

*We believe  
customer satisfaction  
and shareholder value  
are inseparable . . .*

## Mission Statement

*The people of StanCorp Financial Group meet and exceed customers' needs for financial products and services in growing markets where the application of specialized expertise creates potential for superior shareholder returns.*

### Table of Contents

Financial Highlights:	1
Letter from the CEO:	2
Message from the Chairman:	3
Products at a Glance:	8
Board of Directors:	9
Officers and Management Committee:	10
Statement of Responsibility:	10
Form 10-K:	11
Financial Retrospective:	Last page
Corporate Information:	Back cover

## Corporate Profile

### Employee Benefits – Insurance Segment

A leading provider of group disability and group life insurance products, serving more than 32,500 employer groups representing more than 6 million employees. The Employee Benefits – Insurance segment also sells group dental insurance and accidental death and dismemberment insurance.

### Individual Insurance Segment

A leading provider of disability insurance to individuals. The Individual Insurance segment also sells a full line of immediate and deferred fixed rate annuities.

### Retirement Plans Segment

Recognized experts in full-service 401(k), defined benefit, money purchase, profit sharing and deferred compensation plan products and services for small and medium-sized employers.

### StanCorp Mortgage Investors, LLC

Recognized experts in originating, underwriting and servicing small commercial mortgage loans.

### StanCorp Investment Advisers, Inc.

Registered investment adviser providing performance analysis, fund selection support and model portfolios to Retirement Plans clients.

## STANDARD INSURANCE COMPANY

### Financial Strength Ratings

- A (Excellent) by A.M. Best – 3rd of 13 rankings**
- AA- (Very Strong) by Fitch – 4th of 16 rankings**
- A+ (Strong) by Standard & Poor's – 5th of 16 rankings**
- A1 (Good) by Moody's – 5th of 16 rankings**

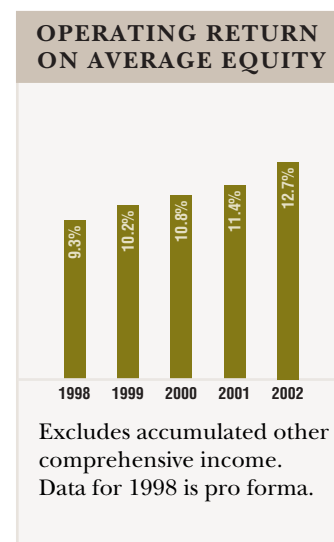
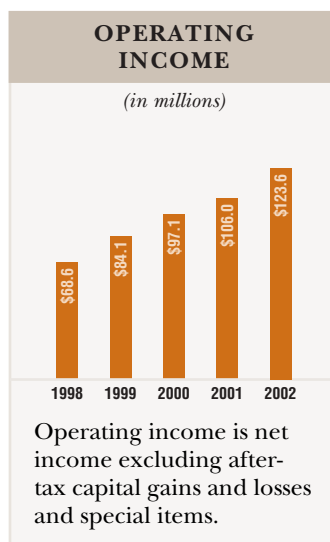
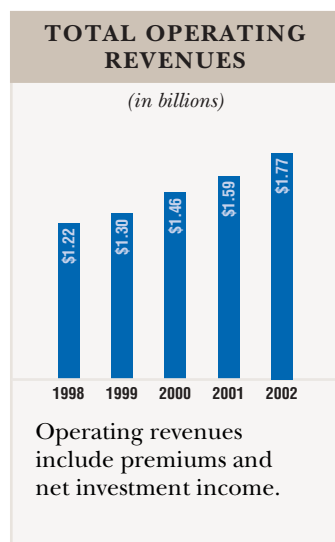
*As of February 2003*

## Financial Highlights

INCOME STATEMENT DATA <sup>1</sup> (Dollars in millions)	2002	2001	CHANGE
Premiums <sup>2</sup>	\$ 1,383.3	\$ 1,231.7	12.3%
Total Operating Revenues	1,770.0	1,585.4	11.6
Operating Income	123.6	106.0	16.6
Net Income	111.0	106.0	4.7
Operating Return on Average Equity	12.7%	11.4%	11.4
BALANCE SHEET DATA (Dollars in millions)			
Invested Assets and Cash	\$ 6,400.2	\$ 4,993.3	28.2%
Total Assets	8,742.7	7,277.0	20.1
Long-Term Debt	255.2	9.1	
Equity (excludes accumulated other comprehensive income)	1,005.2	940.4	6.9
PER COMMON SHARE			
Basic Operating Income <sup>1</sup>	\$ 4.20	\$ 3.47	
Diluted Operating Income <sup>1</sup>	4.15	3.44	
Basic Net Income	3.77	3.47	
Diluted Net Income	3.73	3.44	
Book Value at Year End (excludes accumulated other comprehensive income)	34.44	31.57	
Market Value at Year End	48.85	47.25	
SHARES OUTSTANDING			
Basic Average Shares	29,435,920	30,553,049	
Diluted Average Shares	29,772,402	30,835,722	
At Year End	29,185,276	29,782,966	

<sup>1</sup> Operating data excludes capital gains and losses.

