minnesota Mutual Group	93742	41-1412669				SECURIAN LIFE INSURANCE COMPANY	..MN.	..IA	MINNESOTA LIFE INSURANCE COMPANY	Ownership	..100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
.0669	Minnesota Mutual Group	10054	41-1741988				SECURIAN CASUALTY COMPANY	..MN.	..RE	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				MILIC FUNDING, INC	..MN.	..NIA	ENTERPRISE HOLDING CORPORATION	Ownership	..100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			41-1872681				MCW FUNDING 1997-1, INC.	..MN.	..NIA	ENTERPRISE HOLDING CORPORATION	Ownership	..100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			41-1917565				MCW Funding 1998-1, INC.	..MN.	..NIA	ENTERPRISE HOLDING CORPORATION	Ownership	..100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			41-1658213				VIVID PRINT SOLUTIONS, 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.	..UDP	SECURIAN HOLDING COMPANY	Ownership	..100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			03-0388793	3089752			SECURIAN TRUST COMPANY, NA	..DE.	..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.	
			58-0900608				ONE FINANCIAL CORPORATION	..GA.	..NIA	SECURIAN FINANCIAL GROUP, INC.	Ownership	..100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
.0669	Minnesota Mutual Group	61824	58-0664873				CHEROKEE NATIONAL LIFE INSURANCE COMPANY	..GA.	..IA	ONE FINANCIAL CORPORATION	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.	

**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	Federal 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)	Control is Ownership Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
			52-1570425				CFG INSURANCE SERVICES, INC.	..MD	..N/A	SECURIAN FINANCIAL GROUP, INC.	Ownership	..100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			52-1321340				H. BECK, INC.	..MD	..N/A	SECURIAN FINANCIAL GROUP, INC.	Ownership	..100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			41-1598541				OCHS, INC.	..MN	..N/A	SECURIAN FINANCIAL GROUP, INC.	Ownership	..100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
.0869	Minnesota Mutual Group	..68160	95-2566317				BALBOA LIFE INSURANCE COMPANY	..CA	..IA	MINNESOTA LIFE INSURANCE COMPANY	Ownership	..100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
.0869	Minnesota Mutual Group	..10097	33-0929145				BALBOA LIFE INSURANCE COMPANY OF NY	..NY	..IA	BALBOA LIFE INSURANCE COMPANY	Ownership	..100.000	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	..N/A	MINNESOTA LIFE INSURANCE COMPANY	Ownership	..100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			27-2123801				MARKETVIEW PROPERTIES II, LLC	..MN	..N/A	MINNESOTA LIFE INSURANCE COMPANY	Ownership	..100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			45-4174429				MARKETVIEW PROPERTIES III, LLC	..MN	..N/A	MINNESOTA LIFE INSURANCE COMPANY	Ownership	..100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	
			45-4174567				MARKETVIEW PROPERTIES IV, LLC	..MN	..N/A	MINNESOTA LIFE INSURANCE COMPANY	Ownership	..100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	

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

STATEMENT AS OF MARCH 31, 2014 OF THE Securian Casualty Company

**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire .....			0.0	0.0
2. Allied Lines .....			0.0	0.0
3. Farmowners multiple peril .....			0.0	0.0
4. Homeowners multiple peril .....			0.0	0.0
5. Commercial multiple peril .....			0.0	0.0
6. Mortgage guaranty .....			0.0	0.0
8. Ocean marine .....			0.0	0.0
9. Inland marine .....	17,280,588	7,375,024	42.7	39.5
10. Financial guaranty .....			0.0	0.0
11.1 Medical professional liability - occurrence .....			0.0	0.0
11.2 Medical professional liability - claims-made .....			0.0	0.0
12. Earthquake .....			0.0	0.0
13. Group accident and health .....			0.0	0.0
14. Credit accident and health .....			0.0	0.0
15. Other accident and health .....			0.0	0.0
16. Workers' compensation .....			0.0	0.0
17.1 Other liability - occurrence .....	16,514,955	9,209,786	55.8	54.6
17.2 Other liability - claims-made .....			0.0	0.0
17.3 Excess workers' compensation .....			0.0	0.0
18.1 Products liability - occurrence .....			0.0	0.0
18.2 Products liability - claims-made .....			0.0	0.0
19.1,19.2 Private passenger auto liability .....			0.0	0.0
19.3,19.4 Commercial auto liability .....			0.0	0.0
21. Auto physical damage .....			0.0	0.0
22. Aircraft (all perils) .....			0.0	0.0
23. Fidelity .....			0.0	0.0
24. Surety .....			0.0	0.0
26. Burglary and theft .....			0.0	0.0
27. Boiler and machinery .....			0.0	0.0
28. Credit .....	713,950	119,424	16.7	16.9
29. International .....			0.0	0.0
30. Warranty .....			0.0	0.0
31. Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business .....	154	0	0.0	0.0
35. Totals .....	34,509,647	16,704,234	48.4	46.5
<b>DETAILS OF WRITE-INS</b>				
3401. Depreciation Protection .....	154		0.0	
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....	154	0	0.0	0.0

