



Forward with momentum

2023
ANNUAL REPORT

Our purpose at work

COMPANY FACTS

More than 23M Customers served in North America	More than 5,500 Employees	Nearly \$11M in charitable contributions ¹
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FINANCIAL HIGHLIGHTS

\$33.1B SFG total investments ²	\$1.6T Life insurance in force	\$8.1B GAAP revenue ³	\$5.4B GAAP benefits provided ⁴	\$4.4B GAAP equity ⁵
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RATINGS

AA- (VERY STRONG) Standard & Poor's	AA (VERY STRONG) Fitch	A+ (SUPERIOR) A.M. Best	Aa3 (EXCELLENT) Moody's Investors Service
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All statistics in this report are as of December 31, 2023, unless otherwise noted. GAAP (generally accepted accounting principles) is a collection of commonly followed accounting rules and standards for financial reporting.

1. Our total contribution reached more than 780 nonprofits in the form of foundation and other cash contributions, in-kind gifts and volunteerism.
2. Total investments include cash, cash equivalents and invested assets, and exclude separate accounts.
3. Revenue includes premiums and policy fee income, net investment income, realized gain/loss and other income.
4. Reflects total GAAP policyholder benefits and interest credited to policies and contracts.
5. Equity represents total Securian Financial Group, Inc., and subsidiaries equity.

Ratings information: Securian Financial's insurance company subsidiaries, Minnesota Life Insurance Company and Securian Life Insurance Company, a New York authorized insurer, receive high ratings from independent rating agencies that analyze the financial soundness and claims-paying ability of insurance companies. These ratings reflect our stability, integrity, long-term focus and commitment to maintaining a strong balance sheet. All ratings information is current as of April 2024 and is subject to change. A.M. Best Company rating (second highest of 16 ratings); Fitch rating (third highest of 19 ratings); Moody's rating (fourth highest of 21 ratings); Standard & Poor's rating (fourth highest of 21 ratings). For more information about the rating agencies and to see where our ratings rank compared to other ratings, visit [securian.com/ratings](https://www.securian.com/ratings). Ratings for financial strength and claims-paying ability are important; however, they are not reflective of the performance of any registered securities or variable subaccounts.

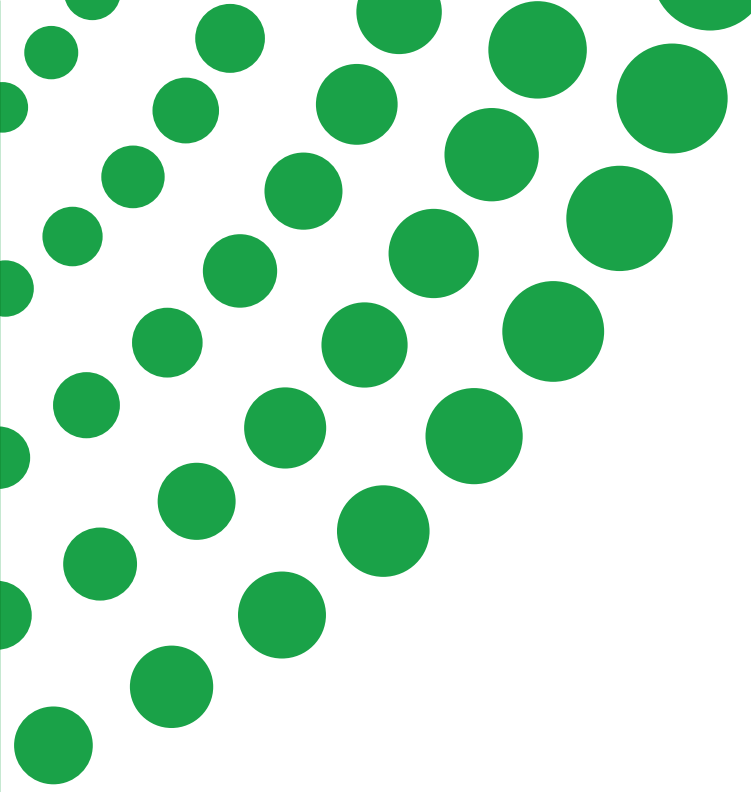
Learn more about how we positively impact our community and the world around us in our Sustainability Report on [securian.com](https://www.securian.com).





