

Resilient and focused on growth




Our purpose at work

COMPANY FACTS

More than
22M
Customers served
in North America

6,500
Employees and
representatives

More than
\$10M
Charitable impact¹

 Learn more about how we build secure tomorrows in our Sustainability Report, publishing mid-year on [securian.com](https://www.securian.com).

FINANCIAL HIGHLIGHTS

\$29.7B
SFG total investments²

\$1.5T
Life insurance in force

\$6.2B
GAAP revenue³

\$3.9B
GAAP benefits
provided⁴

\$3.4B
GAAP equity⁵

RATINGS

AA-
(Very strong)
Standard & Poor's

AA
(Very strong)
Fitch

A+
(Superior)
A.M. Best

Aa3
(Excellent)
Moody's Investors
Service

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.

1. Our total impact reached more than 750 nonprofits in the form of cash, in-kind donations 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 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](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.

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



“Thanks to the efforts of our talented employees and distribution partners, 2022 was a year where we provided important financial protection, generated strong financial results and took actions to accelerate our growth.”



CHRISTOPHER M. HILGER

Chairman, President and CEO

LETTER FROM THE CEO

Resilient and focused on growth

In 2022, we fulfilled our purpose of building secure tomorrows as our industry and nation continued to emerge from years of pandemic-related uncertainty.

Our financial strength – a hallmark of our company for generations – allowed us to confidently navigate this uncertainty as we prioritized our most promising growth opportunities and positioned the company for sustained success. As we move past the pandemic, I am proud to report that Securian Financial remains among the most highly rated insurance companies in the country.

Financial performance that supports our purpose

Despite significant market headwinds, our 2022 financial results reflect another successful year for Securian Financial. Strong sales and excellent customer retention across our business lines led to very good revenue and earnings. Excellent investment quality, a high level of capital and thoughtful risk management continue to support our very strong balance sheet.

As a result, we were able to fulfill our purpose by providing financial security to the more than 22 million customers who count on us. We provided compassionate service and nearly \$3.9 billion in policyholder benefits, which included \$2.2 billion of death benefits – benefits that are core to our identity as a life insurance company.

Our purpose was also reflected through our community leadership, including more than \$10 million of contributions to the community and nearly 21,000 volunteer hours by our employees. We also developed a new sustainability framework to better support our commitment to community giving, diversity, equity and inclusion (DEI) initiatives, investment practices and more. Our 2022 Sustainability Report, which will be published in June, will highlight how Securian Financial is positively impacting our community and the world around us.

Winning in our core markets

2022 was a transformative year for our company as we completed or advanced acquisitions and divestitures in support of our new strategic plan. These actions included selling our retirement plan recordkeeping business to increase our strategic focus and accelerate growth in the markets where we are best positioned to succeed in the long term.

Throughout the year, we also focused on growth in Canada as we prepared for the integration of Sun Life's Canadian creditor and affinity insurance businesses into our Securian Canada operations. This acquisition, announced in December 2021 and closed in early 2023, increases our operating scale and will help us better serve the needs of more Canadians and their families.

We also continued to invest in our technology and data platforms to improve our service, customer engagement, information security and financial reporting capabilities. Developing new capabilities – both organically and through strategic partnerships – is essential for us to achieve our growth plans, be a customer-centric company, and attract, retain and develop the best talent.

Moving forward with confidence

Thanks to the efforts of our talented employees and distribution partners, 2022 was a year where we provided important financial protection, generated strong financial results and took actions to accelerate our growth. Guided by our purpose and values, we are putting our strategy into action and moving forward with confidence. We will continue to safeguard our financial strength and focus on meeting the needs of the individuals, families and businesses we serve.



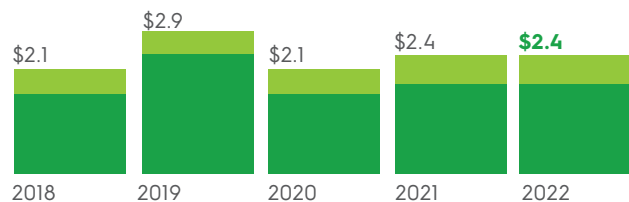
Christopher M. Hilger
Chairman, President and
Chief Executive Officer

FINANCIAL RESULTS

2022 was a successful year for Securian Financial. We delivered strong financial results and positioned the company for long-term growth while maintaining our financial strength and high ratings.