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire .....	0		0
2. Allied Lines .....	0		0
3. Farmowners multiple peril .....	0		0
4. Homeowners multiple peril .....	0		0
5. Commercial multiple peril .....	0		0
6. Mortgage guaranty .....	0		0
8. Ocean marine .....	0		0
9. Inland marine .....	17,778,736	17,778,736	13,794,265
10. Financial guaranty .....	0		0
11.1 Medical professional liability - occurrence .....	0		0
11.2 Medical professional liability - claims-made .....	0		0
12. Earthquake .....	0		0
13. Group accident and health .....	0		0
14. Credit accident and health .....	0		0
15. Other accident and health .....	0		0
16. Workers' compensation .....	0		0
17.1 Other liability - occurrence .....	16,715,016	16,715,016	14,636,207
17.2 Other liability - claims-made .....	0		0
17.3 Excess workers' compensation .....	0		0
18.1 Products liability - occurrence .....	0		0
18.2 Products liability - claims-made .....	0		0
19.1,19.2 Private passenger auto liability .....	0		0
19.3,19.4 Commercial auto liability .....	0		0
21. Auto physical damage .....	0		0
22. Aircraft (all perils) .....	0		0
23. Fidelity .....	0		0
24. Surety .....	0		0
26. Burglary and theft .....	0		0
27. Boiler and machinery .....	0		0
28. Credit .....	716,504	716,504	559,269
29. International .....	0		0
30. Warranty .....	0		0
31. Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business .....	645	645	0
35. Totals .....	35,210,901	35,210,901	28,989,741
<b>DETAILS OF WRITE-INS</b>			
3401. Depreciation Protection .....	645	645	0
3402. ....			
3403. ....			
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....	645	645	0

STATEMENT AS OF MARCH 31, 2014 OF THE Securian Casualty Company

**PART 3 (000 omitted)**

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	2014 Loss and LAE Payments on Unreported Claims as of Prior Year-End	Total 2014 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2011 + Prior	538	998	1,536	80	9	89	475	1	281	757	17	(707)	(690)
2. 2012	658	1,080	1,738	117	(46)	71	496	9	383	888	(45)	(734)	(779)
3. Subtotals 2012 + Prior	1,196	2,078	3,274	197	(37)	160	971	10	664	1,645	(28)	(1,441)	(1,469)
4. 2013	6,757	7,731	14,488	5,564	4,374	9,938	3,770	482	1,119	5,371	2,577	(1,756)	821
5. Subtotals 2013 + Prior	7,953	9,809	17,762	5,761	4,337	10,098	4,741	492	1,783	7,016	2,549	(3,197)	(648)
6. 2014	XXX	XXX	XXX	XXX	5,461	5,461	XXX	4,332	8,336	12,668	XXX	XXX	XXX
7. Totals	7,953	9,809	17,762	5,761	9,798	15,559	4,741	4,824	10,119	19,684	2,549	(3,197)	(648)
8. Prior Year-End Surplus As Regards Policyholders	101,086												
											Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 32.1	2. (32.6)	3. (3.6)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.6)

