

STANCorp FIN'L NYSE--SFG

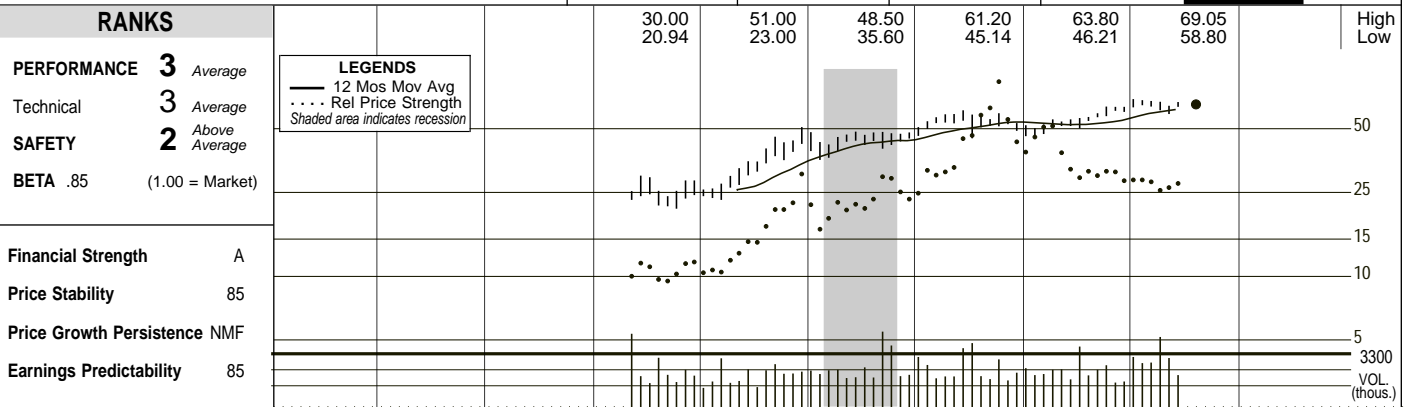
RECENT PRICE **65.21**

TRAILING P/E RATIO **11.4**

RELATIVE P/E RATIO **0.57**

DIV'D YLD **1.1%**

VALUE LINE



© VALUE LINE PUBLISHING, INC.	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005/2006
PREMIUM INC PER SH	--	--	--	27.96	34.91	41.36	47.40	54.92	--	
INVESTMENT INC PER SH	--	--	--	9.38	11.35	11.70	13.05	15.08	--	
EARNINGS PER SH	--	--	--	2.50	2.95	3.44	3.73	5.33	5.49^{A,B}	6.19^C/NA
DIV'DS DECL'D PER SH	--	--	--	.12	.27	.30	.40	.70	--	
BOOK VALUE PER SH	--	--	--	25.68	29.29	32.69	39.49	44.69	--	
COMMON SHS OUTST'G (MILL)	--	--	--	32.71	31.57	29.78	29.19	29.30	--	
PRICE TO BOOK VALUE	--	--	--	96%	114%	134%	136%	123%	--	
AVG ANN'L P/E RATIO	--	--	--	9.8	11.4	12.8	14.4	10.3	11.9	10.5/NA
RELATIVE P/E RATIO	--	--	--	.56	.74	.66	.79	.59	--	
AVG ANN'L DIV'D YIELD	--	--	--	.5%	.8%	.7%	.7%	1.3%	--	
PREMIUM INC (\$MILL)	--	--	--	914.4	1102.0	1231.7	1383.3	1609.3	--	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
INVESTMENT INC (\$MILL)	--	--	--	306.7	358.4	348.6	380.8	441.8	--	
OTHER INCOME (\$MILL)	--	--	--	12.9	4.1	5.1	5.9	6.4	--	
TOTAL INCOME (\$MILL)	--	--	--	1234.0	1464.5	1585.4	1770.0	2057.5	--	
BENEFITS & RESERVES (\$M)	--	--	--	756.0	929.5	1017.0	1117.1	1297.8	--	
INCOME TAX RATE	--	--	--	31.6%	32.9%	35.6%	35.5%	34.8%	--	
NET PROFIT (\$MILL)	--	--	--	84.4	94.7	106.0	111.0	156.3	--	
INSUR IN FORCE (\$BILL)	--	--	--	--	--	142.1	191.7	197.0	--	
TOTAL ASSETS (\$MILL)	--	--	--	5857	6860	7277	8743	9982	--	
SHR. EQUITY (\$MILL)	--	--	--	839.9	924.4	973.7	1152.6	1309.5	--	
RETURN ON SHR. EQUITY	--	--	--	10.0%	10.2%	10.9%	9.6%	11.9%	--	
RETAINED TO COM EQ	--	--	--	9.6%	9.3%	9.9%	8.6%	10.4%	--	
ALL DIV'DS TO NET PROF	--	--	--	5%	9%	9%	11%	13%	--	

^ANo. of analysts changing earn. est. in last 3 days: 0 up, 0 down, consensus 5-year earnings growth 11.5% per year. ^BBased upon 9 analysts' estimates. ^CBased upon 8 analysts' estimates.

