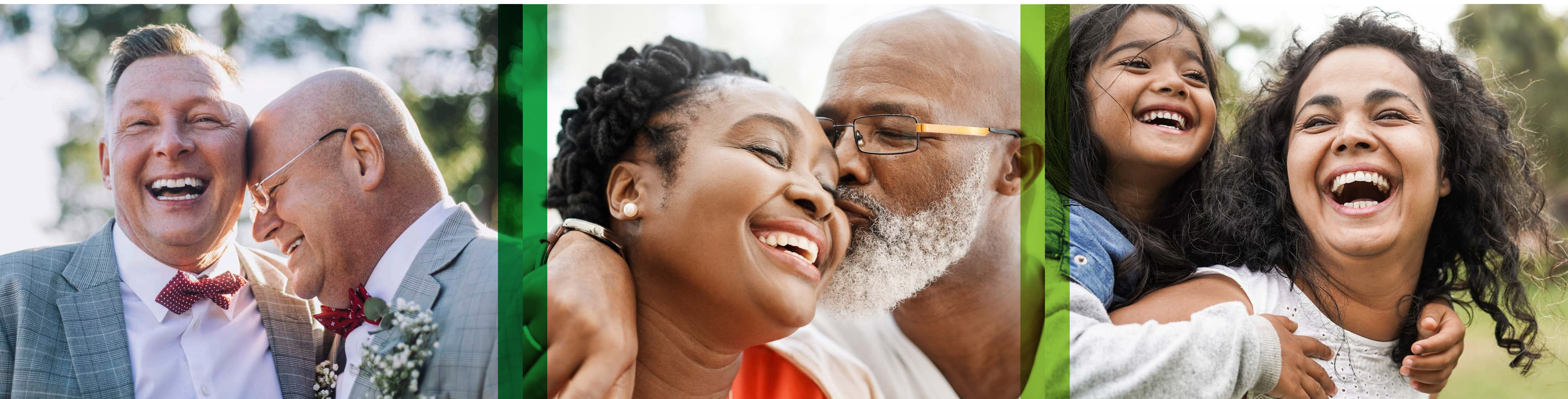


Sustainability Report





Sustainability at Securian Financial

Our purpose is to build secure tomorrows. We do so by proactively creating and overseeing sustainable business practices, products and services. Through these efforts, we create value and positively impact our customers, employees, business partners, suppliers and communities.

Contents

Our purpose and values are closely aligned with our sustainability efforts. The following pages recap our 2022 sustainability priorities and accomplishments using our four core values as the framework.

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Letter from our CEO

Positively impacting our community and the world around us is one of Securian Financial's strategic priorities – a priority that is closely aligned with our purpose of building secure tomorrows. At Securian, building secure tomorrows encompasses much more than the financial security we provide. It also entails our corporate citizenship, which includes our commitments as an employer, community member, product provider, investor and purchaser of goods and services. At Securian, we now include all these areas under the term “sustainability.”

Integrating sustainability into our strategy across our business

Concurrent with the introduction of our new strategic plan last year, we completed a comprehensive evaluation of our sustainability efforts to determine our best path forward. This included asking our stakeholders what areas of sustainability were most important to them. From this work, we developed a new sustainability governance framework and identified our sustainability priorities – many of which are highlighted in this report. These company-wide priorities include holding ourselves to the highest ethical and regulatory standards, being accountable for the environmental and investment commitments we make, ensuring our enterprise risk management program accounts for how climate risk may affect our business, and fostering a flexible, inclusive workplace while developing our employees to their full potential.

Meaningful progress

While 2022 was a year focused on evolving and expanding the framework of our sustainability program, we continued to make meaningful progress in several areas. I'm proud of the over \$10 million in philanthropic contributions Securian made last year. This total reflects the fifth consecutive year we have increased our Securian Financial Foundation and corporate contributions, employee volunteer hours, and support for small businesses and nonprofit organizations. This financial support included a partnership with Children's Minnesota to expand inpatient mental health resources at its St. Paul hospital, and a sponsorship with the Minnesota Children's Museum to provide education and play access to more children and families.

In the area of diversity, equity and inclusion (DEI), Securian continued to focus on building equity in education and closing the achievement gap for K-12 students within our communities. Specifically, we more than doubled our support for post-secondary scholarships for underrepresented students and supported the Black Men Teach organization in the Twin Cities. Securian was also the lead funding sponsor for the work centered around the recruitment and training of Black professionals within The American College of Financial Services' Center for Economic Empowerment and Equality.

Our DEI efforts also included expanding our “Fuel” mentoring program for our people of color and female employees, and enhancing our quarterly “Connect@Securian” DEI event series to encourage more conversations around DEI topics. In 2022, Securian was named to Forbes' list of “America's Best Employers for Women,” and our board of directors was comprised of 50 percent female directors. We were also honored to have our procurement practices recognized by Minnesota's Center for Economic Inclusion.

An enterprise effort

Securian is a purpose-driven organization with a long-term perspective and focus on serving others. We build secure tomorrows by remaining financially strong, creating a sustainable business through responsible actions and risk management, and supporting an inclusive workplace that champions diversity of background, thought and experience. Through our products and services, investments, and dedicated employees, we are working hard to ensure sustainability is an enterprise effort.

As you review this report, I hope you see how fitting it is that we use our values to frame our sustainability direction and progress. We accomplished a lot in 2022 and we know we have a responsibility to do even more. Guided by our purpose and values, we have a steadfast commitment to do our part to positively impact our communities and the world around us.



Christopher M. Hilger
Chairman, President and CEO

“We build secure tomorrows by remaining financially strong, creating a sustainable business through responsible actions and risk management, and supporting an inclusive workplace that champions diversity of background, thought and experience.”

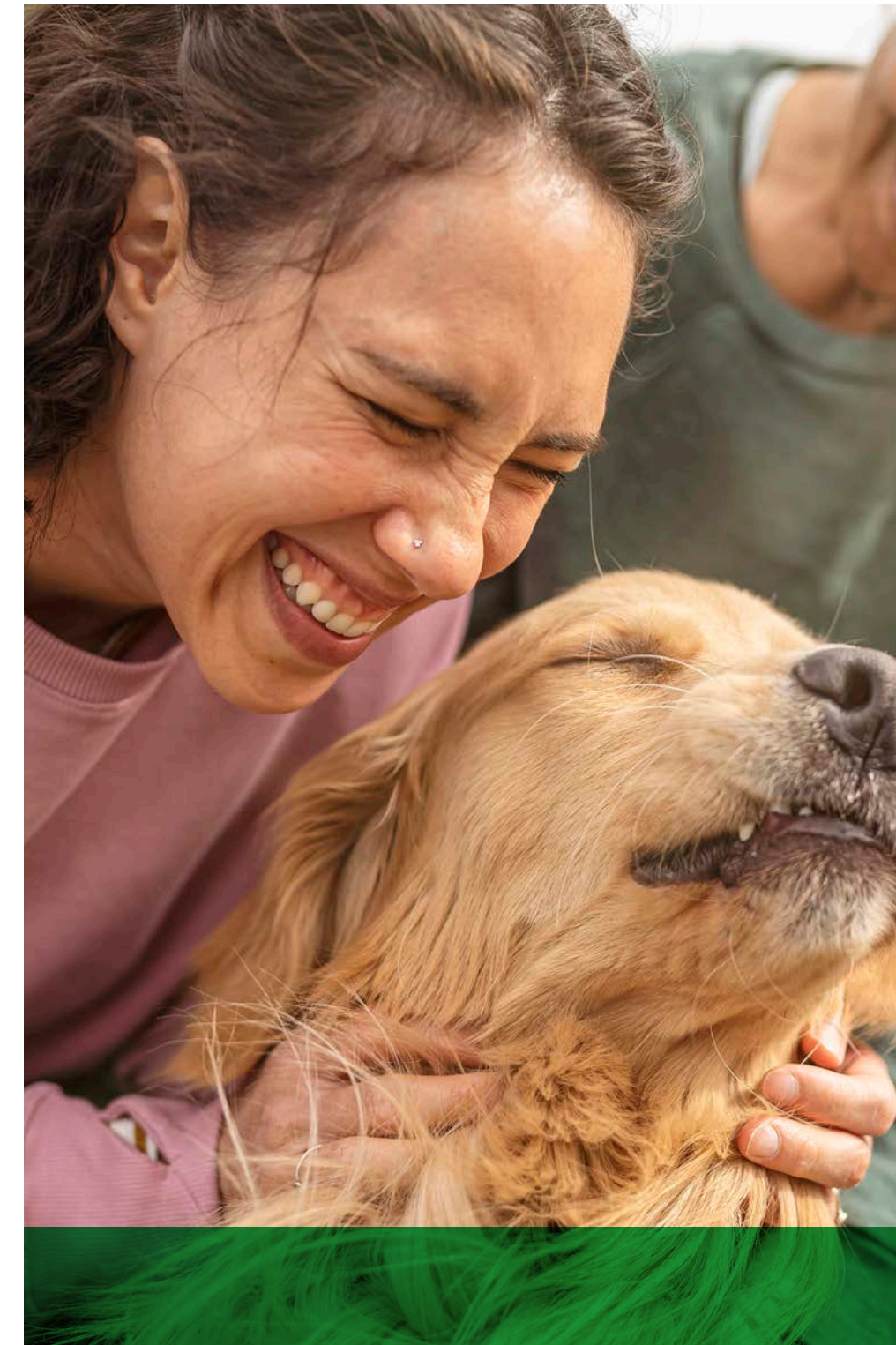


About Securian Financial

We offer insurance, investments and retirement solutions that give families the confidence to focus on what's truly valuable: banking memories with those who matter most. We were founded in 1880, and today we proudly help protect the financial futures of millions of customers throughout North America.

Sustainability has been a part of our culture and business model for years, and we are working hard to further integrate our commitments to sustainability across our company and subsidiaries as we serve our stakeholders.