GUIDED BY OUR PURPOSE:

**We build
secure
tomorrows**



AND PROPELLED BY OUR VALUES:

We care about others

We are thinkers and doers

We keep our word

We succeed as a team



CHRISTOPHER M. HILGER
Chairman, President and CEO

In 2023, we generated strong financial results and took bold steps to position the company for continued success in our chosen markets. At the same time, we fulfilled our purpose of building secure tomorrows by providing benefits to policyholders and making substantial investments in the community.

MESSAGE FROM THE CEO

Strategy execution momentum

In 2023, we closed the sale of our retail wealth business and the acquisition of Sun Life's Canadian financial institution and association business. These transactions represent some of the largest and most complex transactions in the company's history and allow us to focus our resources on businesses where we have compelling growth opportunities and relevant scale.

Strong financial performance during a year of transition

Despite 2023 being a year of significant transition, we delivered strong revenue growth, solid sales and excellent retention across our businesses. These results helped us build upon our outstanding financial strength, including maintaining our very strong capital levels while pursuing growth opportunities within our capacity and risk tolerances.

Our continuing financial strength allows us to fulfill our commitments and offer peace of mind and financial security to our customers. In 2023, we had over \$1.6 trillion of insurance in force and provided \$5.4 billion in benefits to our policyholders, including \$2.2 billion of death benefits.

Continued care and commitment to our communities

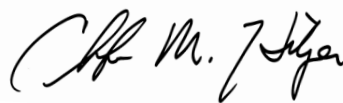
Our purpose was demonstrated through our community leadership, including company-sponsored volunteerism, nonprofit board representation and financial support. In total, we contributed \$10.8 million in the form of foundation and other cash contributions, in-kind gifts and volunteerism. I am particularly proud of our employees who volunteered over 24,000 hours in communities where we do business.

Consistent commitment to our purpose and values

As I reflect on our many accomplishments unique to 2023, I am also struck by the degree to which our results were remarkably consistent with how we have conducted business for generations, regardless of the environment we faced.

- We helped provide financial security to over 23 million customers in North America who count on us.
- We maintained our reputation as an employer of choice and a generous supporter of the community.
- We operated with compliant and ethical business practices and effectively managed the company within our risk appetite.

Our 2023 results are evidence that we are winning in the markets we serve while providing important financial security to the individuals, families and businesses that count on us. These accomplishments would not have been possible without the dedication, creativity and resilience of our more than 5,500 employees. I appreciate their hard work along with the guidance and support of our board of directors. I am confident that together we have positioned the company for continued success.



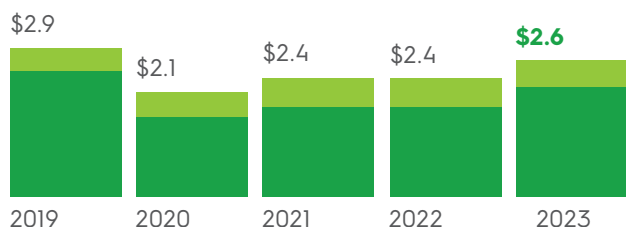
Christopher M. Hilger
Chairman, President and
Chief Executive Officer

FINANCIAL RESULTS

2023 was a successful year for Securian Financial. We generated strong financial results while furthering our growth plans and ensuring we were there for customers and the community, all while maintaining our financial strength and high ratings.