# 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.

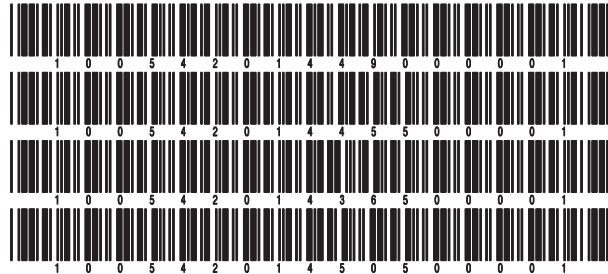
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO

Explanations:

- 1.
- 2.
- 3.
- 4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



**OVERFLOW PAGE FOR WRITE-INS**

**NONE**



STATEMENT AS OF MARCH 31, 2014 OF THE Securian Casualty 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 .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....		
5. Deduct amounts received on disposals .....		
6. Total foreign exchange change in book/adjusted carrying value .....		
7. Deduct current year's other than temporary impairment recognized .....		
8. Deduct current year's depreciation .....		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....		
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE

**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 .....		
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) .....		
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

**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 .....	146,863,429	127,601,570
2. Cost of bonds and stocks acquired .....	12,985,979	38,125,898
3. Accrual of discount .....	37,313	156,091
4. Unrealized valuation increase (decrease) .....	131,344	241,128
5. Total gain (loss) on disposals .....	5,944	130,038
6. Deduct consideration for bonds and stocks disposed of .....	7,395,850	19,030,643
7. Deduct amortization of premium .....	85,340	360,653
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other than temporary impairment recognized .....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	152,542,819	146,863,429
11. Deduct total nonadmitted amounts .....		0
12. Statement value at end of current period (Line 10 minus Line 11)	152,542,819	146,863,429

STATEMENT AS OF MARCH 31, 2014 OF THE Securian Casualty 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

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a)	119,481,286	21,389,825	15,855,901	(52,004)	124,963,206			119,481,286
2. NAIC 2 (a)	28,379,300	2,991,672	1,172,934	(321,895)	29,876,143			28,379,300
3. NAIC 3 (a)	199,976			325,872	525,848			199,976
4. NAIC 4 (a)	0				0			0
5. NAIC 5 (a)	0				0			0
6. NAIC 6 (a)	0				0			0
7. Total Bonds	148,060,562	24,381,497	17,028,835	(48,027)	155,365,197	0	0	148,060,562
<b>PREFERRED STOCK</b>								
8. NAIC 1	0				0			
9. NAIC 2	0				0			
10. NAIC 3	0				0			
11. NAIC 4	0				0			
12. NAIC 5	0				0			
13. NAIC 6	0				0			
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	148,060,562	24,381,497	17,028,835	(48,027)	155,365,197	0	0	148,060,562

(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 \$ .....6,008,379 ; NAIC 2 \$ ..... ; NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ ..... ;

## STATEMENT AS OF MARCH 31, 2014 OF THE Securian Casualty Company

**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	6,008,379	XXX	6,008,379	44	

**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 .....	4,239,735	4,026,043
2. Cost of short-term investments acquired .....	11,407,573	48,736,292
3. Accrual of discount .....		12
4. Unrealized valuation increase (decrease) .....		0
5. Total gain (loss) on disposals .....		0
6. Deduct consideration received on disposals .....	9,638,929	48,522,612
7. Deduct amortization of premium .....		0
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other than temporary impairment recognized .....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	6,008,379	4,239,735
11. Deduct total nonadmitted amounts .....		0
12. Statement value at end of current period (Line 10 minus Line 11)	6,008,379	4,239,735