<sup>2</sup> Premium growth was 9.5% when adjusted to exclude experience rated refunds, two new reinsurance agreements and premiums from the Teachers Insurance and Annuity Association of America (TIAA) block of business acquired in the fourth quarter of 2002.



# The Company is Positioned for Future Growth

## Letter from the CEO

StanCorp Financial Group completed another successful year in 2002, despite a weakened economy and amidst waves of corporate turmoil and associated reform efforts. Despite the difficult environment,

our business continued to grow with operating revenues up 11.6% in 2002 and total assets surpassing \$8.74 billion. In line with our mission, we focused on long-term success and proceeded with key transactions. An important highlight of the year was the successful acquisition of a block of group disability and group life business from Teachers Insurance

and Annuity Association of America (TIAA). The integration of this business is proceeding as planned. We also completed our first bond offering, using the proceeds primarily to fund the capital requirements of the TIAA block acquired.

In achieving financial targets for 2002, StanCorp reported record operating income of \$4.15 per diluted

common share. This represents a 20.6% increase over 2001 results and exceeds our annual growth target range of 12% to 15%. Premium growth was slightly below the target range of 10% to 12% primarily because of weakened economic conditions. Operating return on average equity increased to 12.7% on December 31, 2002, demonstrating solid progress toward our goal of 13% to 14% by the end of 2003.

The success of StanCorp stems from a clear and focused mission and the expertise of our people. In my 20 years with the company, we have recognized successes on many fronts. For the past 10 years Ron Timpe has led the company with strength and confidence through a period of unusual change and we are extremely grateful for his invaluable contributions.

As the new chief executive officer, I am looking forward to the opportunity to lead our dedicated team, which is committed

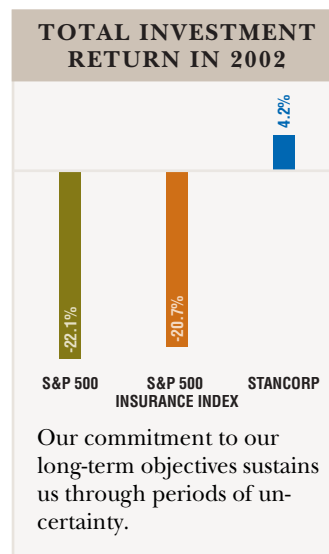
to taking care of customers, continually developing expertise and doing the right thing.

Other changes in the management team during 2002 included the promotions of Doug Maines and Cindy McPike.

In mid-2002, Doug was appointed executive



**Eric E. Parsons**  
President and  
Chief Executive Officer



vice president of StanCorp and president of the Employee Benefits – Insurance division of Standard Insurance Company, our principal subsidiary. Since joining the company in 1998, Doug has led a rapid and very successful national expansion of our Employee Benefits business.

Filling my vacancy, Cindy is now vice president and chief financial officer. She has been instrumental in our successful transition from a mutual company to a public company and her strong financial skills and integrity make her an excellent choice for this role.

Doug and Cindy are strong performers with considerable expertise. Their leadership will continue to serve the company well.

At StanCorp, our mission is to meet and exceed customers’ needs for financial products and services in growing markets where the application of specialized expertise creates potential for superior shareholder returns. By focusing our efforts on superior customer service in markets where we have demonstrated expertise, we maximize the synergies between customer satisfaction and shareholder value, which we believe are inseparable.



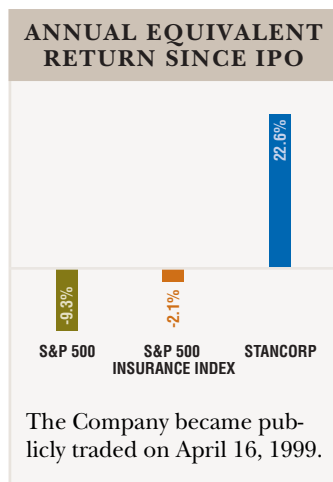
**Ronald E. Timpe,**  
Retiring CEO

As I retire after 35 years of service, 10 as chief executive officer, I am reminded of countless important milestones, including our demutualization in 1999 and our success over the past four years as a public company. One thing that has been constant throughout the history of this company has been our commitment to superior customer service. Our focus on meeting and exceeding the needs of customers starts with the personal commitment of each of our employees and has sustained profitable growth for decades. Eric Parsons and his very capable management team are focused and committed to a clear and constant mission to carry this tradition forward, knowing that satisfied customers and shareholder value are inseparable. I am grateful for having had the good fortune to lead this great company and remain confident in its future success.