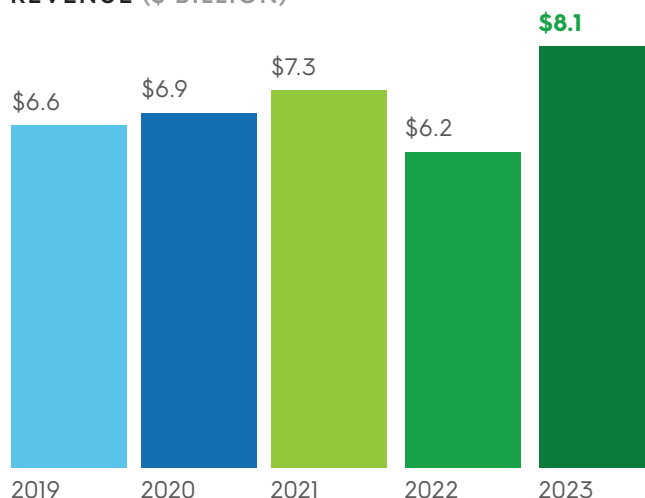
SALES⁶ (\$ BILLION)

- Annuity products
- Insurance products



Insurance sales – including group life insurance, individual life insurance, and insurance products sold through financial institutions and affinity organizations – were \$666 million, up nearly 6% over 2022. Sales of annuity products, including individual annuities and pension risk transfers, were just under \$2 billion, growing nearly 7% over 2022, with pension risk transfer sales breaking a company record.

REVENUE (\$ BILLION)



GAAP revenue increased nearly 31% to \$8.1 billion, reflecting excellent retention and business growth across the markets we serve, along with impacts from business portfolio transactions.

INSURANCE IN FORCE

\$1.6T

Insurance in force rose over 7% to \$1.6 trillion, driven by strong sales and excellent retention across our businesses.

EQUITY⁷

\$4.4B

Total GAAP equity increased nearly 28% to \$4.4 billion, driven by strong operating earnings and unrealized gains on fixed income securities due to the interest rate environment.

OPERATING EARNINGS⁸

\$310M

Operating earnings rose 27% to \$310 million, reflecting strong financial performance across our businesses and net proceeds from business portfolio transactions.

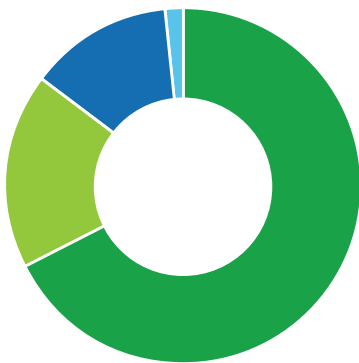
6. Sales generally represent annualized premiums, fund deposits and new asset deposits as applicable to specific products.

7. Equity represents total Securian Financial Group, Inc., and subsidiaries equity.

8. Operating earnings equal net income attributable to Securian Financial Group, Inc., and subsidiaries, less net realized investment gains (losses), net of taxes.

INVESTMENT RESULTS

TOTAL INVESTMENTS
(% OF TOTAL INVESTMENTS⁹)



■ 67.5%	Fixed maturity securities
■ 18.0%	Mortgage loans
■ 13.0%	Other invested assets
■ 1.5%	Equity securities

FIXED MATURITY SECURITIES
(% OF FIXED MATURITY SECURITIES)



■ 58.3%	A- to AAA
■ 39.4%	BBB- to BBB+
■ 2.1%	BB- to BB+
■ 0.2%	B- to B+
■ 0%	D to CCC+

Securian Financial's total investments grew 11.5% to \$33.1 billion, driven by record pension risk transfer sales and solid growth in individual life and annuity products. Our portfolio remains well diversified and high quality, and is aligned with our liability needs and risk appetite.

Investments

Despite market turmoil caused by regional bank failures, industry concerns with the commercial real estate sector, and rate hikes by the Federal Reserve, the economy and consumers continued to be resilient. Investors were optimistic that growth could be sustained as inflation decelerated and monetary policy pivots toward easing in 2024.