 [Learn more about our company on page 37.](#)



Our purpose at work

COMPANY FACTS

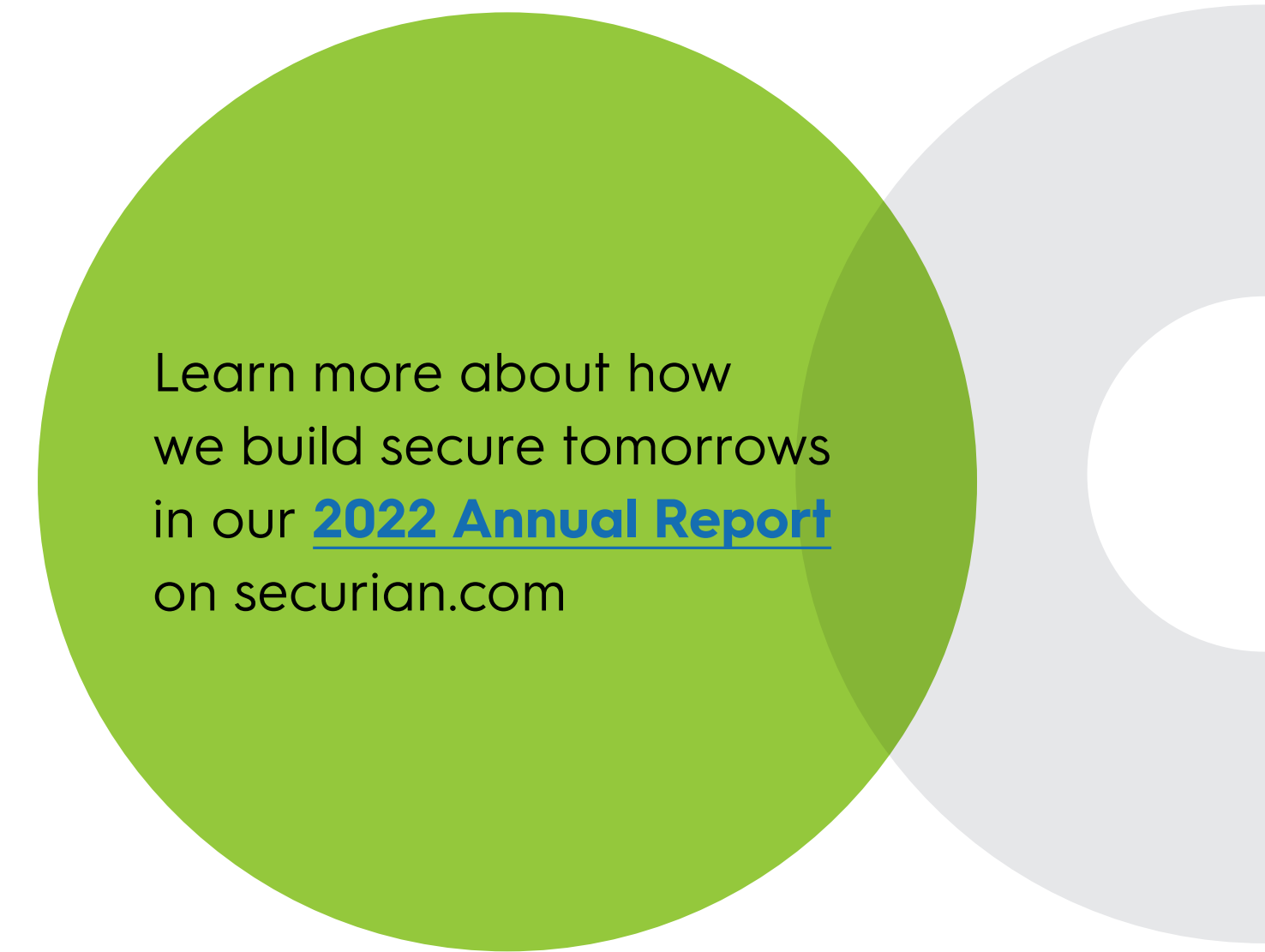
Over 140 Years in business	More than 22M Customers served in North America	6,500 Employees and representatives	9th Largest insurance company in the United States ¹
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FINANCIAL HIGHLIGHTS

\$29.7B SFG total investments ²	\$1.5T Life insurance in force	\$6.2B GAAP revenue ³	\$3.9B GAAP benefits provided ⁴	\$3.4B 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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Learn more about how we build secure tomorrows in our [2022 Annual Report](#) on securian.com

All statistics in this report are as of December 31, 2022, unless otherwise noted. GAAP (generally accepted accounting principles) is a collection of commonly followed accounting rules and standards for financial reporting.

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 June 2023 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](#).

2022 Sustainability highlights



More than
\$10M
Charitable impact⁶

Nearly
21,000
Employee volunteer hours



Launched a
**Sustainability
Committee**

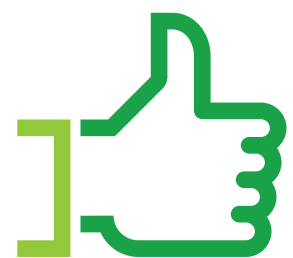
Launched a
**Climate Risk
Task Force**



Named to Forbes' list⁷ of
**"America's Best
Employers for Women"**

Certified as a
Great Place to Work[®]
July 2017 - August 2023⁸

Procurement practices
recognized by Minnesota's
Center for Economic Inclusion



6
**Employee resource
groups** promote
diversity and inclusion

90
Human Rights
Campaign **Corporate
Equality Index score⁹**

Multiple
Equity in Education
initiatives

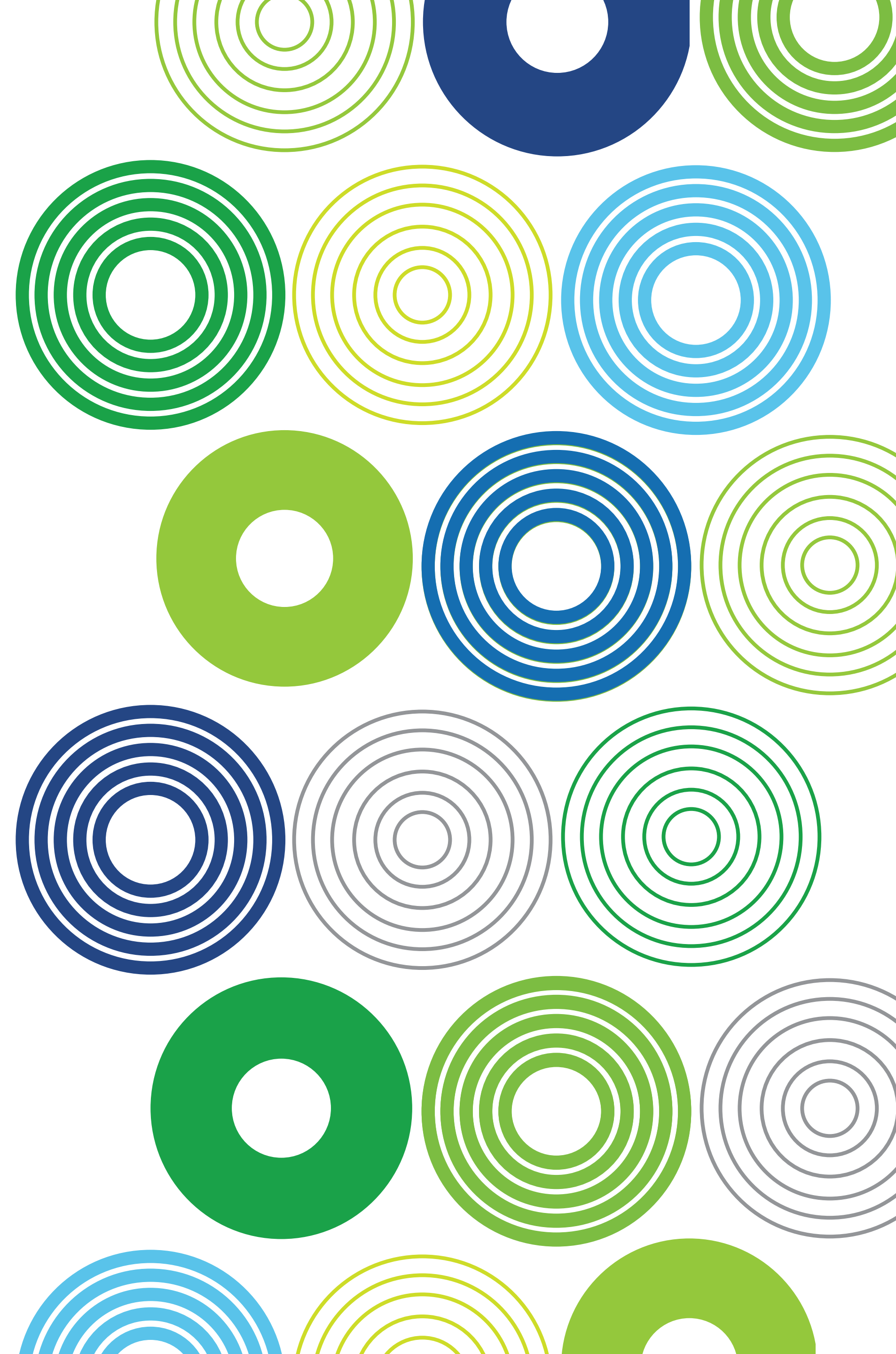
Learn more about our
[sustainability program](https://securian.com/sustainability)
at securian.com

Our purpose

IT'S OUR REASON FOR BEING

We build secure tomorrows

We are inspired today to build confidence in tomorrow. Propelled by our values. Guided by integrity. Rooted in community. We think long-term to prepare and protect those who count on us. We walk alongside our customers and partners to help ensure financially secure tomorrows.



Our values

THESE BELIEFS AND BEHAVIORS GUIDE OUR DECISIONS AND ACTIONS

We care about others

We are kind and compassionate. We take pride in serving our customers, partners, community and one another. We foster a culture of belonging and inclusion and embrace our differences. We are committed to our role as a good corporate citizen.

We are thinkers and doers

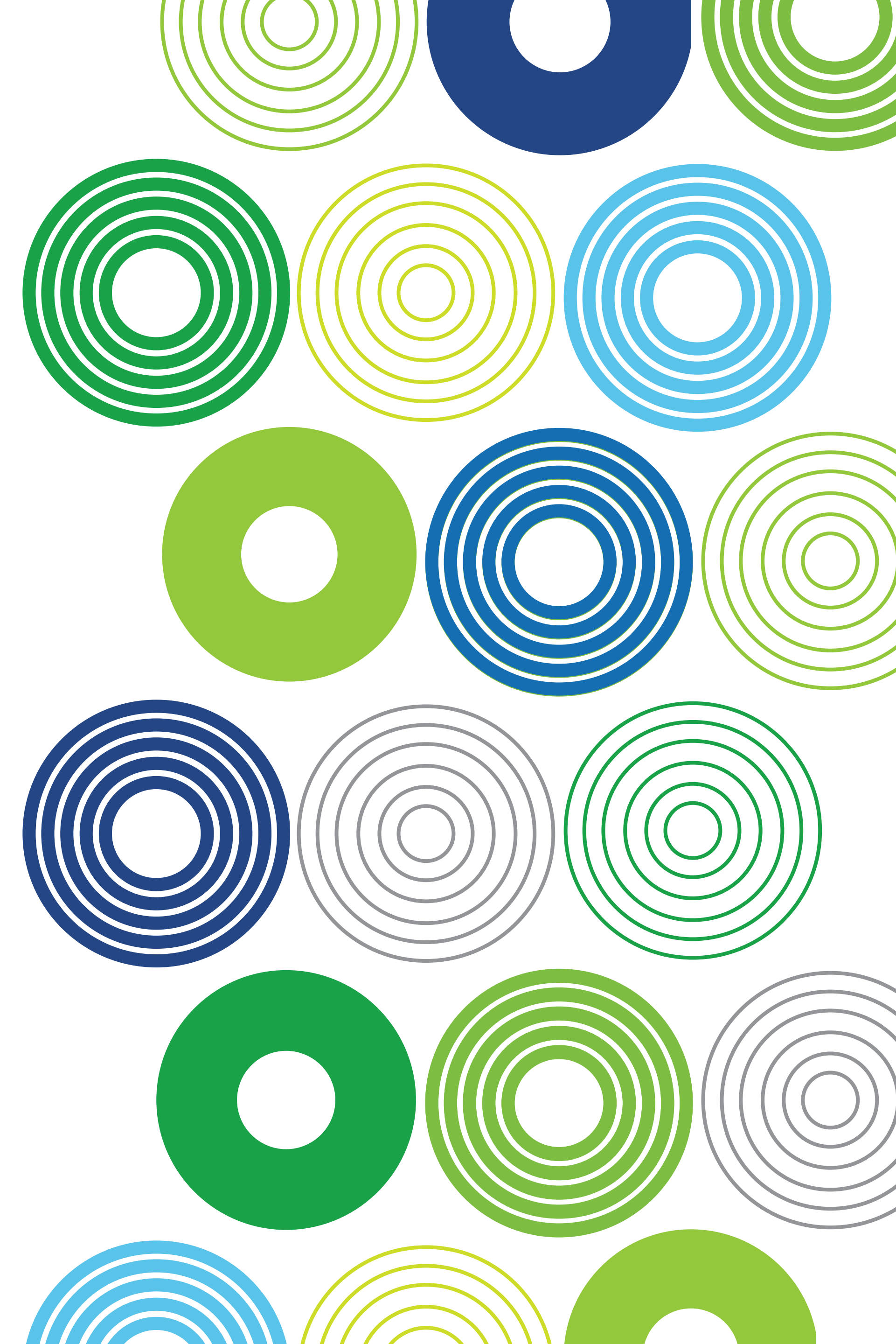
We are down to earth and up for a challenge. We are problem solvers, creative thinkers and enthusiastic learners. We deliver results by questioning the status quo, trying new things and getting better every day.