*Ronald E. Timpe*  
Chairman

### Highlights of Our Business Segments

**Employee Benefits – Insurance** is StanCorp’s largest business segment. Based on recent industry premium statistics for the United States, we are the fourth largest provider of group long term disability insurance, the fifth largest provider of group short term disability insurance and the ninth largest provider of group life insurance.



## Employee Benefits – Insurance

### TIAA Block of Business

- Closed October 1, 2002
- 1,800 group insurance contracts
- 650,000 insured lives
- Expanded Eastern U.S. presence
- 2001 premiums of \$180 million



**Douglas T. Maines**  
Executive Vice President  
President,  
Employee Benefits – Insurance  
Division



**Cindy J. McPike**  
Vice President and Chief  
Financial Officer

Acquisition of the group disability and group life business of TIAA effective October 1, 2002, enhances our rankings in the group insurance market where we have a long-standing reputation for solid customer service and expertise. The TIAA block of business expands our presence in the Eastern

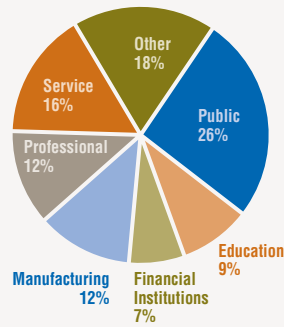
United States and gives us a leading market position in the attractive education and research sector. One of the highest priorities for 2003 is integrating this acquisition's 1,800 group insurance contracts, covering approximately 650,000 insured individuals.

Continued premium growth and favorable claims experience drove record results during 2002 in the Employee Benefits–Insurance segment. In 2002, the 80.5% benefit ratio—benefits to policyholders as a percent of premiums—was better than our expected range of 82% to 84%. Claims patterns can be unpredictable over short periods of time, making this ratio inherently volatile quarter to quarter. However, the steady decline in the benefit ratio over past years is a testament to pricing discipline, broad spread of risk, expertise in product design and underwriting and substantial investment in claims management.

Our disability claims management

## EMPLOYEE BENEFITS – INSURANCE

2002 Premium Distribution by Industry



The acquisition of the TIAA block of group disability and group life business will substantially increase our market share in the education industry.

philosophy centers on helping people get back to work as soon as they are able, a goal we share with our employer customers and the vast majority of claimants. To make it happen, we team medical and rehabilitation specialists with claims administrators to provide expert resources to help people effectively

during their recovery, and to return them to work quickly and safely.

Our approach to claims management is responsive, caring, ethical and fair. Every claim decision is evaluated carefully and double-checked to assure the decision is correct. For consistency and objectivity, independent teams of claims administrators regularly evaluate each other's work. And we frequently assess the claims management process in light of evolving customer needs, new technology and claimants' feedback.

We have successfully expanded our distribution capability in this business, and today have 157 sales representatives in 40 offices across the United States. We are optimistic that we can further penetrate the market for our employee benefit products in 2003.

### Individual Insurance

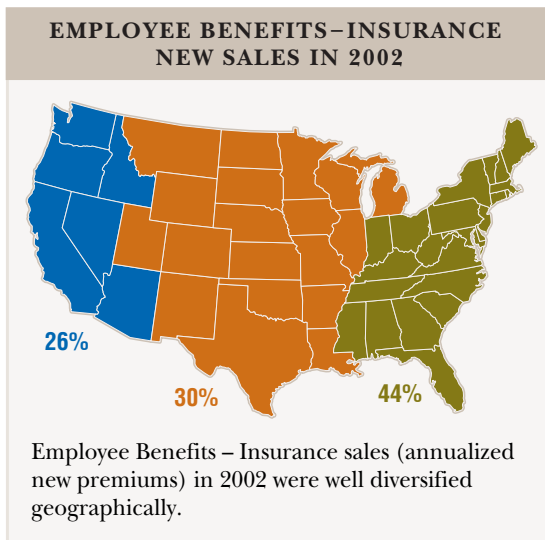
Our Individual Insurance segment is the ninth largest provider of individual

disability income insurance in the United States, based on recent industry premium statistics, and has become a substantial contributor to earnings. This segment utilizes the claims management expertise of the Employee Benefits – Insurance segment, and adheres to the same disciplined underwriting and pricing philosophies. The acquisition of the individual disability business of Minnesota Life in late 2000 accelerated the growth of this business segment and has greatly expanded distribution channels for our individual disability products.