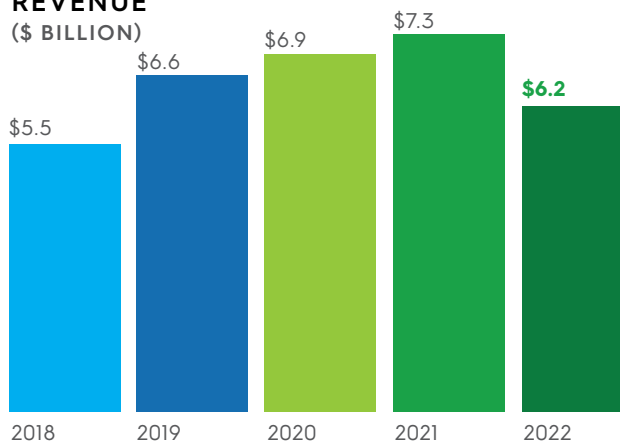
SALES⁶ (\$ BILLION)

- Annuity products
- Insurance products



Insurance sales – including group life insurance, individual life insurance and insurance products sold through financial institutions and affinity organizations – grew 17% to \$630 million. Sales of annuity products, including individual annuities and pension risk transfers, were level at \$1.8 billion.

REVENUE (\$ BILLION)



GAAP revenue decreased 16% to \$6.2 billion due to unfavorable equity and fixed income markets, and impacts from one-time business portfolio transactions.

INSURANCE IN FORCE

\$1.5T

Insurance in force rose 8% to \$1.5 trillion driven by strong sales and excellent retention across our businesses.

EQUITY⁷

\$3.4B

Total GAAP equity was \$3.4 billion. Strong operating earnings were offset by significant unrealized losses on fixed income securities due to rising interest rates.

OPERATING EARNINGS⁸

\$244M

Operating earnings rose 124% to \$244 million, driven by strong subsidiary performance and lower COVID-19 related death benefits.

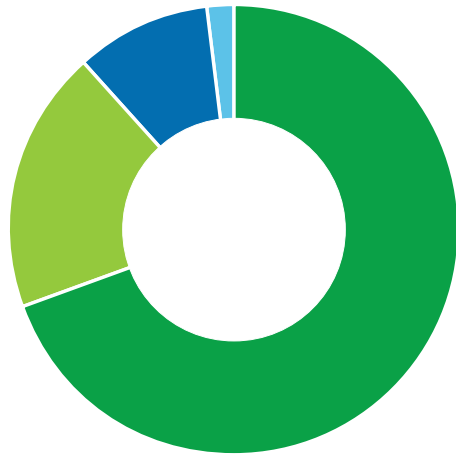
6. Sales generally represent annualized premiums, fund deposits and new asset deposits as applicable to specific products.

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.

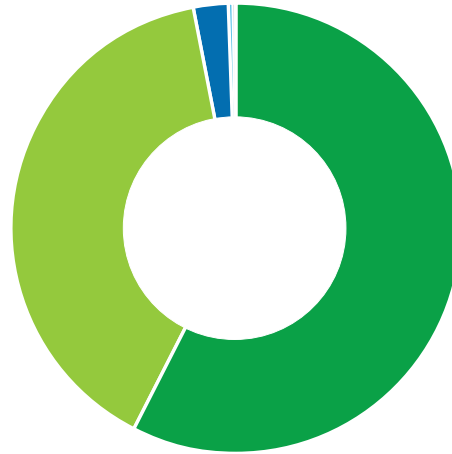
INVESTMENT RESULTS

TOTAL INVESTMENTS (% OF TOTAL INVESTMENTS⁹)



■ 69.5%	Fixed maturity securities
■ 18.9%	Mortgage loans
■ 9.8%	Other invested assets
■ 1.8%	Equity securities

FIXED MATURITY SECURITIES (% OF FIXED MATURITY SECURITIES)



■ 57.6%	NAIC ¹⁰ 1 A- to AAA
■ 39.4%	NAIC 2 BBB- to BBB+
■ 2.6%	NAIC 3 BB- to BB+
■ 0.3%	NAIC 4 B- to B+
■ 0.1%	NAIC 5 & 6 D to CCC+

Investments

The high quality and diversification of our investment portfolio served us well in 2022, allowing us to navigate market volatility brought on by widespread inflation from a position of strength.