Under this macro backdrop, Securian Financial maintained our investment discipline, to deliver strong asset performance and position our portfolio for the future. Total investments grew by 11.5% to \$33.1 billion, driven by record pension risk transfer sales and solid growth in individual life and annuity products. Securian Asset Management manages Securian's general

account assets, and has a proven track record of maintaining our high-quality investment portfolio across market cycles. We focus on generating high-quality, competitive, long-term performance, with a diversified asset portfolio in alignment with our liability needs and our risk appetite.

Securian Financial's investment portfolio is predominantly fixed income assets, which are primarily investment-grade fixed maturity securities and mortgage loans.

Our disciplined guidelines limit exposure to any single asset class, sector and issuer, and we continue to hold ample liquidity in our investment portfolio.

9. Total investments include cash, cash equivalents and invested assets, and exclude separate accounts.



Providing solutions that help put family first

From the everyday moments to major milestones, we understand that our customers' most valuable asset is family – however they define it. That's why we provide life insurance and annuities that help them continue putting family first.

CUSTOMERS

Nearly

460,000

Customers served

\$1.1B

GAAP benefits provided

96%

Individual life insurance customer retention, based on insurance in force

87%

Individual annuity customer retention, based on assets

BUSINESS RESULTS

Over

\$200B

Individual insurance in force

\$8.5B

Individual annuity assets¹⁰

\$14.0B

Individual life assets¹¹

MARKET RANKINGS

4th largest

Linked benefit sales¹²

10th largest

Indexed universal life (IUL) accumulation insurance sales¹³

10. Annuity assets reflect the December 31, 2023, contract value of the annuity contracts.

11. Life insurance assets reflect the cash value of the life insurance policies as of December 31, 2023.

12. LIMRA, U.S. Retail Individual Life Insurance Sales Participant Report, Fourth Quarter 2023. Linked benefit sales include hybrid life/long-term care products.

13. LIMRA, U.S. Retail Individual Life Insurance Participants Report, Fourth Quarter 2023. Accumulation sales include products focused on cash accumulation and efficient distribution.

Making the workplace work for employees

Workplace benefits are the foundation of many families' financial futures – allowing them to focus on the moments that matter today. We provide group insurance and institutional retirement solutions paired with decades of expertise and supported by caring and responsive service – helping employees love where they work and prioritize those they love.

CUSTOMERS

Nearly

11M

Customers served

\$3.5B

GAAP benefits provided

98%

Group insurance customer retention, based on premiums

BUSINESS RESULTS

\$1.4T

Group insurance in force¹⁵

\$2.9B

Group insurance direct premiums

\$8.0B

Retirement plan assets¹⁴

MARKET RANKINGS

3rd largest

Direct writer of group life insurance in the United States¹⁵

9th largest

Pension risk transfer (PRT) writer¹⁶

14. Retirement plan assets reflect the December 31, 2023, account value of retirement products.

15. Direct group life insurance in force as of December 31, 2023, on a consolidated basis as reported in the Annual Statement Policy Exhibit State pages. Source: S&P Global Market Intelligence. This statistic reflects the insurance subsidiaries of Securian Financial Group, Inc., Minnesota Life Insurance Company and Securian Life Insurance Company.

16. LIMRA, U.S. Group Annuity Risk Transfer Survey, Fourth Quarter 2023. Figure reflects total PRT buyout sales.





Helping customers be present in the here and now

Many people rely on their financial institutions and associations to protect what matters to them. And those financial institutions and associations look to us to provide sound solutions in a market that's constantly on the move. Our insurance, credit and debt protection products help customers spend less time worrying about their finances and more time being present in the here and now.