The Individual Insurance segment also sells fixed rate annuities to individuals. Annuity deposits increased to \$109.1 million in 2002. This is related directly to increased efforts in the last two years to expand and improve distribution channels and also reflects increased interest in fixed rate annuity products because of current equity market conditions.

### Retirement Plans

Our Retirement Plans segment, which focuses



primarily on 401(k) plans, had continued deposit growth and solid customer retention in 2002. Assets under management remained steady at \$1.8 billion. Net deposits for the year

were largely offset by equity market value declines. We remain focused on growing the asset base for this segment to \$2.5 billion or more, which we believe will result in sustainable profitability.

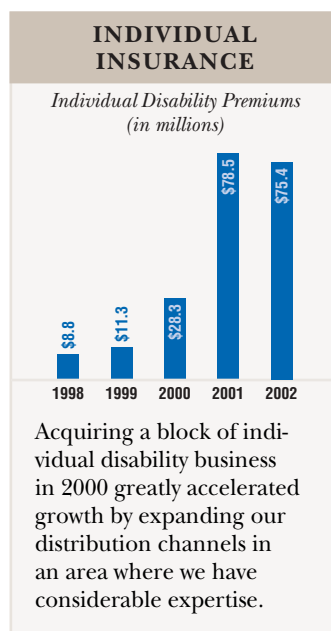
401(k) plan customers — small and medium employers — have consistently rated our service very highly. In 2002, *Plan Sponsor Magazine* recognized our Retirement Plans segment with the greatest number of top-rated awards and the highest overall number of awards in the category for

customers with under \$5 million in plan assets.

In addition, we once again received favorable third party recognition for superior service and fund management from 401kExchange.com.

### Investment Portfolio

StanCorp maintains a solid and well-diversified investment portfolio based



### 401kExchange.com

Standard Insurance Company was rated #1 fund manager and #3 plan administrator overall in the category for customers with \$1 million to \$10 million in assets.

And placed in the top 10 in the following categories:

- 1st in plan administrator customer service
- 2nd in fund manager fees
- 3rd in fund management
- 3rd as fund manager of investment options
- 5th in plan administration



**Kim W. Ledbetter**  
Senior Vice President,  
Individual Insurance and  
Retirement Plans

## Investment Portfolio

### Fixed Maturity Securities

- Approximately 67% of portfolio
- Average investment grade of A

### Commercial Mortgage Loans

- Approximately 32% of portfolio
- Less than 1% delinquency rate for 12 consecutive years
- Average loan-to-value less than 60%



**J. Greg Ness**

Senior Vice President,  
Investments

on sound asset liability matching principles. Two-thirds of the investment portfolio is a diversified mix of fixed maturity securities with an overall credit rating of A (Standard & Poor's) on December 31, 2002.

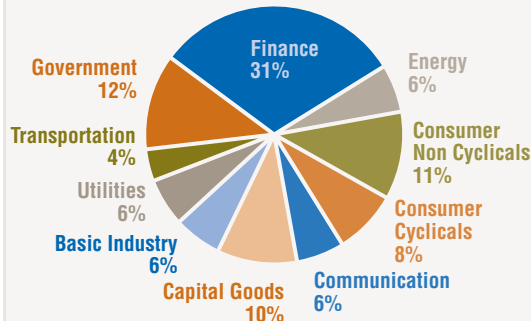
Commercial mortgage loans represented approximately 32% of the investment portfolio at the end of 2002. Our matching of long-term assets to long-term liabilities, coupled with more than 20 years of experience in small commercial mortgage loans, affords a unique opportunity for substantial investment in mortgages, which produce higher yields than other asset categories. The portfolio currently has more than 2,800 loans with an average loan balance of \$700,000 and an average loan-to-value ratio of less than 60%.

No loans were delinquent on December 31, 2002, continuing our long record of strong performance when compared with industry averages.

StanCorp's expertise in commercial mortgage lending is well recognized by other financial institutions

### FIXED MATURITY SECURITIES INDUSTRY DIVERSIFICATION

(at December 31, 2002)



Our fixed maturity securities investments are well diversified across industries.

that rely on us to help manage their commercial loan portfolios. In 2002, StanCorp originated more than \$570 million in loans for its own portfolio and for other insurance compa-

nies and banks. The company has years of credible service offering reliable quotes and a timely closing process, which has produced many long standing customer relationships and continues to bring in new ones.

### *A Foundation of Financial Strength*

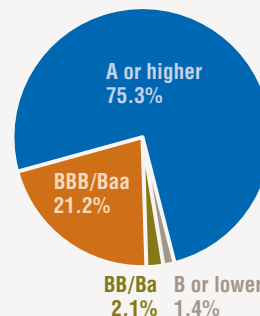
Financial strength has long been the foundation of StanCorp's success. We have consistent earnings growth and a strong balance sheet. Our accounting is conservative and our financial reporting is transparent. We have limited intangible assets on our balance sheet and are disciplined in

underwriting, reserving and pricing. By maintaining consistent and conservative reserving practices, StanCorp has never been required to significantly strengthen reserves.