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of  
Derivatives

**N O N E**

Schedule E - Verification - Cash Equivalents

**N O N E**

Schedule A - Part 2 - Real Estate Acquired and Additions Made

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

Schedule B - Part 2 - Mortgage Loans Acquired

**N O N E**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

**N O N E**

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired

**N O N E**

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

**N O N E**

STATEMENT AS OF MARCH 31, 2014 OF THE Securian Casualty 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-WE-6	US Treasury Note		01/22/2014	Citigroup		992,035	1,000,000	5,842	1
05999999-Subtotal - Bonds - U.S. Governments						992,035	1,000,000	5,842	XXX
630009-BS-3	NY State Thruway Authority Muni		02/26/2014	Tax Free Exchange		86,586	85,000	649	FE
630009-BS-9	NY State Thruway Authority Muni		02/26/2014	Tax Free Exchange		317,173	315,000	2,406	FE
17999999-Subtotal - Bonds - U.S. States, Territories and Possessions						402,759	400,000	3,055	XXX
072024-WV-1	Bay Area Toll Authority Muni		02/14/2014	Wells Fargo Sec LLC		1,083,270	1,000,000	19,306	FE
343186-3V-7	FL Turpentine Enterprise Muni		01/15/2014	Bank of America		1,007,770	1,000,000	0	FE
622803-NE-9	NY Municipal Water D1 Muni		02/06/2014	SunTrust		1,000,830	1,000,000	1,778	FE
822849-CC-0	City of Santa Rosa CA Wastewater Muni		07/08/2014	Barclays Capital		714,502	640,000	11,733	FE
822833-LE-7	TX Transportation Commission Muni		03/07/2014	Piper Jaffray		1,123,774	1,000,000	0	FE
971123-JS-3	IL Department of Transp Muni		03/21/2014	Jefferies & Co		1,043,090	1,000,000	0	FE
24999999-Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						5,979,236	5,640,000	48,817	XXX
31985K-67-4	FEMA Pool #412921		03/28/2014	Barclays Capital		683,770	676,376	592	1
31380P-6V-4	FEMA Pool #472014		01/09/2014	Natura Sec In-E		996,341	1,047,058	1,047	1
31380P-6V-4	FEMA Pool #472014		01/09/2014	Natura Sec In-E		6,351	6,675	7	12
31417G-ES-5	FEMA Pool #69142		03/04/2014	Wells Fargo Secur Ities LLC		922,760	951,989	962	1
31999999-Subtotal - Bonds - U.S. Special Revenues						2,603,222	2,682,098	2,598	XXX
18056F-AW-2	Clarion Lion Proc Fund L Private		02/14/2014	Bank of America Merrill Lynch		500,000	500,000	0	2Z
254684-AE-1	Discover Bank/Greemood DE		03/10/2014	Deutsche Bank Secur Ities		498,510	500,000	0	2FE
7430V-AX-9	Prologis LP		02/11/2014	Tax Free Exchange		249,004	250,000	722	2FE
779382-AP-1	Ronan Cos Inc		01/06/2014	Barclays Capital		499,490	500,000	0	2FE
907818-DV-7	Union Pacific Corp		01/07/2014	Barclays Capital		496,226	500,000	0	2FE
96950F-AL-6	Williams Partners LP		02/27/2014	Deutsche Bank Secur Ities		748,433	750,000	0	2FE
38999999-Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						2,991,672	3,000,000	722	XXX
83999997-Total - Bonds - Part 3						12,973,924	12,722,098	60,434	XXX
83999998-Total - Bonds - Part 5						XXX	XXX	XXX	XXX
83999999-Total - Bonds						12,973,924	12,722,098	60,434	XXX
89999997-Total - Preferred Stocks - Part 3						0	XXX	0	XXX
89999998-Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
89999999-Total - Preferred Stocks						0	XXX	0	XXX
56168V-7Z-6	Advantus Strategic Div Inc		12/30/2013	Direct H.O.-B	1,194,000	12,055	XXX	0	XXX
92999999-Subtotal - Common Stocks - Mutual Funds						12,055	XXX	0	XXX
97999997-Total - Common Stocks - Part 3						12,055	XXX	0	XXX
97999998-Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
97999999-Total - Common Stocks						12,055	XXX	0	XXX
98999999-Total - Preferred and Common Stocks						12,055	XXX	0	XXX
99999999-Total						12,965,979	12,722,098	60,434	XXX