CUSTOMERS

More than

12M

Customers served

Over

\$600M

GAAP benefits provided

96%

US domestic customer retention, based on financial institution premiums

97%

Canadian customer retention, based on financial institution premiums

BUSINESS RESULTS

Nearly

\$1B

US domestic direct insurance premiums

Nearly

\$700M

Canadian direct insurance premiums

More than

6,000

Credit unions, banks and finance companies offering our products and solutions

MARKET RANKINGS

4th largest

Credit life and disability sales¹⁷

17. Consumer Credit Industry Association (CCIA), The Fact Book of Credit-Related Insurance, June 21, 2023.

ENTERPRISE OVERVIEW

MARKETS	PRODUCTS AND SERVICES		COMPANIES
<p>Individuals and families</p> <p>SERVING Individuals, families, executives and business owners</p>	<p>Individual life insurance</p> <ul style="list-style-type: none"> • Universal: fixed, fixed indexed, variable and survivorship • Term • Whole • Executive benefits • Hybrid life/long-term care 	<p>Individual annuities</p> <ul style="list-style-type: none"> • Variable • Fixed • Fixed indexed • Immediate 	<ul style="list-style-type: none"> • Minnesota Life Insurance Company • Securian Life Insurance Company • Securian Financial Services
<p>Employers and employees</p> <p>SERVING Private and public employers, employees and their families</p>	<p>Group life and voluntary insurance</p> <ul style="list-style-type: none"> • Term life and universal life • Critical illness, accident and hospital indemnity • Accidental death and dismemberment <p>Benefits enrollment, administration and technology</p>	<p>Institutional retirement solutions</p> <p>Longevity solutions</p> <ul style="list-style-type: none"> • Pension risk transfer <p>Institutional financial products</p> <ul style="list-style-type: none"> • Guaranteed investment contracts • Fixed group annuity contracts 	<ul style="list-style-type: none"> • Minnesota Life Insurance Company • Securian Life Insurance Company • Empyrean Benefit Solutions
<p>Financial institutions and associations, and their customers/ members</p> <p>SERVING Banks, credit unions, finance companies, mortgage lenders, other affinity groups and customers of financial institutions</p>	<p>For financial institutions</p> <ul style="list-style-type: none"> • Collateral protection • Consumer loan forms • Vendor single interest 	<p>For their customers</p> <ul style="list-style-type: none"> • Accident and sickness insurance • Accidental death and dismemberment insurance • Credit life, disability and involuntary unemployment insurance • Credit property insurance • Critical illness • Debt protection • Depreciation protection • Guaranteed asset protection • Hospital indemnity insurance • Mechanical breakdown protection/service contracts • Mortgage accidental death, disability and life insurance • Term life insurance 	<ul style="list-style-type: none"> • Minnesota Life Insurance Company • Securian Life Insurance Company • Securian Casualty Company • Allied Solutions • Canadian Premier Life Insurance Company • Canadian Premier General Insurance Company • Armour Group, Inc.

CONDENSED CONSOLIDATED BALANCE SHEETS

Years ended December 31, 2023 and 2022

<i>in millions</i>	2023	2022
Assets		
Total investments ¹⁸	\$ 33,149	\$ 29,711
Total other assets	10,533	10,483
Separate account assets	29,776	27,661
Total assets	\$ 73,458	\$ 67,855
Liabilities and equity		
Liabilities:		
Policyholder benefits and funds ¹⁹	\$ 34,075	\$ 31,988
Other liabilities	5,197	4,753
Separate account liabilities	29,776	27,661
Total liabilities	69,048	64,402
Equity:		
Total Securian Financial Group, Inc., and subsidiaries equity	4,359	3,410
Noncontrolling interests	51	43
Total equity	4,410	3,453
Total liabilities and equity	\$ 73,458	\$ 67,855

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Years ended December 31, 2023 and 2022

<i>in millions</i>	2023	2022
Revenues		
Premiums and policy and contract fees	\$ 5,774	\$ 4,494
Net investment income	1,210	1,112
Net realized investment losses	(105)	(425)
Other income	1,188	994
Total revenues	8,067	6,175
Benefits and expenses		
Policyholder benefits	4,513	3,112
Interest credited	861	770
Other operating costs and expenses	2,454	2,446
Total benefits and expenses	7,828	6,328
Income (loss) from operations before taxes	239	(153)
Income tax expense (benefit)	12	(63)
Net income (loss)	227	(90)
Less: Net income attributable to (noncontrolling) interests	-	1
Net income (loss) attributable to Securian Financial Group, Inc., and subsidiaries	\$ 227	\$ (91)

18. Total investments includes cash, cash equivalents and invested assets.

19. Policyholder benefits and funds includes policyholder and contract holder benefits, funds and claims.

These condensed consolidated financial statements are derived from the company's audited consolidated financial statements, which are prepared in accordance with generally accepted accounting principles (GAAP).