In 2002, independent rating agencies affirmed or upgraded our financial strength ratings during a

### FIXED MATURITY SECURITIES CREDIT QUALITY

(at December 31, 2002)

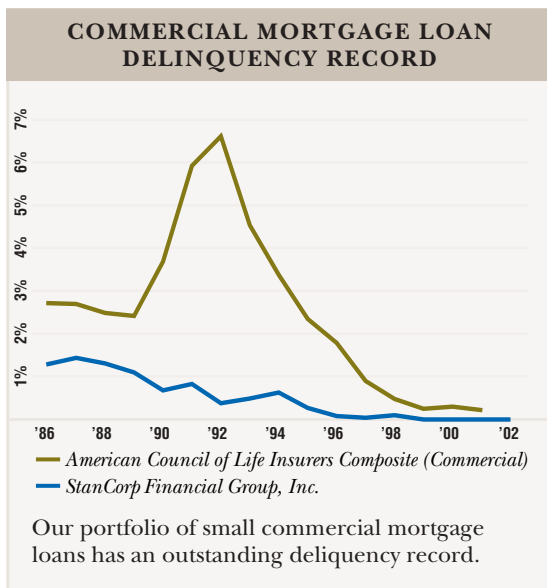


Our fixed maturity securities portfolio has an overall credit quality of A.

period when our industry and others experienced downgrades. We completed our first debt offering in 2002 to support the acquisition of the TIAA block of business, and debt

represents only 20% of total capitalization, which is at our targeted level. After funding internal growth and the acquisition, StanCorp used excess capital to repurchase 853,000 shares of stock during 2002, while paying an annual cash dividend to shareholders 33% higher than 2001.

Entering 2003, we remain committed to our long-term business objectives while keeping a watchful eye on the economic environment. The favorable results of the past year reflect our commitment to



disciplined growth in our market niches. We are loyal to the business practices and fundamentals that have brought us to where we are today. We are continually increasing our

market share in growth businesses and we maintain a strong financial foundation. Expertise and an unwavering commitment to superior customer service continue to fuel potential for superior shareholder returns. We confidently look to 2003 as another good year for employees, customers and shareholders of StanCorp.

Eric E. Parsons  
President and Chief Executive Officer

### Financial Strength

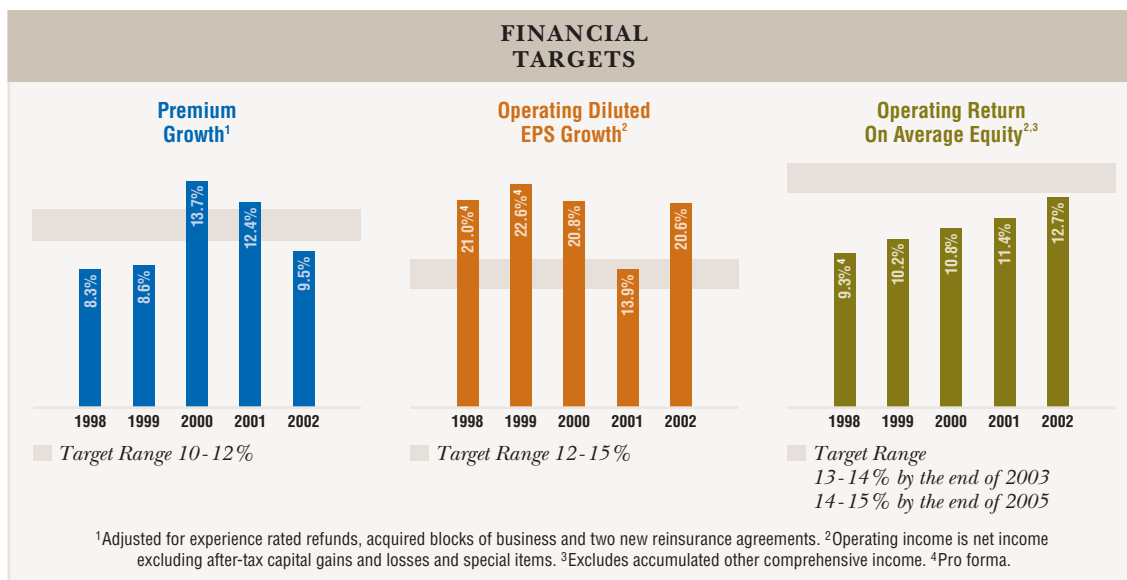
- Conservative accounting
- Transparent reporting
- Disciplined underwriting
- Conservative capitalization