ANNUAL RATES					ASSETS (\$mill.)			INDUSTRY: Insurance (Life)		
of change (per share)	5 Yrs.	1 Yr.			2001	2002	12/31/03	<p>BUSINESS: StanCorp Financial Group, Inc., through its subsidiaries, provides selected insurance and retirement plan products in the US. Its employee benefits insurance segment sells disability and life insurance products to employer groups ranging in size from two lives to approximately 150,000 lives. It also provides group disability and group life insurance products, group dental insurance, and accidental death and dismemberment insurance. The company's individual insurance segment sells disability insurance and fixed-rate annuities to individuals. This segment also offers business overhead expense coverage and business equity buy-out coverage. StanCorp's retirement plans segment provides full-service 401(k) products, money purchase, profit sharing, and deferred compensation plan products and services to small and mid-sized employers. In May, President and C.E.O. Eric Parsons was elected to succeed Ron Timpe as chairman of the board of StanCorp. Has 2465 employees. Chairman: Ronald E. Timpe. Inc.: OR. Address: 1100 SW Sixth Avenue, Portland, OR 97204. Tel.: (503) 321-7000. Internet: http://www.stancorpfinancial.com.</p> <p style="text-align: right;"><i>L. Y.</i></p> <p style="text-align: center;"><i>July 16, 2004</i></p>		
Premium Inc	--	16.0%		Bonds	.0	.0	.0			
Invest Income	--	15.5%		Stocks	2700.6	4134.4	4524.8			
Earnings	--	43.0%		Mortgages	2003.0	1989.1	2319.8			
Dividends	--	75.0%		Policy Loans	5.4	5.3	4.6			
Book Value	--	13.0%		Real Estate	72.0	64.6	77.2			
				Othr Invest Assets	212.3	206.8	34.5			
				Totl Invest Assets	4993.3	6400.2	6960.9			
				Premiums Due	73.7	79.6	73.3			
				Accrued Investment Inc	59.4	77.1	82.8			
Fiscal Year	NET PREMIUM EARNED (\$mill.)				Receivables	867.5	873.9	871.9		
	1Q	2Q	3Q	4Q	Full Year	Def'd Acq Costs	95.4	190.9	200.7	
12/31/02	332.3	336.3	332.1	382.6	1383.3	Separate Accts	1019.2	1018.6	1685.7	
12/31/03	401.3	406.0	405.3	396.7	1609.3	Other Assets	168.5	102.4	106.4	
12/31/04	406.7					Total Assets	7277.0	8742.7	9981.7	
12/31/05						LIABILITIES (\$mill.)				
Fiscal Year	EARNINGS PER SHARE				Unearned Prens	.0	.0	.0		
	1Q	2Q	3Q	4Q	Full Year	Policy & Loss Resrvs	4927.4	5979.4	6395.2	
12/31/01	.82	.84	.84	.94	3.44	Separate Accts & Other	1019.2	1018.6	1685.7	
12/31/02	.99	.66	.93	1.15	3.73	Total Reserves	5946.6	6998.0	8080.9	
12/31/03	1.10	1.27	1.45	1.51	5.33	Total Debt	.0	255.2	274.7	
12/31/04	1.48	1.34	1.37	1.41		Other Liabilities	356.7	336.9	316.6	
12/31/05						Total Liabilities	6303.3	7590.1	8672.2	
Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year	LONG-TERM DEBT AND EQUITY				
	1Q	2Q	3Q	4Q	Full Year	as of 12/31/03				
2001	.07	.07	.08	.08	.30	Total Debt \$274.7 mill. Due in 5 Yrs. \$18.5 mill.				
2002	--	--	--	.40	.40	LT Debt \$272.0 mill.				
2003	--	--	--	.70	.70	Including Cap. Leases None				
2004	--	--	--			(17% of Cap'l)				
INSTITUTIONAL DECISIONS						Leases, Uncapitalized Annual rentals \$12.8 mill.				
	3Q'03	4Q'03	1Q'04			Pension Liability None in '03 vs. None in '02				
to Buy	78	89	95			Pfd Stock None Pfd Div'd Paid None				
to Sell	76	66	71			Common Stock 29,300,724 shares				
Hld's(000)	17416	18191	17997			(83% of Cap'l)				
						TOTAL SHAREHOLDER RETURN				
						Dividends plus appreciation as of 6/30/2004				
						3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
						2.68%	6.55%	29.75%	44.55%	130.84%

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