We keep our word

We have uncompromising integrity and we inspire trust. We can be counted on to do what we say we're going to do. When we make a mistake, we own it and hold ourselves accountable.

We succeed as a team

The power of collaboration and relationships makes us stronger. We challenge each other with a win-win attitude. We bring out the best in each other and celebrate our shared success.



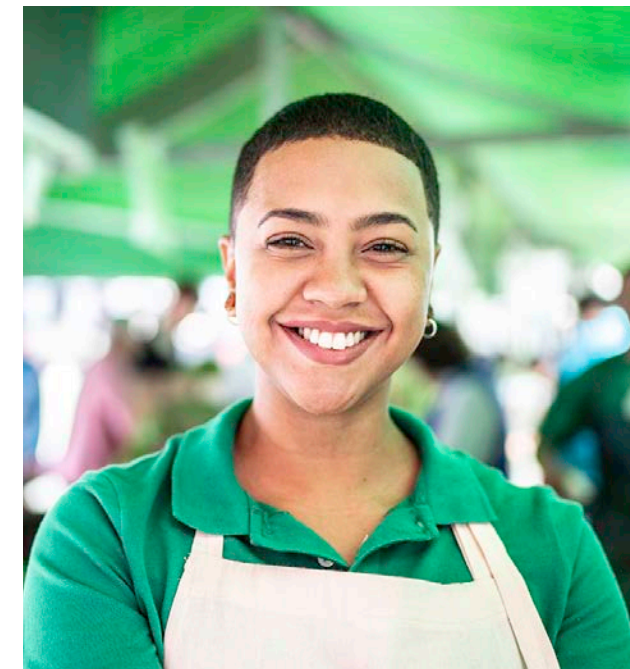
Committed to sustainability

Our sustainability practices are a natural extension of our values and who we are.

Over the last several years, sustainability topics like DEI, climate risk, responsible investing, cybersecurity and community engagement have had increasing levels of importance to our business and stakeholders. We understand that our business decisions have an impact on the communities where we live and work and the broader world. And we understand that people consider an organization's sustainability initiatives when making important decisions, such as where to work, who to do business with, who to select as a vendor and how to invest.

Defining sustainability

At Securian, the scope of interconnected topics we cover under the term "sustainability" includes, but is not limited to, our commitments in the areas shown on this page. We believe we make better business decisions when we take a collective view of these important roles.



Business consumer

We are a responsible purchaser of goods and services from other organizations.

Employer

We attract, retain and grow our employees by fostering a culture of inclusion and embracing all dimensions of diversity.



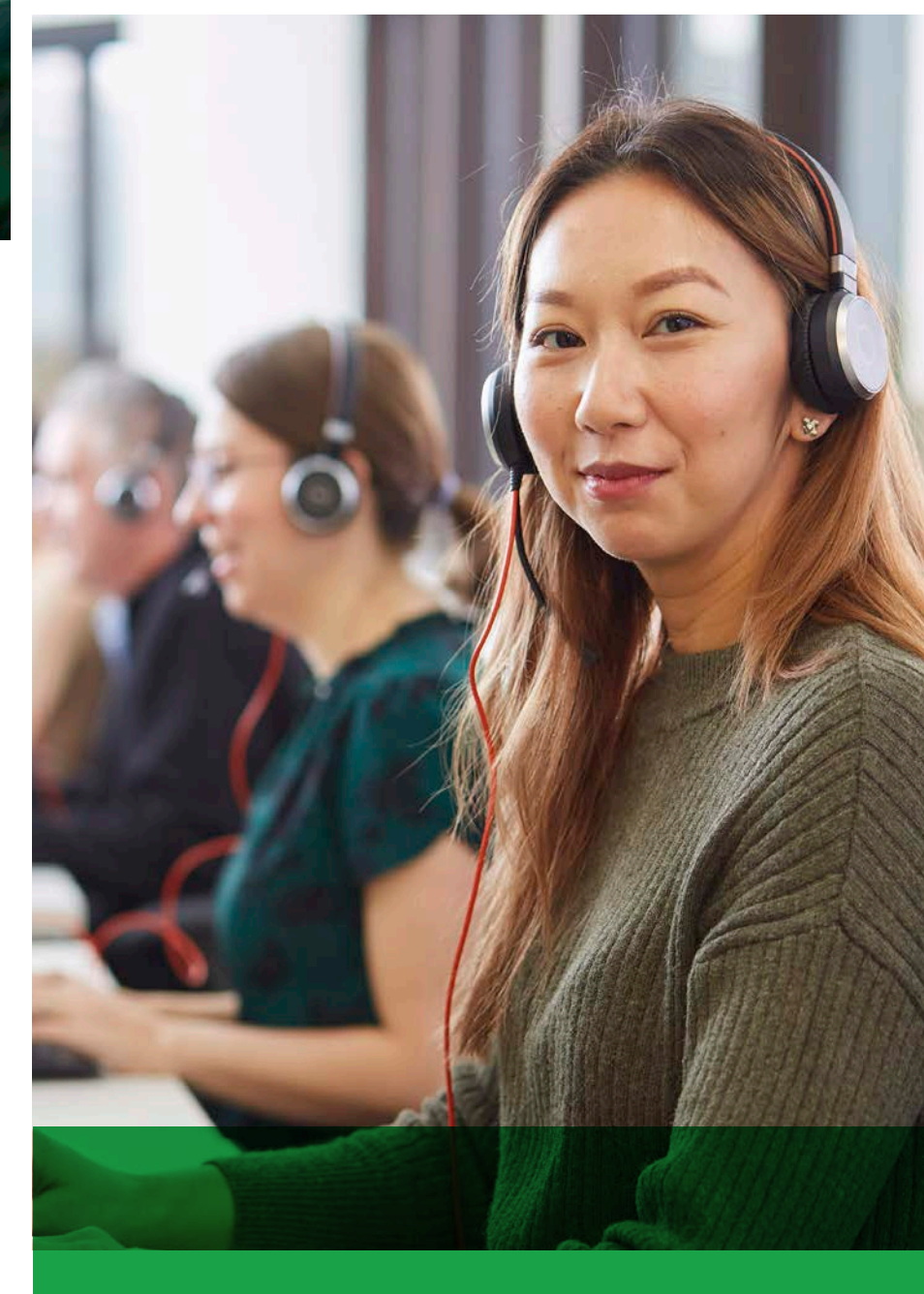
Community supporter

We support the communities in which we do business through our philanthropic, environmental and civic engagement.



Investor

We are a responsible investor in bonds, equities, commercial loans and other investments.



Product and service provider

We provide products and services that help our customers build secure tomorrows.

Sustainability governance

As a mutual holding company, we take a long-term view of managing our company in the best interests of our customers, employees and other stakeholders. This includes ensuring sustainability considerations are embedded throughout our business operations, enterprise risk management (ERM) and strategic plan.

We are committed to ethical business practices, which include detailed sustainability governance practices, oversight and accountability. Our sustainability governance helps us run our business responsibly and achieve our sustainability goals.

 [Learn more about our board of directors on page 38.](#)



We're working to further advance sustainability initiatives strategically within our organization and have a commitment to annual, transparent reporting of our sustainability efforts.

Board of directors

Securian's board of directors is responsible for overseeing the company's operations, risks and strategy. Our board oversees the company's management team and holds them accountable for operating the company in an ethical manner consistent with our long-term values.

While our board is ultimately responsible for our sustainability program, it has delegated oversight of certain specific responsibilities to board and management committees. Many of these committees play a critical role in our sustainability program including:

Corporate Governance and Public Affairs Committee is responsible for our sustainability strategy, policies, governance, and stakeholder engagement. It oversees corporate governance practices, board composition and board and committee performance.

Human Resources and Compensation Committee is responsible for our talent management, culture, benefits and compensation, health and safety, and DEI practices and policies.

Audit Committee is responsible for sustainability and climate-related risks, disclosures, controls and procedures, as well as compliance with laws and regulations and the company's Code of Ethics and Business Conduct.

Investment Committee is responsible for the company's investment activities and commitments to responsible investing practices.

Sustainability governance (continued)

Over the past year, we have taken meaningful steps to establish clearer accountability and oversight responsibilities for sustainability. In 2022, we formed a Sustainability Committee and a Climate Risk Task Force to oversee our sustainability strategy, execution and climate-related work.

+ For a description of the responsibilities and membership of our Climate Risk Task Force, refer to page 20.



Sustainability Committee

Our Sustainability Committee reports to our Strategy and Risk Councils, and oversees our focused commitment to sustainability, including corporate social responsibility, employee wellness, corporate governance and other related public policy matters. Responsibilities include developing our sustainability strategy, monitoring emerging sustainability developments, and spearheading our internal and external communications, including advocating for the company's sustainability goals and commitments.

Members include our Head of Sustainability (chair), along with a diverse group of our officers and employees from around the company, including community engagement, asset management, talent, data and analytics, risk management, brand, government affairs, DEI and our business lines. The committee meets at least quarterly and periodically provides sustainability updates to our board.

Climate Risk Task Force

The Climate Risk Task Force oversees climate-related risk management at Securian. Our climate risk framework is aligned with the Task Force for Climate-Related Financial Disclosures (TCFD) guidance.

Establishing our priorities

In 2022, we completed a materiality assessment to establish our sustainability priorities and commitments for the years ahead.