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

STATEMENT AS OF MARCH 31, 2014 OF THE Securian Casualty 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	11	12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Years' Temporary Impairment/Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
38373X-95-7	GNMA A 02-48 0D		03/01/2014	Paydown		9,795	9,795	9,570	0	0	87	0	87	0	9,795	0	0	0	0	83	12/16/2030	1
38374C-02-2	GNMA A 03-75 9B		02/01/2014	Paydown		19,388	19,388	19,384	12,888	0	36	0	36	0	19,388	0	0	0	0	83	02/20/2022	1
912828-02-6	US Treasury Note		02/15/2014	Maturity		250,000	250,000	250,942	250,942	0	(239)	0	239	0	250,000	0	0	0	5,000	02/15/2014	1	
862758-02-4	US Treasury Note		01/31/2014	Maturity		1,000,000	1,000,000	989,539	989,781	0	(219)	0	219	0	1,000,000	0	0	0	8,750	01/31/2014	1	
05999999	Subtotal - Bonds - U.S. Governments					1,279,183	1,279,183	1,262,908	1,262,908	0	123	0	123	0	1,279,183	0	0	0	13,936	01/31/2014	1	
604160-F1-1	MM Housing Finance Agen Muni		03/01/2014	Redemption		17,955	17,955	17,955	17,955	0	0	0	0	0	17,955	0	0	0	98	03/01/2043	IFE	
604160-F1-9	MM Housing Finance Agen Muni		03/01/2014	Redemption		25,621	25,621	25,621	25,621	0	0	0	0	0	25,621	0	0	0	189	09/01/2041	IFE	
650009-LX-9	NY State Thruway Authori Muni		02/26/2014	Tax Free Exchange		402,759	400,000	423,660	403,660	0	(489)	0	(489)	0	402,759	0	0	0	13,056	01/01/2017	IFE	
862758-02-4	TX Public Finance Authority Muni		02/01/2014	Maturity		500,000	500,000	549,985	500,567	0	(567)	0	(567)	0	500,000	0	0	0	12,500	02/01/2014	IFE	
05999999	Subtotal - U.S. States, Territories and Possessions					946,335	943,576	1,016,331	947,401	0	(1,066)	0	(1,066)	0	946,335	0	0	0	25,843	01/01/2043	1	
360064-PE-3	Fulton County San District Muni		07/01/2014	Maturity		250,000	250,000	273,690	500,000	0	(10)	0	(10)	0	250,000	0	0	0	6,563	01/01/2014	IFE	
403715-AL-9	Guilmett City Dev Au Muni		01/01/2014	Call		500,000	500,000	543,970	500,000	0	0	0	0	0	500,000	0	0	0	13,125	01/01/2018	IFE	
602866-40-9	City of Milwaukee WI		02/15/2014	Maturity		250,000	250,000	276,213	250,436	0	(436)	0	(436)	0	250,000	0	0	0	6,250	02/15/2014	IFE	
24999999	Subtotal - U.S. Political Subdivisions of States, Territories and Possessions					1,000,000	1,000,000	1,093,773	750,436	0	(446)	0	(446)	0	1,000,000	0	0	0	25,938	01/01/2014	1	
312945-AL-2	FHLIC Gold Pool #496311		03/01/2014	Paydown		7,279	7,279	7,188	7,191	0	87	0	87	0	7,279	0	0	0	38	01/01/2041	1	
313808-46-1	FNMA Pool #424784		03/01/2014	Paydown		30,940	30,940	29,642	29,644	0	1,297	0	1,297	0	30,940	0	0	0	155	09/01/2042	1	
313809-01-4	FNMA Pool #12014		03/01/2014	Paydown		6,675	6,675	6,351	6,351	0	323	0	323	0	6,675	0	0	0	19	04/01/2043	1	
319321-40-6	FHLIC REMICS 2483 D6		03/01/2014	Paydown		5,526	5,526	5,546	5,546	0	6	0	6	0	5,526	0	0	0	49	08/15/2017	1	
31417E-SS-1	FNMA Pool #46728		03/01/2014	Paydown		10,711	10,711	10,269	10,711	0	438	0	438	0	10,711	0	0	0	43	01/01/2043	1	
31417E-V4-0	FNMA Pool #48804		03/01/2014	Paydown		12,282	12,282	11,782	11,782	0	510	0	510	0	12,282	0	0	0	56	03/01/2043	1	