BOARD OF DIRECTORS

As of March 31, 2024

Mary K. Brainerd

Retired President and Chief Executive Officer
HealthPartners
Bloomington, Minnesota

Committees:

Audit (Chair); Investment; Executive

Jay D. Debertin

President and Chief Executive Officer
CHS Inc.
Inver Grove Heights, Minnesota

Committees:

Human Resources and Compensation;
Investment; Non-Overlapping Directors

Benjamin G. S. Fowke, III

Interim CEO and President
American Electric Power
Columbus, Ohio

Committees:

Human Resources and Compensation (Chair);
Audit; Executive

Sara H. Gavin

Retired Chief Client Officer
Weber Shandwick
New York, New York

Committees:

Nominating and Governance (Chair);
Human Resources and
Compensation; Executive

Eric B. Goodman

Retired Chief Investment Officer
Aegon USA
Cedar Rapids, Iowa

Committees:

Audit; Investment

Christopher M. Hilger

Chairman, President and Chief Executive Officer
Securian Financial Group, Inc.
St. Paul, Minnesota

Committees:

Nominating and Governance; Investment; Executive

Darryl R. Jackson

Vice President of Financial Services and Fixed Operations
Hendrick Automotive Group
Charlotte, North Carolina

Committees:

Audit; Nominating and Governance; Non-Overlapping Directors

Trudy A. Rautio

Retired President and Chief Executive Officer
Carlson
Minnetonka, Minnesota

Committees:

Investment (Chair); Audit; Executive

Elizabeth A. Simermeyer

Retired Executive Vice President and President of
Global Healthcare, Life Sciences and Hand Care
Ecolab
St. Paul, Minnesota

Committees:

Audit; Nominating and Governance;
Non-Overlapping Directors

Katia O. Walsh

Chief Digital Officer
Harvard Business School
Boston, Massachusetts

Committees:

Nominating and Governance; Investment

SENIOR OFFICERS

As of March 31, 2024

Christopher Hilger
Chairman, President and CEO

George Connolly
Executive Vice President,
Executive Advisor and Chief
Strategy Officer

Kristi Fox
Executive Vice President and
Chief Administrative Officer

Siddharth Gandhi
Executive Vice President,
Employee Benefits Solutions

Warren Zaccaro
Executive Vice President
and CFO

Peter Berlute
Senior Vice President,
Affinity Solutions

Bob Ehren
Senior Vice President,
Risk and Actuarial

Kristin Ferguson
Senior Vice President,
Individual Solutions

Darrin Hebert
Senior Vice President and
Chief Information Officer

Suzette Huovinen
Senior Vice President,
Institutional Retirement
Solutions and President,
Securian Asset Management

Renee Montz
Senior Vice President,
General Counsel and Secretary

Barbara Baumann
Vice President, Business Services

Frici Csatlós
Vice President, Operations

Mark Geldernick
Vice President, Affinity Solutions

Christopher Greene
Vice President, CFO Affinity
Solutions and President,
Securian Casualty Company

Becca Hagen
Vice President,
Talent Management

Jennifer Lastine
Vice President,
Enterprise Technology

Brent Lesmeister
Vice President, Distribution and
Relationship Management,
Group Benefits

Susan Munson-Regala
Vice President and
Actuary-CFO, Group Benefits

Wen Nannen
Vice President and
Chief Investment Officer,
Securian Asset Management