This review included evaluating our current programs and in-flight initiatives against multiple industry standards and reporting frameworks. We also benchmarked to insurance company peers and market competitors.

Our results were also informed by interviews, surveys and discussions with employees and members of our leadership team to learn what areas of sustainability were most important to them and what they thought about the current scope of our sustainability program.

This work helped us set our sustainability priorities, in alignment with our enterprise strategic plan, and further define an expanded set of sustainability initiatives and commitments.

Because our purpose and values are so closely aligned with our sustainability efforts, the following pages recap our sustainability priorities and accomplishments using our four values as the framework.



Securian values	We care about others	We are thinkers and doers	We keep our word	We succeed as a team
Sustainability priorities	Community engagement and investment: Actively engage with and empower our communities through corporate giving and volunteerism	Mitigate and manage climate risk: Mitigate and manage climate risk through the commitments we've made and ERM integration	Ethics and compliance: Operate with integrity, comply with relevant regulations and hold our organization to the highest standards	Diversity, equity and inclusion: Reinforce commitment to DEI through heightened communication of targets and progress
	Corporate and environmental citizenship: Operate as a good corporate citizen and act as an environmental steward	Product innovation and service accessibility: Incorporate sustainability and accessibility considerations in product offerings	Risk management: Continuously improve in maturing risk management approaches	Talent attraction and employee development: Develop a robust and inclusive talent attraction process, support employee growth through training and wellness programs
	Supplier diversity: Expand our supplier diversity program to reflect the diverse communities where we live and work	Responsible investing: Prioritize long-term value creation in investment portfolio strategy and decision making	Cybersecurity and responsible data use: Maintain high standards for ethical data use and manage robust systems to safeguard digital operations	Strategic partnerships: Nurture viable strategic partnerships to engage customers and build out new product offerings

We care about others

We are kind and compassionate. We take pride in serving our customers, partners, community and one another. We foster a culture of belonging and inclusion, and embrace our differences. We are committed to our role as a good corporate citizen.



Strengthening our communities

Securian has a long track record of taking care of our communities. We continuously look for ways to engage through philanthropic, community and environmental programs so our collective society can thrive into the future.

Total community impact in 2022

\$4.55M

Securian Financial Foundation

\$4.52M

Corporate contributions

\$0.62M

Volunteerism

\$0.65M

In-kind giving



Securian Financial Foundation

The Securian Financial Foundation delivers on our financial commitment to community building. Its mission is to empower families to achieve secure tomorrows by investing in programs that:

Promote financial stability

When basic needs for food, housing and employment are met, families can focus more on building stability together.

Support youth and education

Everyone should have equal access to tools and education to help them create their own stable futures.

Build vibrant communities

Access to arts and cultural programs broadens perspectives and inspires new ideas to strengthen our society, and respecting our environment today matters for the health of tomorrow's global community.

 [View a list of 2022 Securian Financial Foundation grant recipients on securian.com.](#)



2022 Foundation giving

25% Youth and education

22% Financial stability

36% Vibrant communities

17% Matching gifts and Volunteer Plus programs



Sponsored 26,000 visitors at Minnesota Children's Museum Free First Sundays

The Securian Financial Foundation sponsors of this free day program which gives all families, regardless of financial barriers, the opportunity to engage in playful learning at the museum. Nearly 58 percent of these visitors had not previously visited the museum.¹⁰

Community engagement and investment

Giving back to the communities where we live and work is part of who we are. Our employees, retirees and board members are at the heart of our culture of giving, and we create opportunities for them to support causes they care about.

Company-sponsored volunteer programs, paid time off to volunteer, and matching gift and Volunteer Plus programs give employees options for how to engage in their communities.

Matching gifts

We match charitable donations (up to \$2,000 per year) made to eligible nonprofits by our employees, retirees and board members.



We're proud of our employees volunteering nearly

21,000
hours

\$1M

endowment to St. Paul-based Arts Partnership to support the Ordway Center for the Performing Arts, the Minnesota Opera, the St. Paul Chamber Orchestra and the Schubert Club

Committed **\$750K**

to this same group for a capital campaign and COVID recovery

Employees serve on more than **125** nonprofit boards of directors

We support Open Arms of Minnesota, which provides healthy and illness-specific meal delivery to families.

Volunteer Plus

Employees and retirees who volunteer at least 25 hours with an eligible nonprofit may request additional funding to their nonprofit from the Securian Financial Foundation through our Volunteer Plus program.



Corporate and environmental citizenship

Creating a more sustainable future is one of the many ways we support our community. We believe all companies play a role in achieving a net zero emissions economy and that the actions we take today can help limit the worst impacts of climate change.

That's why we work with our global business peers to advance our sustainability commitments through the Accounting for Sustainability (A4S) network and continue to prioritize the environmental optimization of our corporate headquarters.



Ensuring building health

Continually optimizing the buildings that make up our headquarters in St. Paul is a pillar of our environmental stewardship.

Community engagement

Securian employees work to build environmental consciousness through education and community engagement.



Our two headquarters buildings are Fitwel® certified by the U.S. Centers for Disease Control and Prevention. Fitwel® assesses our support of employees' physical, mental and social health.¹¹



Both buildings are ENERGY STAR certified, signifying their contribution of about 35 percent fewer greenhouse gas emissions and 35 percent less energy usage as similar buildings.¹²



Our 401 building is LEED Silver certified, symbolizing our dedication to making continuous improvements toward reducing our building's impact on the environment, our communities and the people within them.¹³

Supplier diversity

As a purchaser of goods and services from other organizations, we strive to be inclusive, account for community and environmental impacts, and meet our business needs. By doing so, we invite new perspectives into our company and support underrepresented populations in a tangible way.

Learning more about our supplier community

Expanding our supplier diversity program and aiding our ability to seek diverse businesses remained a priority in 2022. This is important to us because as our communities diversify, our supplier base should too.

Gauging sustainability and diversity metrics

In 2022, we incorporated our sustainability scorecard into our request for proposal (RFP) process, making this a routine question versus an annual event. This ensures we're capturing new and existing suppliers. The scorecard benchmarks our current suppliers on their enactment of and adherence to sustainability metrics, such as reporting on greenhouse gas emissions and diversity metrics.

Meeting industry peers and experts

As an active member of industry organizations, we continued networking with and learning from peers and experts to gauge the progress of our supplier diversity program. We maintained membership in diversity organizations, and participated as a committee chair for the first Women's Business Development Center (WBDC) Insurance Industry conference, creating a forum for diverse suppliers to learn about how best to interact with the insurance industry.

Total 2022 spend with diverse/minority suppliers

\$21.3M

or roughly

7%

of our external spend was with diverse/minority suppliers



2022 procurement award

Our procurement practices were recognized by Minnesota's Center for Economic Inclusion

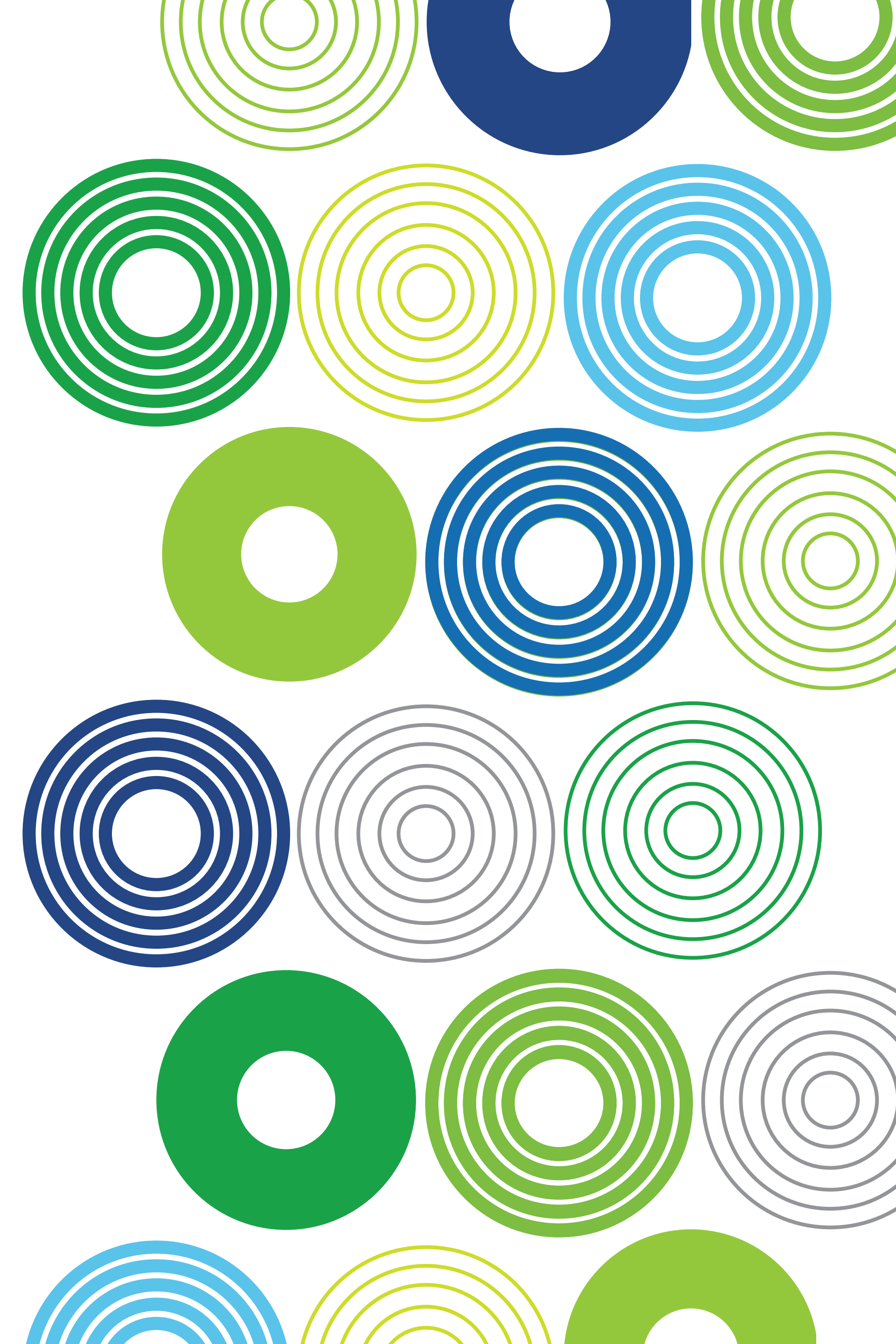
Supplier diversity policy statement

Securian is committed to ensuring that our supplier procurement process is open to all suppliers on an equal basis. We seek diverse businesses, including minority-owned businesses, women-owned businesses, veteran-owned businesses, LGBTQ+-owned businesses and disabled-owned businesses, to join our roster of vendors.



We are thinkers and doers

We are down to earth and up for a challenge. We are problem solvers, creative thinkers and enthusiastic learners. We deliver results by questioning the status quo, trying new things and getting better every day.