Patricia J. Brown  
Vice President, Information Technology



Michael T. Winslow  
Vice President, General Counsel and Corporate Secretary



## Products at a Glance

### Employee Benefits – Insurance

#### Disability Income Insurance

- Executive Benefits Income Protection<sup>SM</sup>
- Long Term Disability
- Short Term Disability
- Small Group LTD and STD
- Statutory Disability Insurance
- STD Administrative Services Only
- Voluntary Group LTD and STD

#### Life and AD&D

- Group Life
- AD&D
- Small Group Life
- Voluntary Group Life

#### Dental

- Incentive
- Indemnity
- Participating Provider Organization
- Small Group Dental
- Voluntary

### Individual Insurance

#### Disability Insurance

- Individual Income Protection
- Business Overhead Expense Protection
- Buy/Sell Agreement Funding

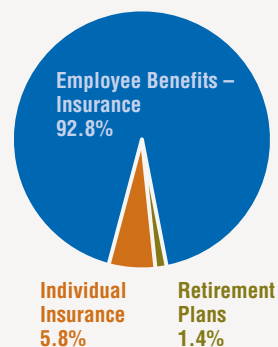
#### Annuities

- Secured Rate Annuity
- Single Premium Immediate Annuity
- Flexible Premium Deferred Annuity
- Individual Retirement Annuity (IRA)
- 403(b) Tax-Sheltered Annuity (TSA)

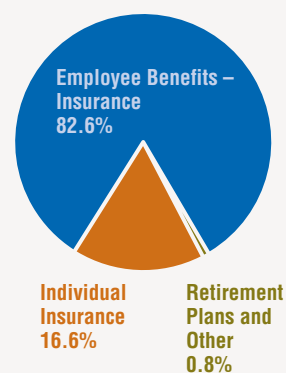
### Retirement Plans

- 401(k) Plans
- Defined Benefit Plans
- Money Purchase Pension Plans
- Profit Sharing Plans
- Deferred Compensation Plans

### 2002 PREMIUMS



### 2002 PRE-TAX OPERATING INCOME<sup>1</sup>



<sup>1</sup>Operating data excludes capital gains and losses.

## Board of Directors

**Virginia L. Anderson**<sup>3,5</sup>

Director  
Seattle Center

**Frederick W. Buckman**<sup>1,4,5</sup>

Chairman and  
Chief Executive Officer  
Trans-Elect, Inc.

**John E. Chapoton**<sup>2,3</sup>

Partner  
Brown Investment Advisory and  
Trust Company

**Barry J. Galt**<sup>3,5</sup>

Retired Chairman and  
Chief Executive Officer  
Seagull Energy Corporation

**Richard Geary**<sup>1,2,3</sup>

President, Retired  
Kiewit Pacific Company

**Wanda G. Henton**<sup>3</sup>

Chair and Chief Executive Officer  
Lloyd Bridge Advisory Corporation

**Peter O. Kohler, MD**<sup>2,3</sup>

President  
Oregon Health & Science University

**Douglas T. Maines**

Executive Vice President  
StanCorp Financial Group, Inc.

**Jerome J. Meyer**<sup>2,4</sup>

Retired Chairman and  
Chief Executive Officer  
Tektronix, Inc.

**Eric E. Parsons**

President and  
Chief Executive Officer  
StanCorp Financial Group, Inc.

**Ralph R. Peterson**<sup>2,4</sup>

Chairman, President and  
Chief Executive Officer  
CH2M Hill Companies LTD

**E. Kay Stepp**<sup>1,4,5</sup>

Chair  
Providence Health System

**Mike Thorne**<sup>2,3</sup>

Director and  
Chief Executive Officer  
Washington State Ferry System

**Ronald E. Timpe**<sup>1</sup>

Chairman  
StanCorp Financial Group, Inc.

Board Committees:

<sup>1</sup>Executive.

<sup>2</sup>Audit.

<sup>3</sup>Finance and Operations.

<sup>4</sup>Organization and Compensation.

<sup>5</sup>Nominating and Corporate Governance.

## Officers and Management Committee

### StanCorp Financial Group, Inc. Officers

**Scott A. Hibbs**

Assistant Vice President,  
Investor Relations and Financial Planning

**Douglas T. Maines, LLIF**

Executive Vice President

**Cindy J. McPike, CPA**

Vice President  
and Chief Financial Officer

**Eric E. Parsons**

President  
and Chief Executive Officer

**Michael T. Winslow, JD**

Vice President, General Counsel  
and Corporate Secretary

### Management Committee<sup>1</sup>

**Eric E. Parsons**

President  
and Chief Executive Officer

**Patricia J. Brown, CPA, FLMI**

Vice President,  
Information Technology

**Kim W. Ledbetter, FSA, CLU**

Senior Vice President,  
Individual Insurance and  
Retirement Plans

**Douglas T. Maines, LLIF**

Executive Vice President  
President,  
Employee Benefits – Insurance Division

**Cindy J. McPike, CPA**

Vice President  
and Chief Financial Officer

**J. Gregory Ness, LLIF**

Senior Vice President,  
Investments

**Michael T. Winslow, JD**

Vice President, General Counsel  
and Corporate Secretary

<sup>1</sup>Members of the Management Committee are officers of StanCorp or of a principal subsidiary.