31999999	Subtotal - Bonds - U.S. Special Revenues					73,423	73,423	70,772	58,901	0	2,661	0	2,661	0	73,423	0	0	0	360	01/15/2018	2FE	
001630-AM-6	Prologis LP		02/11/2014	Tax Free Exchange		249,004	250,000	248,268	249,004	0	27	0	27	0	249,004	0	0	0	5,722	01/15/2018	2FE	
263534-BV-0	Et du Pont de Nemours & Co		01/15/2014	Maturity		42,000	42,000	41,603	42,000	0	2	0	2	0	42,000	0	0	0	1,234	01/15/2014	IFE	
428236-AT-0	Hewlett-Packard Co		03/01/2014	Maturity		750,000	750,000	746,708	498,919	0	122	0	122	0	750,000	0	0	0	22,969	03/01/2014	2FE	
46625H-JF-8	JPMorgan Chase & Co		01/15/2014	Maturity		1,014,040	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	14,040	14,040	2,783	01/25/2018	IFE	
49228R-AC-7	Kern River Funding Corp 144A		03/31/2014	Redemption		2,941	2,941	2,987	2,987	0	(15)	0	(15)	0	2,941	0	0	0	33	07/31/2016	IFE	
589055-AP-1	Metronic Inc		03/15/2014	Maturity		600,000	600,000	600,000	400,000	0	0	0	0	0	600,000	0	0	0	13,500	03/15/2014	IFE	
668690-40-6	ONEK Inc		02/11/2014	Direct H.O.-B		173,915	174,000	173,915	173,923	0	1	0	1	0	173,900	0	(6,086)	(6,086)	5,719	02/01/2022	2FE	
668690-40-6	Novartis Capital Corp		02/10/2014	Maturity		750,000	750,000	749,228	498,988	0	19	0	19	0	750,000	0	0	0	15,469	02/10/2014	IFE	
92857H-0U-4	Vodafone Group PLC		03/26/2014	Call		523,090	500,000	509,410	523,090	0	19,284	0	19,284	0	523,090	0	0	0	5,719	11/24/2015	IFE	
83999997	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					4,068,909	4,068,941	4,072,329	3,077,642	0	19,440	0	19,440	0	4,090,965	0	5,944	5,944	73,148	01/15/2018	XXX	
83999997	Total - Bonds - Part 4					7,395,850	7,365,123	7,531,450	6,095,288	0	20,712	0	20,712	0	7,389,906	0	5,944	5,944	139,225	01/15/2018	XXX	
83999998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
83999999	Total - Bonds					7,395,850	7,365,123	7,531,450	6,095,288	0	20,712	0	20,712	0	7,389,906	0	5,944	5,944	139,225	01/15/2018	XXX	
89999997	Total - Preferred Stocks - Part 4					0	XXX	0	XXX	0	0	0	0	0	0	0	XXX	XXX	0	0	XXX	XXX
89999998	Total - Preferred Stocks - Part 5					0	XXX	0	XXX	0	0	0	0	0	0	0	XXX	XXX	0	0	XXX	XXX
89999999	Total - Preferred Stocks					0	XXX	0	XXX	0	0	0	0	0	0	0	XXX	XXX	0	0	XXX	XXX
97999997	Total - Common Stocks - Part 4					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
97999998	Total - Common Stocks - Part 5					0	XXX	0	XXX	0	0	0	0	0	0	0	XXX	XXX	0	0	XXX	XXX
97999999	Total - Common Stocks					0	XXX	0	XXX	0	0	0	0	0	0	0	XXX	XXX	0	0	XXX	XXX
98999999	Total - Preferred and Common Stocks					0	XXX	0	XXX	0	0	0	0	0	0	0	XXX	XXX	0	0	XXX	XXX
99999999	Totals					7,395,850	7,365,123	7,531,450	6,095,288	0	20,712	0	20,712	0	7,389,906	0	5,944	5,944	139,225	01/15/2018	XXX	

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

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

**N O N E**

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**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

**N O N E**

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**





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

**N O N E**