Climate risk

While we recognize that the physical, economic and political environments regarding climate change are evolving rapidly, we believe climate change is quickly emerging as a critical global risk. Climate risk poses a threat to our investment returns, insurance risk exposures, future business growth and, as a result, our long-term financial position.

In 2022, we launched a Climate Risk Task Force that oversees climate-related risk management at Securian. Our climate risk framework is aligned with the Task Force for Climate-Related Financial Disclosures (TCFD) guidance.

Climate Risk Task Force

Our newly established Climate Risk Task Force (Task Force) meets monthly and reports to our Risk Council. The Task Force works with our risk owners and governance groups to assess and manage identified climate-related risks. Primary responsibilities include monitoring our climate-related risk positions and tolerances, and integrating them into our ERM processes; responsible investing and other sustainability efforts. It also identifies and creates climate risk metrics and targets, and manages our climate-related regulatory reporting requirements. Task Force membership includes senior leaders from our business lines, ERM (chair), human resources, asset management, procurement, law, enterprise technology, finance and compliance areas.

Our board is committed to addressing climate-related risk in at least one board meeting per year. The implementation of a TCFD-guided climate risk management framework and the launch of our Task Force positions us well to regularly assess climate risks and drive appropriate action.

Task Force on Climate-Related Financial Disclosures

Created by the Financial Stability Board, an international body that monitors and makes recommendations about the global financial system, the Task Force on Climate-Related Financial Disclosures (TCFD) was created to improve and increase reporting of climate-related financial information.

We significantly enhanced our engagement on climate risk with key stakeholders by:

- Forming an Environmental Health and Sustainability (EHS) business resource group to engage employees on climate-related topics
- Submitting our initial climate risk management report to the National Association of Insurance Commissioners (NAIC)
- Continuing to support our net zero strategies to reduce Scope 1 and 2 greenhouse gas emissions by enhancing our tracking and reporting capabilities
- Maintaining ENERGY STAR and Fitwel® certifications of our campus buildings^{11, 12}

Climate risk (continued)

Charting a path to decarbonization

Securian is committed to reaching net zero emissions for Scope 1 and 2 market-based emissions by 2035. In 2021, we committed to a near-term goal of 4.2 percent annual reduction over a 15-year period. This approach aligns with the Paris Agreement to keep global warming under 1.5 degrees Celsius. Our results in 2022 fell short of this aggressive goal, which can be primarily attributed to increased use of our campus buildings and fleet vehicles as the pandemic subsided.

	2020		2021		2022	
Scope 1	1,016		1,036		1,126	
Scope 2	Location-based emissions	Market-based emissions	Location-based emissions	Market-based emissions	Location-based emissions	Market-based emissions
	11,544	5,525	10,520	5,492	10,517	6,259
Total	12,560	6,541	11,556	6,528	11,643	7,385

Emissions reported as metric tons of carbon dioxide equivalent (tCO2e).

The primary source of our greenhouse gas emissions is classified in Scope 3. These include emissions from purchased goods and services, and investments, among other sources. We are exploring the feasibility of achieving Scope 3 net zero emissions by 2050. Our progress to date has centered on identifying Scope 3 boundaries and reviewing available data sources and standards in this rapidly evolving field.

Securian is also committed to pursuing our internal decarbonization goals, and this includes developing structures that are more accurate and comprehensive in line with best practice guidance. As we move forward in our reporting, we will continuously assess the applicability of our selections and confirm that our reported metrics are as reflective of standard operations as possible.

Glossary of terms

Scope 1 Direct emissions Securian owns or controls.¹⁴

Scope 2 Indirect emissions from the consumption of purchased electricity, heat or steam.¹⁵

Scope 3 Indirect emissions resulting from value chain activities such as supplier and investments.¹⁶

Location-based approach to tracking greenhouse gas emissions is based on average emissions from grids where energy consumption occurs.¹⁵

Market-based approach to tracking greenhouse gas emissions is based on emissions from utility providers from which Securian contractually sources its energy.¹⁵

Net zero emissions refers to (a) reducing scope 1, 2 and 3 emissions to zero or a residual level consistent with reaching net-zero emissions at the global or sector level in eligible 1.5°C scenarios or sector pathways and (b) neutralizing any residual emissions at the net-zero target date - and any GHG emissions released into the atmosphere thereafter.¹⁷

tCO2e or metric tons of carbon dioxide equivalent is a standard unit to measure greenhouse gas emissions, regardless of whether emissions are from carbon dioxide or other gases.



Product innovation and service accessibility

Ensuring we're here when our customers need us

The solutions we provide help our customers build secure tomorrows and give them the confidence to focus on what truly matters in life. We offer affordable, accessible products and services to a diverse consumer group so they are protected when the unexpected happens.

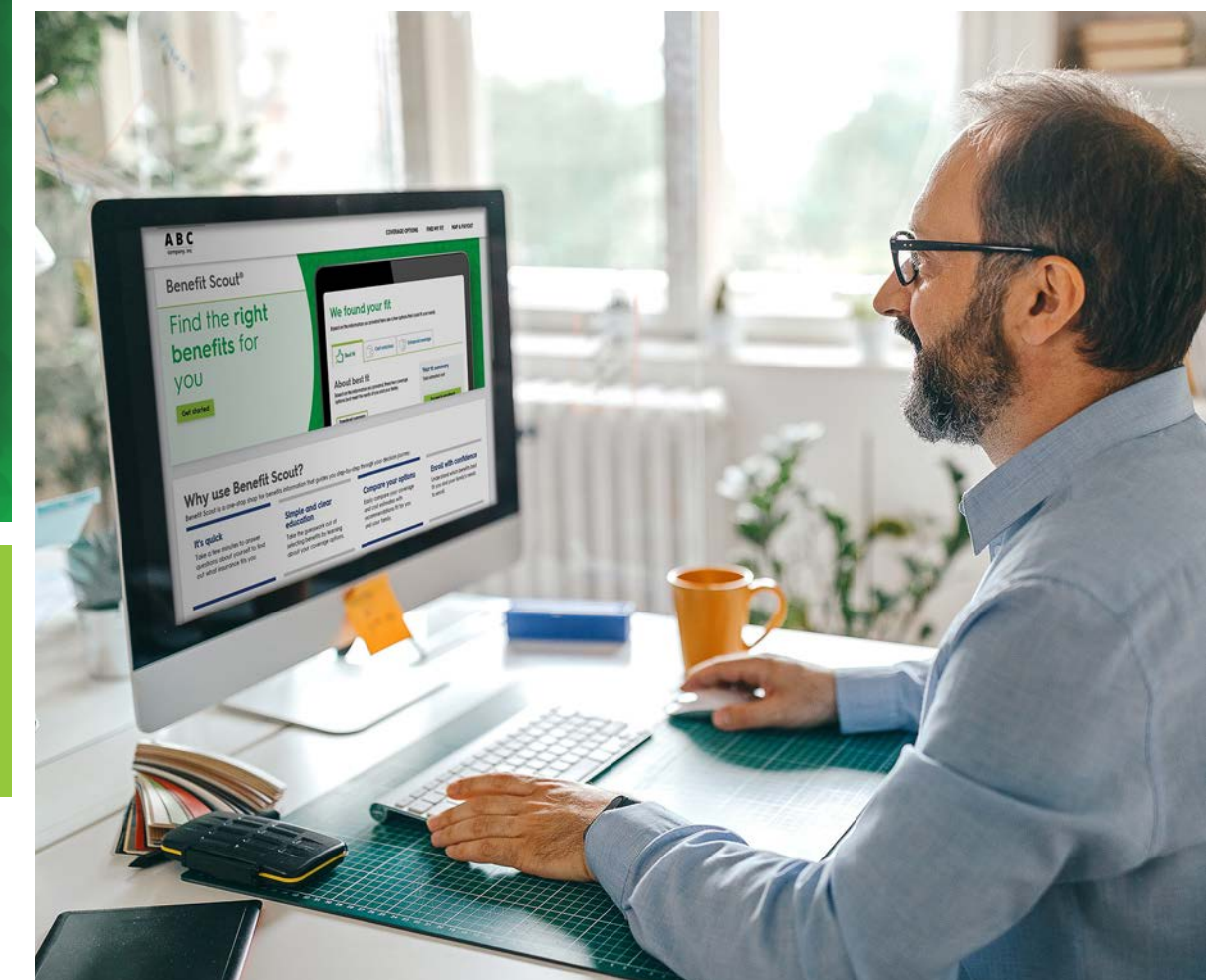
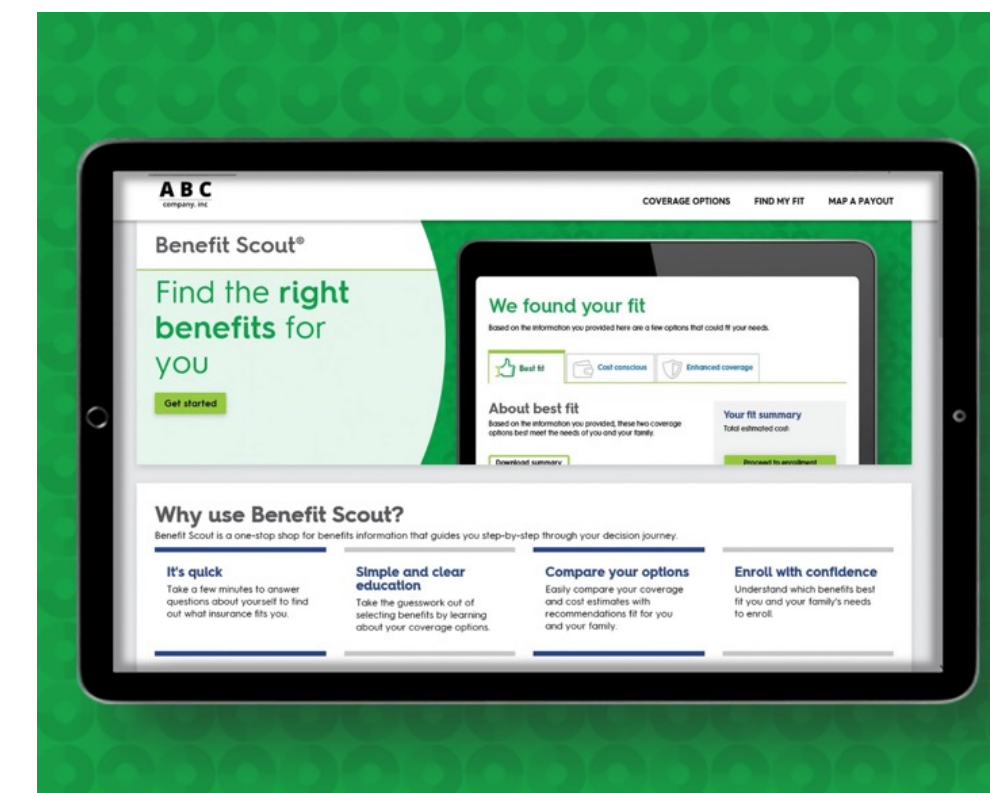
Maintaining our ability to be there when our customers need us most means we must make responsible decisions about our investments. We must maintain our financial strength through pairing sustainability considerations with traditional data and research methods that are at the core of our investment framework. At Securian, we embrace the ideal of winning with purpose while never losing sight of our purpose to build secure tomorrows.