## Statement of Responsibility

Management is responsible for the preparation of the accompanying consolidated financial statements and for all information in the annual report. The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, and include amounts based on management's informed judgments and estimates. Management believes that the financial statements fairly present the financial position, results of operations, and cash flows and that the other information contained in the annual report is consistent with the financial statements.

In meeting its responsibility for the integrity of the consolidated financial statements, the Company maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that transactions are properly authorized, executed and recorded. The system of internal controls is supported by an appropriate division of responsibilities and the careful selection and training of qualified personnel, and is documented by written policies and procedures that are communicated to employees. Management continually monitors the system of internal controls for compliance, and the Company's internal auditors independently assess the effectiveness

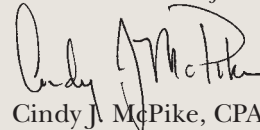
of the controls and make recommendations for improvement. The financial statements have been audited by the independent accounting firm of Deloitte & Touche, LLP in accordance with auditing standards generally accepted in the United States of America. Their audit included consideration of the Company's system of internal controls in determining the nature, timing, and extent of audit tests.

The Audit Committee of the Board of Directors, comprised of six independent directors, meets periodically with both the internal and independent auditors to discuss the results of their audits and the adequacy of the internal controls. The internal and independent auditors have access to the Audit Committee to discuss any matter they believe should be brought before the Committee.



Eric E. Parsons

President and Chief Executive Officer



Cindy J. McPike, CPA

Vice President and Chief Financial Officer

# 10-K

**StanCorp Financial Group, Inc.**

**Form 10-K**

We have included our Form 10-K, as filed with the Securities and Exchange Commission, with our annual report to provide more complete information about our company.

The exhibits to Form 10-K have been omitted intentionally. If you would like a copy of the exhibits please write our Investor Relations Department at StanCorp Financial Group, Inc., 1100 SW Sixth Avenue, Portland, Oregon 97204.

Form 10-K

# 10-K

**StanCorp Financial Group, Inc.**

## Financial Retrospective

SEGMENT DATA <sup>1</sup> (Dollars in millions)	2002	2001	2000	1999	1998
<b>Operating Revenues</b>					
Employee Benefits – Insurance	\$ 1,496.8	\$ 1,321.1	\$ 1,142.9	\$ 1,010.3	\$ 930.6
Individual Insurance	187.4	180.9	232.7	208.5	219.2
Retirement Plans	71.9	73.1	74.4	67.2	68.0
Other	13.9	10.3	14.5	12.9	1.2
Total	\$ 1,770.0	\$ 1,585.4	\$ 1,464.5	\$ 1,298.9	\$ 1,219.0
<b>Benefit Ratio</b>					
Employee Benefits – Insurance (% of premiums) <sup>2</sup>	80.5%	82.1%	82.1%	83.3%	85.4%
Individual Insurance (% of premiums) <sup>3</sup>	99.8	104.5	n/a	n/a	n/a
Retirement Plans (interest credited as % net inv inc)	61.4	67.5	67.5	66.2	66.7
<b>Operating Expense Ratio</b>					
Employee Benefits – Insurance (% of premiums)	14.5%	13.2%	13.6%	13.5%	13.6%
Individual Insurance (% of operating revenues)	12.8	12.6	11.1	12.3	12.2
Retirement Plans (% of average assets under management)	1.5	1.3	1.3	1.5	1.6
<b>Pre-tax Operating Income (Loss)</b>					
Employee Benefits – Insurance	\$ 158.4	\$ 133.3	\$ 116.9	\$ 104.5	\$ 82.7
Individual Insurance	31.7	27.2	17.4	11.9	17.9
Retirement Plans	–	(0.2)	–	(1.8)	(0.4)
Other	1.6	4.2	10.5	10.5	(0.8)
Total	\$ 191.7	\$ 164.5	\$ 144.8	\$ 125.1	\$ 99.4
<b>INVESTMENT DATA AT DECEMBER 31 (Dollars in millions)</b>					
<b>Percent of Investments</b>					
Fixed Maturity Securities	66.8%	56.5%	52.5%	50.9%	52.7%
Commercial Mortgage Loans	32.1	41.9	42.6	42.9	40.7
<b>Portfolio Yields</b>					
Fixed Maturity Securities (excluding convertibles)	6.22%	6.79%	7.01%	6.94%	7.05%
Commercial Mortgage Loans	7.94	8.22	8.34	8.37	8.70
<b>Quality</b>					
Fixed Maturity Securities Ratings					
A or higher	75.3%	69.0%	79.5%	81.0%	85.1%
BBB/Baa	21.2	28.0	19.4	18.3	14.4
BB/Ba	2.1	2.4	0.9	0.7	0.5
B or lower	1.4	0.6	0.2	–	–
<b>Commercial Mortgage Loans</b>					
Net Balance of Restructured Loans	\$ 4.6	\$ 5.9	\$ 6.1	\$ 5.5	\$ 7.7
Delinquencies	0.0%	0.0%	0.0%	0.0%	0.1%
<b>STANCORP MORTGAGE INVESTORS, LLC (Dollars in millions)</b>					
Mortgage Loan Originations	\$ 570.8	\$ 430.1	\$ 432.8	\$ 519.1	\$ 440.9
<b>Mortgage Loans Under Management</b>					
Affiliated Entities	\$ 1,989.1	\$ 2,003.0	\$ 2,061.1	\$ 1,926.2	\$ 1,708.1
Other Investors	672.9	534.9	314.7	253.8	250.5
Total	\$ 2,662.0	\$ 2,537.9	\$ 2,375.8	\$ 2,180.0	\$ 1,958.6
<b>OTHER</b>					
Effective Income Tax Rate	35.5%	35.6%	32.9%	34.0%	33.7%
Number of Employees at Year End	2,465	2,255	2,082	1,971	1,849