Kent Peterson
Vice President,
Institutional Retirement Solutions

David Seidel
Vice President, Affinity Solutions

Mary Streed
Vice President,
Human Resources

John Yaggy
Vice President, Controller and
Chief Accounting Officer

Erich Axmacher
Second Vice President,
Corporate Compliance Officer
and Chief Privacy Officer

Matthew Bauler
Second Vice President,
Affinity Solutions

Erica Bergsland
Second Vice President,
Securian Asset Management
CRO and ESG Portfolio Strategy

Patrick Boyd
Second Vice President,
Corporate Business
Development

Michael Boyle
Second Vice President, Law

Emily Carlson
Second Vice President,
Financial Planning and Analysis

Nicole Carlson
Second Vice President,
Enterprise Consulting and
Project Management

Kimberly Carpenter
Second Vice President, CCO,
Individual Solutions

Heidi Christopherson
Second Vice President,
Enterprise Technology

Cary Felbab
Second Vice President,
Enterprise Technology

James Fuller
Second Vice President, Law

Christopher Iannuzzi
Second Vice President and
Actuary, Employee Benefits
Solutions

Lydia Jilek
Second Vice President,
Voluntary Benefits

Elizabeth Johnson
Second Vice President,
Affinity Solutions

Jacob Jones
Second Vice President and
Actuary, Business Services

Sara Kaufman
Second Vice President
and Actuary- CFO,
Individual Solutions

Jill Kuykendall
Second Vice President and Chief
Information Security Officer

Tariq Malik
Second Vice President and
Chief Diversity Officer

Ann McGarry
Second Vice President,
Chief Marketing Officer

Ted Nistler
Second Vice President
and Treasurer

Karen Oberle
Second Vice President,
Total Rewards

Marnie Overman
Second Vice President,
Group Benefits

Christopher Owens
Second Vice President,
Retail Life and Annuity Sales

Meagan Phillips
Second Vice President and CRO,
Enterprise Risk Management

Andrea Piepho
Second Vice President, Life and
Annuity Product Development

Daniel Preiner
Second Vice President, Law

Jaime Proman
Second Vice President,
Enterprise Strategy

Kris Rexroth
Second Vice President,
Enterprise Technology

Mark Sievers
Second Vice President,
Chief Audit Executive

Ross Stedman
Second Vice President,
Business Services

Mike Steinert
Second Vice President,
Securian Asset Management

Kyle Strese
Second Vice President, and
Group National Account
Underwriting

Adam Taylor
Second Vice President,
Employee Benefits Solutions

Ellas Vogen
Second Vice President,
Business Operations,
Employee Benefits Solutions

Jennifer Wolf
Second Vice President,
Investment Law,
Securian Asset Management

Building secure tomorrows through financial confidence

To be confident in your financial future, you need to trust the strength and commitment of the companies you choose to work with. For more than 140 years, the Securian Financial family of companies has been developing innovative insurance and retirement solutions to meet the evolving needs of individuals, families and businesses.

Offered through partnerships with employers, financial professionals and affinity groups, our products help bring peace of mind to more than 23 million customers throughout the United States and Canada. We are trusted by our partners and customers to help them build secure tomorrows.

Securian Financial is the marketing name for Securian Financial Group, Inc., and its subsidiaries.

Securian Financial Group, Inc., is the holding company parent of a group of companies that provide a broad range of financial services, including:

- Allied Solutions, LLC
- Armour Group, Inc.
- Asset Allocation & Management Company, LLC
- Canadian Premier General Insurance Company
- Canadian Premier Life Insurance Company
- Empyrean Benefit Solutions, Inc.
- Minnesota Life Insurance Company
- Ochs, Inc.
- Securian Asset Management, Inc.
- Securian Casualty Company
- Securian Financial Services, Inc.
- Securian Life Insurance Company, a New York authorized insurer



PREPARE
PROTECT
SECURE

[securian.com](https://www.securian.com)

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