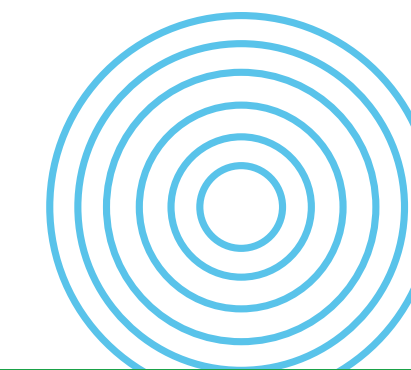
Providing compelling products and services

In 2022, we engaged the Carlson School of Management at the University of Minnesota to research ways we could incorporate sustainability considerations, including availability, awareness and affordability, into our insurance product development process. We intend to continue to explore the ideas generated through this work with our various business areas so that we can promote product accessibility and meet the needs of an ever broader customer base. We leverage our DEI Center of Excellence to incorporate a DEI lens into both strategy and product development.

Accessibility

We provide our customers with multiple ways of interacting with us, including through engaging digital experiences. Engaging with our customers digitally provides anytime access to important policy or product information to help our customers make informed decisions regarding their financial security. The evolution of our digital capabilities requires us to continue to prioritize our customers in all that we do as we bring products and services to market.





Responsible investing

Strong investment practices are at the core of our ability to deliver financial solutions that help our customers build secure tomorrows. Our investment portfolio is designed to ensure we fulfill our commitments to our customers.

Our investment approach is aligned with our values and reflects the view that sustainability factors can be the source of investment risks and opportunities.

We strive to understand the impact of our investment decisions through this lens, accounting for sustainable economic growth, a healthy environment, balanced demand and fair access to resources.



Securian Financial is a PRI signatory

In August 2021, Securian signed the United Nations-supported Principles for Responsible Investment (PRI) to commit to incorporating environmental, social and governance factors in our investment decision making and ownership.

Aligning with global accountability in asset management

By signing the PRI, we acknowledge the need for greater transparency, better data and more accountability for the sustainability footprint of our investment portfolios. The PRI's industry-leading framework is a useful guide to help us build a comprehensive approach to incorporating sustainability factors into investment decisions.

Our investment priorities are to manage risk appropriately, capitalize on investment opportunities within our relative value framework and develop new opportunities with impact. Risks and opportunities differ widely across asset classes and so must our toolkit. We work with each investment team to identify relevant factors and pay special attention to how each affects our risk of loss given our position in the capital structure and terms of our investment. Diversification is core to our risk management practice, leading to broad exposure to the critical infrastructure that underpins our economy.

By improving our accountability and transparency on sustainability, we can publicly acknowledge the importance of sustainability factors and advocate for consistent sustainability data disclosure. It is incumbent on market participants to align their capital with the right balance between financial incentives and stakeholder impact. The accelerating trend of broad accountability for long-term sustainability is encouraging and provides greater insights for investors.

Securian is committed to the integration of sustainability risks and opportunities into our portfolio management practice. In 2022, we implemented the use of templates geared to highlight risks and relevant data, paying special attention to alignment with TCFD requirements. We formalized the structure of portfolio strategy reviews to ensure rigorous analysis of trade-offs and opportunities, laying the groundwork for continuous improvement across the company. The investment team also unveiled new baseline portfolio reporting, and our Investment Risk Oversight Committee assumed first-line governance of our responsible investment efforts.

Responsible investing (continued)

Sustainability considerations have long played a role in our investment portfolio as a positive source of innovation and a compelling source of financial returns.

Impact investments definition

Investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets, and target a range of returns from below market to market rate, depending on investors' strategic goals.

The growing impact investment market provides capital to address the world's most pressing challenges in sectors such as sustainable agriculture, renewable energy, conservation, microfinance, and affordable and accessible basic services including housing, healthcare and education.¹⁸

Affordable housing

Securian is a sponsor of Emma Norton and Project for Pride in Living's affordable housing development, Rising Waters, in St. Paul. Rising Waters is a supportive housing residence for families and women in transition.



Securian is committed to impact investing and initiatives to help close the racial wealth gap and drive upward mobility in communities of color across the U.S. and the Twin Cities. Certain of our investments are also focused on majority racial and gender diverse leadership such as our investments in Construct Capital (100 percent female ownership), Threshold Ventures (investment team is 70 percent diverse), and Charles River Ventures (investment team is 57 percent diverse). Other examples of our impact investing include:

ACLI/360 Community Capital

Securian is one of 36 founding members of 360 Community Capital led by the American Council of Life Insurers (ACLI). This nonprofit investment partnership empowers life insurers to partner with philanthropic, private capital and government-sponsored entities to invest in affordable housing projects. We are actively engaged in the formation of the partnership's governance structure and investment committee, while also committing financial resources to the partnership.

GroundBreak Coalition

Securian is a participant in the GroundBreak Coalition sponsored by a group of over 40 corporate, civic and philanthropic leaders in the Twin Cities, who are working to identify investment opportunities that, if implemented at scale, will achieve transformational outcomes that build wealth for Black, Indigenous and people of color (BIPOC) and significantly close the racial wealth gap. Focus areas include BIPOC entrepreneurship, commercial development, rental housing and home ownership.

Energy Impact Fund (EIP)

We invested \$10 million in the Energy Impact Fund, which was formed in 2015 to focus on the global transition to a low carbon economy. EIP collaborates through a diverse ecosystem of utilities, corporations and industrials to identify and invest in cleaner energy and a more sustainable future.

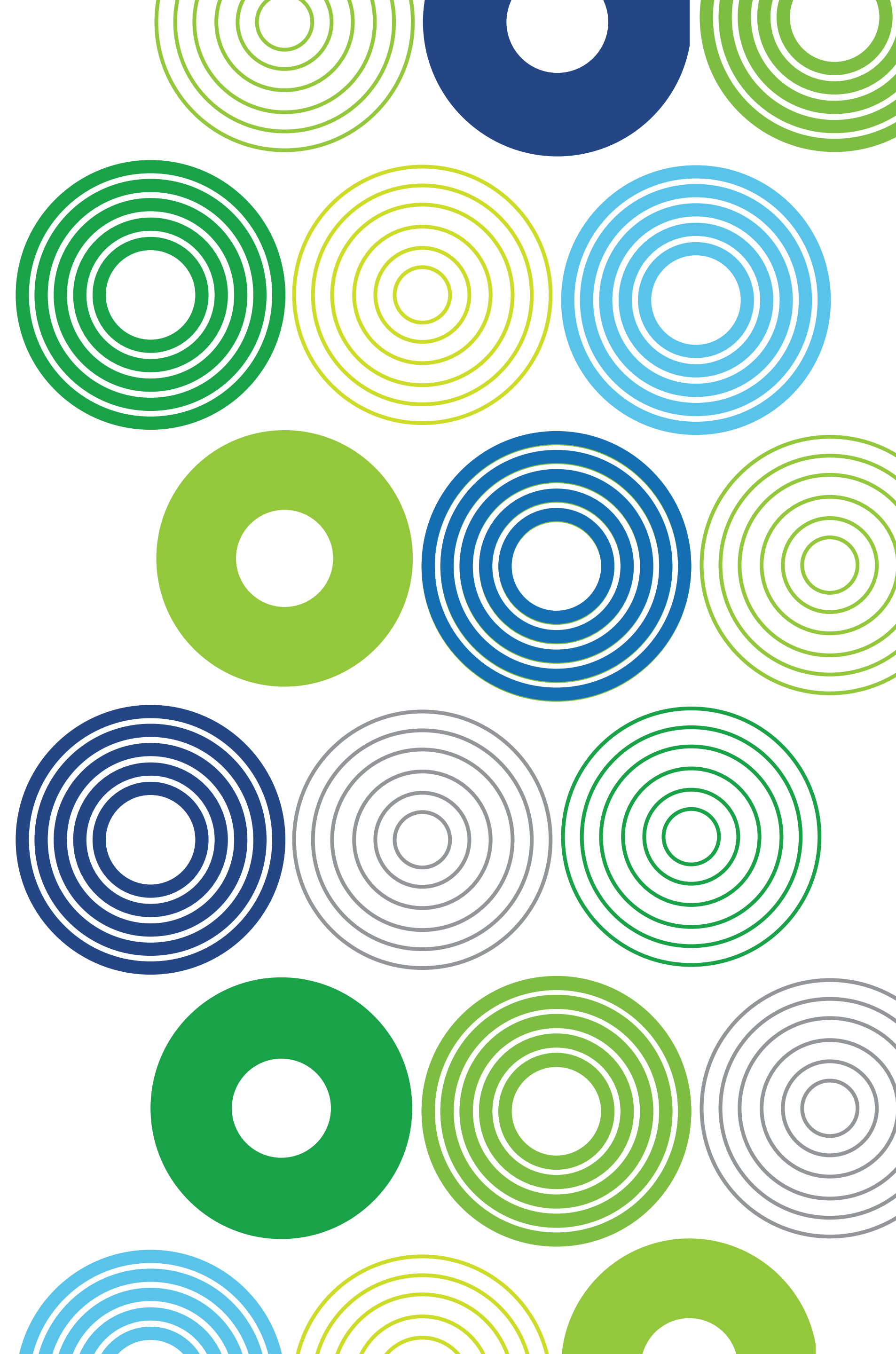
MPowered Capital

Securian invested \$7 million in MPowered Capital, which focuses on advancing the diversity of asset managers through business planning, talent management and capital formation.



We keep our word

We have uncompromising integrity and we inspire trust. We can be counted on to do what we say we're going to do. When we make a mistake, we own it and hold ourselves accountable.



Ethics and compliance

Establishing and maintaining sustainable business practices is crucial to our purpose of building secure tomorrows. Accomplishing these goals requires committed leadership and consistent governance throughout the organization. That commitment starts at the top with our board of directors (see page 38) and continues throughout the company's leadership.



“ We keep our word, which means we have uncompromising integrity, inspire trust and adhere to the highest standards of ethical conduct. Our employees are personally responsible for maintaining Securian Financial's outstanding reputation for business integrity. Our Code of Ethics and Business Conduct is a guide to help us fulfill that obligation.”

Christopher M. Hilger,
Chairman, President and CEO

Code of Ethics and Business Conduct

Securian is committed to doing what's right – it's at the core of how we work. Our Code of Ethics and Business Conduct sets clear expectations that apply to all employees, officers and directors, ensuring we uphold the highest standards of honesty and transparency. We review and update the Code each year and all employees complete an annual refresher course.

Ethics helpline

A confidential ethics helpline and website are available for employees to ask questions or report ethics concerns. Complaints and questions may be submitted anonymously and receive prompt attention.

Risk management

Risk management is an integral part of Securian’s culture and business practices. Maintaining our financial strength – and being good stewards of risk – is central to helping our customers protect their loved ones and prepare for the future.