<sup>1</sup> Operating data excludes capital gains and losses and special items.

<sup>2</sup> Includes interest credited and in 2001 excludes \$4.3 million in pre-tax charges related to the terrorist events of September 11, 2001.

<sup>3</sup> 2001 excludes \$0.7 million in pre-tax charges related to the terrorist events of September 11, 2001.

**Employee Benefits – Insurance  
Sales and Service Offices  
(800) 521-8780**

**Individual Insurance  
Sales and Marketing  
(800) 992-4446**

**Retirement Plans  
Sales and Service Offices  
(877) 805-1127**

**StanCorp Mortgage Investors  
(503) 321-7785**

**StanCorp Investment Advisers  
(800) 378-5742**

## Corporate Information

### **For Investor Information, Contact**

**Scott Hibbs, Assistant Vice President**  
Investor Relations and Financial Planning  
(503) 321-7529  
shibbs@standard.com

**Jane Keister, Director**  
Shareholder Services  
(800) 378-8360 or (503) 321-7097  
jkeister@standard.com

### **For Corporate Information, Contact**

**Kira Higgs, Assistant Vice President**  
Public Affairs and Communications  
(503) 321-6418  
khiggs@standard.com

### **Visit us on the Internet**

[www.stancorpfinc.com](http://www.stancorpfinc.com)  
[www.standard.com](http://www.standard.com)  
[www.standard-ny.com](http://www.standard-ny.com)

### **Common Stock Listing and Trading**

StanCorp Financial Group, Inc. common stock is listed and traded on the New York Stock Exchange under the ticker symbol SFG.

### **Corporate Headquarters**

StanCorp Financial Group, Inc.  
1100 SW Sixth Avenue  
Portland, Oregon 97204

### **Principal Subsidiaries**

Standard Insurance Company  
The Standard Life Insurance Company  
of New York  
StanCorp Mortgage Investors, LLC  
StanCorp Investment Advisers, Inc.

### **Notice of Annual Shareholder Meeting**

StanCorp Financial Group, Inc.  
11:00 a.m. Monday, May 5, 2003  
Portland Center for the Performing Arts  
1111 SW Broadway  
Portland, Oregon

### **Transfer Agent and Registrar of Common Stock**

Mellon Investor Services LLC  
Shareholder Relations  
PO Box 3315  
South Hackensack, New Jersey 07606  
(800) 303-3963

### **TDD for Hearing Impaired** (800) 231-5469

### **Foreign Shareholders** (201) 329-8660

### **TDD for Foreign Shareholders** (201) 329-8354

### **Web Address**

[www.melloninvestor.com](http://www.melloninvestor.com)

Information in this annual report includes certain statements related to projected growth and future events. These statements are “forward-looking” statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Because such statements are subject to risks and uncertainties, actual results in future periods may differ materially from those expressed or implied by such forward-looking statements. See the Company’s 2002 Form 10-K for a description of the types of uncertainties and risks that may affect actual results.

*Not all products are available in every state.*