Our values (see page 8) provide the foundation for our ERM program and risk-based decision making across all levels of our organization and assists our board with its oversight responsibilities.

Risk governance and culture

We proactively manage our financial, operational and strategic risks through a formal governance structure that promotes cross-functional engagement on critical risk topics. Our ERM program is supported by our Three Lines of Defense framework with oversight by our nine Governance Groups. These groups report to our Risk Council and are responsible for specific risks within our ERM framework. Business line and corporate representatives manage risk within their areas and serve on these groups, enabling collaboration across the enterprise and a communications forum among management regarding risk topics.

+ Sustainability risks, including climate risks, are managed by multiple board and senior management committees (see pages 10, 11 and 20).



Our ERM program is supported by our Three Lines of Defense framework

This framework ensures clear roles and responsibilities for risk management, and encourages our employees to take an active role in risk management. Our Three Lines of Defense framework also facilitates regular communication on risk topics across our company.



Risk owners

- Maintain strong capital
- Select and manage risk prudently
- Produce appropriate, risk-adjusted returns



Policy setters and ERM Governance Groups

- Corporate compliance
- Enterprise risk management
- Human resources
- Law



Independent reviewers

- Internal audit
- Third-party reviewers

Cybersecurity and responsible data use

Securian is committed to cybersecurity and responsible data use. This means not only protecting critical and confidential information, but ensuring that the ways we use data are both ethical and compliant with the law. It also means regularly educating our employees and building a company culture that is risk-aware and dedicated to responsible and secure data use.

Privacy



We take our customers' privacy and the trust they place in us seriously. Our comprehensive [privacy notice](#) is provided to new customers and is accessible to the public. We educate customers regarding the data we collect, how we collect it and how we use it. Our employees complete regular privacy training, and we routinely test and educate our employees on best practices. We also monitor legal and regulatory privacy requirements and update our policies and practices to fulfill our commitments.

Artificial intelligence



Use of artificial intelligence is rapidly changing which presents both risks and opportunities. Securian Financial is committed to ensuring our use of artificial intelligence tools is ethical and fair. We have adopted principles and policies to guide our use, and have integrated them into our governance processes.

Cybersecurity



Our commitment to protecting confidential information is foundational. We maintain robust policies and practices to safeguard our systems and data from unauthorized use, alteration, disclosure or disruption. We regularly test and update those policies and practices to ensure we use best practices and meet regulatory requirements. We provide regular training and testing for employees, and employ modern technology solutions to monitor and prevent threats.

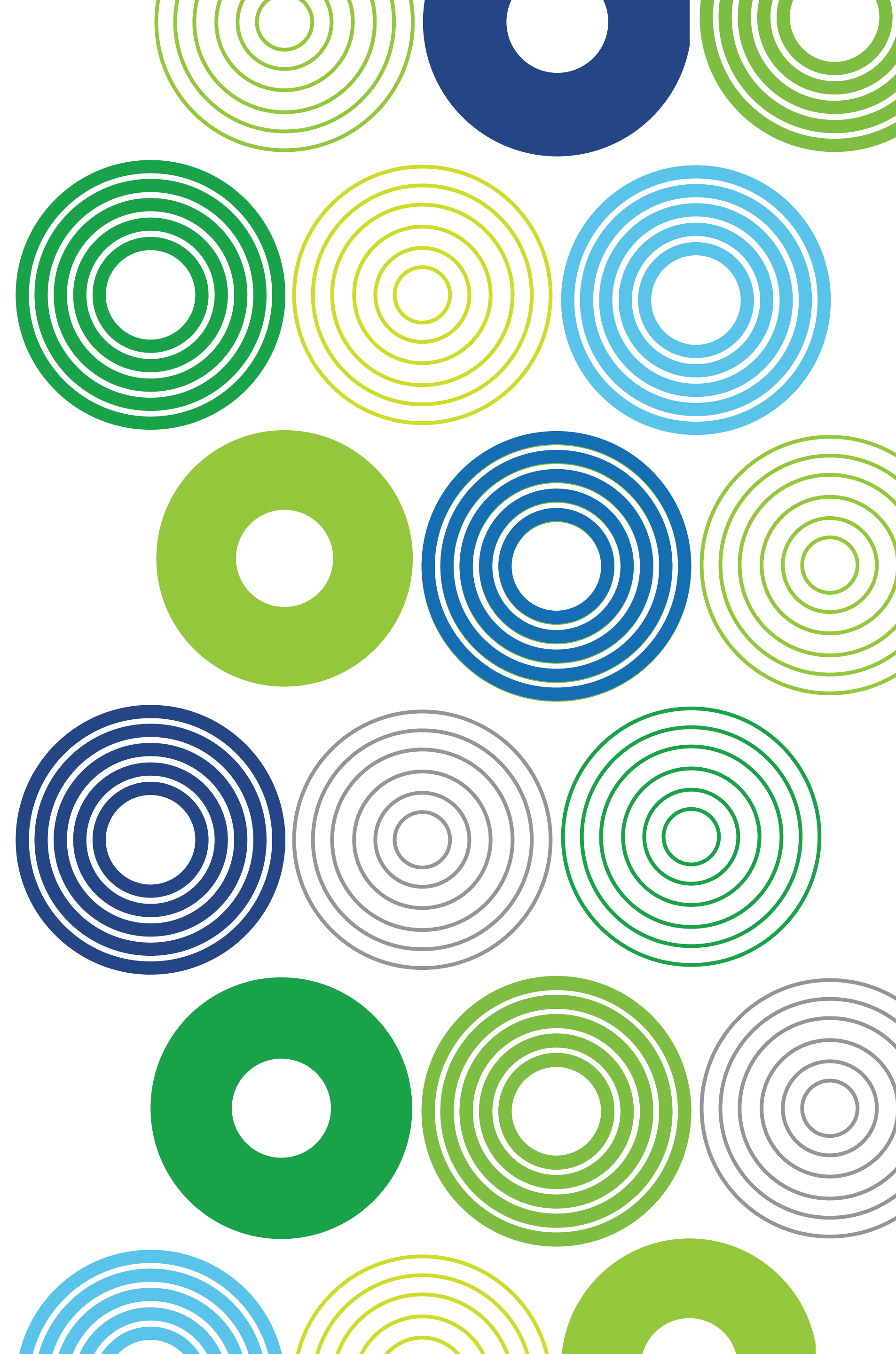
Incident response and business continuity



If a cybersecurity or privacy incident occurs, we deploy a cross-functional incident response team to analyze, contain, eradicate, recover and review the incident. We regularly review and test our incident response plans and update them to meet ever-evolving needs and threats. We also regularly review and test our business continuity and disaster recovery plans and capabilities.

We succeed as a team

The power of collaboration and relationships makes us stronger. We challenge each other with a win-win attitude. We bring out the best in each other and celebrate our shared success.



Empowering our employees

We're committed to helping our employees thrive – at work and outside of it. Fostering a diverse, equitable, inclusive culture is central to how we empower employees to be their best. Notable 2022 achievements included:



6th

consecutive year as a certified Great Place to Work®



Scored 90

on Human Rights Campaign Corporate Equality Index for LGBTQ+ inclusive workforce policies and practices⁹



Named to Forbes' list⁷ of

America's Best Employers for Women



Diversity, equity and inclusion

We prioritize DEI to help all employees feel confident bringing their full selves to work.

In 2022, we continued to add more rigor and clarity around what inclusion is, the behaviors that lead to it and ways to measure it. We introduced an inclusive leadership definition and model to guide our practices in bolstering an environment where we celebrate all aspects of human diversity.

Our employee resource groups (ERGs) continue to play a critical role in advancing our DEI initiatives through creating abundant opportunities for learning and connection both within Securian and with the local community. Our ERGs are also invaluable sounding boards and provide accountability, ideas and innovation.

Executive sponsors, the DEI office and Securian's DEI Council collaborate with our ERGs and collectively drive our DEI journey forward.



DEI Council

Our DEI Council leads efforts to understand, encourage and support our work to attract and retain talent, foster an inclusive culture and employee engagement, meet the needs of customers and channel partners, and increase community impact. The Council, a cross-functional team of employees, is led by our CEO and Chief Diversity Officer.

Employee resource groups

Mental Wellness and Disability

Dedicated to normalizing conversations around mental wellness and disability in the workplace.

Service members

Veterans, current service members and military supporters build relationships and enhance veteran recruitment, morale and retention within the military community at Securian.

Multicultural Network

Multicultural employees and allies explore educational opportunities and build relationships and peer support to enhance their careers and personal lives.

Women and Allies Network

Committed to increasing gender equality and diversity by fostering an environment that supports, educates and empowers all women at Securian and in the broader community to achieve their highest aspirations.

Pride

Develops a community for LGBTQ+ employees and allies, offers education for all employees and supports the Twin Cities LGBTQ+ community.

Young Professionals Network

Provides opportunities for early- to mid-career professionals to develop socially, professionally and civically.

DEI (continued)

In addition to the ongoing events and discussions our ERGs produce throughout the year, we continued several programs in 2022 to advance DEI initiatives.

Fuel Mentoring Program: A program to help create the conditions for people of color and women to grow professionally and advance in their careers. Fuel focuses on mentorship and sponsorship, with an intentional effort to champion unconventional ideas, reward experimentation and celebrate human connection.

Connect@Securian: A company-wide event series that enables and encourages conversations about DEI topics in a supportive, safe and educational way. The program stimulates discussion, draws out personal growth and discovery, and builds greater empathy through building relationships.

DEI Resource Library: An internal repository for employees to find replays of special events, curated links to online learning experiences and easy access to content focused on DEI topics.

Intercultural Competence: A development program for all Securian leaders aimed at honing their cultural self-awareness, ability to discern and understand cultural differences, and skills to bridge across them.

Securian continued to focus on building equity in education and closing the achievement gap for K-12 students within our communities. In 2022, we:

- More than doubled our support for post-secondary scholarships for underrepresented students.
- Supported the Black Men Teach organization in the Twin Cities.
- Continued to work with BestPrep and their Cloud Coach eight-week online mentoring program designed to motivate students to think about their future goals. BestPrep pairs every ninth grader at a local high school with a volunteer mentor at Securian.



Talent attraction and employee development

Employees from every area of our company contribute to the achievement of our sustainability goals across the broad range of the initiatives outlined in this report.

A more diverse workforce helps us better serve our diverse communities, customers and channel partners. To improve our ability to recruit, retain and develop diverse talent, we focus on ongoing activities, including expanding college recruitment, participating in professional organizations and events, and leveraging events for mid-career professionals as a pipeline for management-level roles.

As of December 31, 2022

43%

of officers were women

50%

of management were women

31%

of external hires were people of color

43%

of our summer interns were people of color

36%

of new hires were from employee referrals



Be you.
With us.



Talent attraction and employee development (continued)



1,000+

employees participated in inclusion-related or ERG-led training



4th consecutive year

of receiving the Educational Achievement Award from industry organization Life Office Management Association (LOMA)



Launched

Leader Foundations to prepare and equip our new leaders

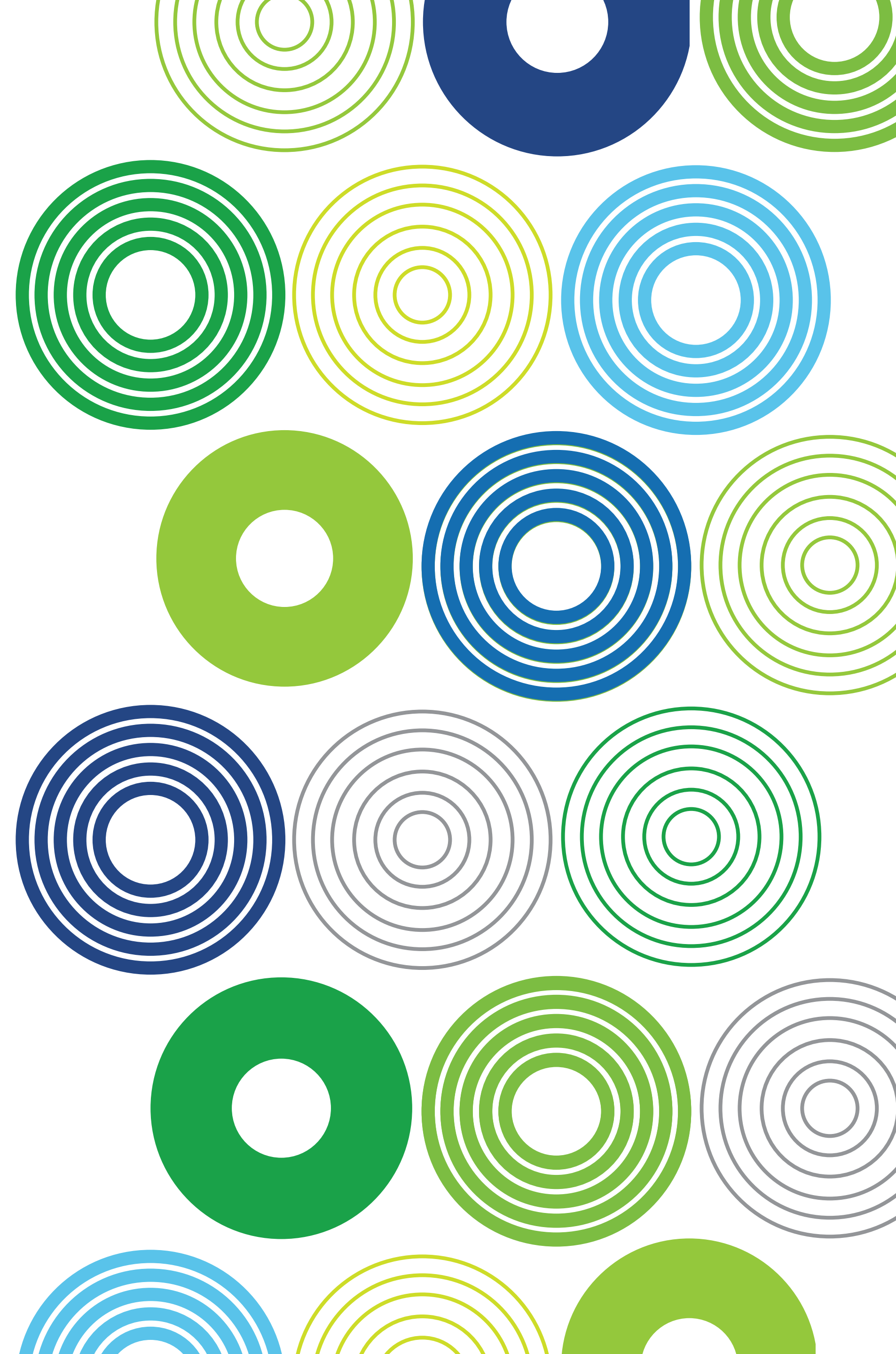


Strategic partnerships

Securian and the Securian Financial Foundation made a multi-year commitment to The American College of Financial Services' Center for Economic Empowerment and Equality. The Center is developing new programs to recruit, train and retain Black financial professionals, which is one step in narrowing the wealth gap and cultivating long-lasting relationships between the financial services industry and underserved groups.



Closing



Looking ahead

Securian has been committed to supporting and improving the communities where we live and work for decades. In 2023, we will continue to take a comprehensive approach to aligning our business decisions, values and ethics with sustainability considerations. Our efforts will be focused in the following areas:

- **Building on our new sustainability framework.** We will begin to operationalize sustainability throughout our enterprise. Sustainability considerations will be embedded in new and existing work, including product development and strategic partnerships; talent attraction, retention and development; and serving our customers.
- **Identifying metrics and reporting on commitments.** We will identify metrics and key performance indicators to track the progress of our sustainability journey and provide regular updates to stakeholders to drive accountability. Our initial PRI report and NAIC climate risk survey will be completed in 2023.
- **Maintaining an inclusive and engaging work environment.** We will strive to maintain a work environment where all employees can be their authentic selves and contribute to their full potential.
- **Supporting impact investing.** We will make targeted investments in our communities to address economic inequalities and racial and gender inequities.
- **Using data responsibly and maintaining cybersecurity.** We work hard to ensure data entrusted to us is protected and used responsibly as technologies like artificial intelligence continue to reshape customer expectations and business operations.



Enterprise overview

As of December 31, 2022

PRODUCTS AND SERVICES

COMPANIES

Individuals and families

SERVING

Individuals, families, executives and business owners

Individual life insurance

- Universal: fixed, fixed indexed, variable and survivorship
- Term
- Whole
- Hybrid life/long-term care

Individual annuities

- Variable, fixed, fixed indexed and immediate

Wealth management

- Investment advisory
- Asset management
- Brokerage accounts
- Mutual funds
- Trust services
- Estate planning

- Minnesota Life Insurance Company
- Securian Life Insurance Company
- Securian Financial Services
- Securian Trust Company

Employers and employees

SERVING

Private and public employers, employees and their families

Group life and voluntary insurance

- Term life and universal life
- Critical illness, accident and hospital indemnity
- Accidental death and dismemberment
- Business travel accident

Benefits enrollment, administration and technology

Retirement solutions

- Longevity solutions
 - Pension risk transfer
- Defined contribution income solutions
- Institutional solutions
 - Guaranteed investment contracts
 - Fixed group annuity contracts

- Minnesota Life Insurance Company
- Securian Life Insurance Company
- Empyrean Benefit Solutions

Financial institutions and associations, and their customers/ members

SERVING

Banks, credit unions, finance companies, mortgage lenders, other affinity groups and customers of financial institutions

For financial institutions

- Collateral protection
- Consumer loan forms
- Direct response, digital, point-of-sale and call center services
- Vendor single interest

For their customers

- Accident and sickness insurance
- Accidental death and dismemberment insurance
- Credit life, disability and involuntary unemployment insurance
- Credit property insurance
- Debt protection
- Guaranteed asset protection
- Mortgage accidental death, disability and life insurance
- Term life insurance

- Minnesota Life Insurance Company
- Securian Life Insurance Company
- Securian Casualty Company
- Allied Solutions
- Canadian Premier Life Insurance Company
- Canadian Premier General Insurance Company
- Valeyo Inc.
- Armour Group, Inc.

Board of directors

As of December 31, 2022

Mary K. Brainerd

Retired President and Chief Executive Officer
HealthPartners
Bloomington, Minnesota

Committees:

Audit (Chair); Executive; Investment

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

Retired President and Chief Executive Officer
Xcel Energy, Inc.
Minneapolis, Minnesota

Committees:

Audit; Executive (Chair); Human Resources and
Compensation (Chair)

Sara H. Gavin

Retired Chief Client Officer
Weber Shandwick
Minneapolis, Minnesota

Committees:

Corporate Governance and Public Affairs (Chair);
Executive; Human Resources and Compensation

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:

Corporate Governance and Public Affairs; Executive;
Investment

Trudy A. Rautio

Retired President and Chief Executive Officer
Carlson, Inc.
Minnetonka, Minnesota

Committees:

Audit; Executive; Investment (Chair)

Elizabeth A. Simermeyer

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

Committees:

Audit; Corporate Governance and Public Affairs;
Non-Overlapping Directors

Katia O. Walsh

Chief Strategy and Artificial Intelligence Officer,
Global Leadership Team
Levi Strauss & Co.
San Francisco, California

Committees:

Corporate Governance and Public Affairs; Investment

Kevin F. Warren

Commissioner
Big Ten Conference
Rosemont, Illinois

Committees:

Audit; Human Resources and Compensation

Endnotes

1. A.M. Best's Statistical Study, *U.S. Total Life*, July 15, 2022. Based on 2021 total life insurance in force for Securian Financial Group.
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.
6. Our total impact reached more than 750 nonprofits in the form of cash, in-kind donations and volunteerism.
7. This list includes 400 companies. To produce the list, Forbes and market researcher Statista teamed up to survey 50,000 Americans – 30,000 women and 20,000 men – employed by companies with a minimum of 1,000 employees. More information can be found at [www/forbes.com/lists/best-employers-women](http://www.forbes.com/lists/best-employers-women).
8. Great Place to Work® July 2017-July 2023. The certification process includes company-provided information on workplace benefits and culture programs as well as a detailed survey of employees asking them to share their opinions on topics ranging from business practices and employee recognition to company management. Securian was certified based on the results of the survey and company provided data on July 31, 2022.
9. Securian has participated in the Corporate Equality Index since 2020.
10. 26,000 visitors in 2022 reflects first-year participation total. Securian is a sponsor of Free First Sundays at the Minnesota Children's Museum for five years (2022-2027).
11. FITWEL & Design is a registered trademark of the U.S. Department of Health & Human Services (HHS). Participation by The Center for Active Design and/or any other organization does not imply endorsement by HHS. Outside the United States, the FITWEL service marks are owned by the Center for Active Design, Inc. Certification received in 2019 (400 building) and in 2020 (401 building).
12. ENERGY STAR® and the ENERGY STAR mark are registered trademarks owned by the U.S. Environmental Protection Agency. Re-certification received in 2020.
13. LEED® is the preeminent program for the design, construction, maintenance and operations of high-performance green buildings. LEED, and its related logo, is a trademark owned by the U.S. Green Building Council® and is used with permission. Re-certification received in 2019.
14. <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>
15. <https://ghgprotocol.org/scope-2-guidance>
16. <https://ghgprotocol.org/corporate-value-chain-scope-3-standard>
17. <https://sciencebasedtargets.org/resources/files/Net-Zero-Standard.pdf>
18. Global Impact Investing Network (GIIN), *What You Need to Know about Impact Investing*, <https://thegiin.org/impact-investing/need-to-know/>

Securian Financial is the marketing name for Securian Financial Group, Inc., and its subsidiaries. Insurance products are issued by its subsidiary insurance companies, including Minnesota Life Insurance Company and Securian Life Insurance Company, a New York authorized insurer. Securities and investment advisory services offered through Securian Financial Services, Inc., member FINRA/SIPC.



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

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