Securian Asset Management manages Securian's general account assets, and has a proven track record for maintaining our high quality investment portfolio across market cycles. Our investment approach is consistent with our risk management goals and philosophy. We combine a long-term market perspective with a focus on quality, diversification and competitive return.

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.

The size of our investment portfolio allows us to access and select from all asset classes, which provide a broad universe of attractive investment opportunities. We invest in asset classes that provide higher return potential in the long term, in alignment with our liabilities and within our risk appetite.

The performance of Securian Financial's investment portfolio remained strong during 2022. We adhered to our investment fundamentals, maintaining the high quality of our investments.

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

10. National Association of Insurance Commissioners.

INDIVIDUALS AND FAMILIES

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, annuities and wealth management solutions that help them continue putting family first.

CUSTOMERS

Nearly

680,000

Customers served

\$900M

GAAP benefits provided

Nearly

96%

Individual life insurance customer retention, based on insurance in force

Nearly

91%

Individual annuity customer retention, based on assets

BUSINESS RESULTS

\$200B

Individual insurance in force

\$8.5B

Individual annuity assets¹¹

\$47.4B

Securian Financial Network assets under administration¹²

MARKET RANKINGS

4th largest

Linked Benefit sales¹³

8th largest

Indexed Universal Life (IUL) insurance sales¹⁴



11. Annuity assets reflect the December 31, 2022, contract value of the annuity contracts.

12. Securian Financial Services, Business Intelligence Team, as of December 31, 2022. Life insurance assets reflect the cash value of the life insurance policies. Annuity assets reflect the current contract value of the annuity contracts. The amount of assets under administration does not include proprietary retirement plan assets.

13. LIMRA, U.S. Retail Individual Life Insurance Sales Participant Report, Fourth Quarter, Year-to-Date 2022. Linked benefit sales include hybrid life/long-term care products.

14. LIMRA, U.S. Retail Individual Life Insurance Participants Report, Fourth Quarter Year-to-Date 2022.

EMPLOYERS AND EMPLOYEES

Making the workplace work for employees first

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 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

\$3B

GAAP benefits provided

97%

Group insurance customer retention, based on premiums

BUSINESS RESULTS

Nearly

\$1.3T

Group insurance in force

\$2.7B

Group insurance direct premiums

\$8.5B

Retirement plan assets¹⁵

MARKET RANKINGS

3rd largest

Direct writer of group life insurance in the United States¹⁶

10th largest

Pension risk transfer (PRT) writer¹⁷



15. Retirement plan assets reflect the December 31, 2022, account value of retirement products.

16. Direct group life insurance in force as of December 31, 2022, 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.

17. LIMRA, U.S. Group Annuity Risk Transfer Survey 4th quarter 2022. Figure reflects total PRT Buy-Out sales.

Helping customers be present in the here and now

Many people rely on their financial institutions to protect what matters to them. And those financial institutions 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

11M

Customers served

\$331M

GAAP benefits provided

97%

Domestic customer retention based on financial institution premiums

98%

Canadian customer retention based on financial institution premiums

BUSINESS RESULTS

\$916M

Domestic direct insurance premiums

\$284M

Canadian direct insurance premiums

More than

4,100

Financial institutions offer our products and solutions

MARKET RANKINGS

4th largest

Credit life and disability sales¹⁸



18. Consumer Credit Industry Association (CCIA), The Fact Book of Credit-Related Insurance, September 8, 2022.

ENTERPRISE OVERVIEW

MARKETS

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
- Emyprean 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.

CONDENSED CONSOLIDATED BALANCE SHEETS

Years ended December 31, 2022 and 2021

<i>in millions</i>	2022	2021
Assets		
Total investments ¹⁹	\$29,711	\$36,705
Total other assets	10,483	5,022
Separate account assets	27,661	33,442
Total assets	\$67,855	\$75,169
Liabilities and equity		
Liabilities:		
Policyholder benefits and funds ²⁰	31,988	30,933
Other liabilities	4,753	3,861
Separate account liabilities	27,661	33,442
Total liabilities	\$64,402	\$68,236
Equity:		
Total Securian Financial Group, Inc., and subsidiaries equity	3,410	6,892
Noncontrolling interests	43	41
Total equity	\$3,453	\$6,933
Total liabilities and equity	\$67,855	\$75,169

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Years ended December 31, 2022 and 2021

<i>in millions</i>	2022	2021
Revenues		
Premiums and policy and contract fees	\$4,494	\$4,976
Net investment income	1,112	1,208
Net realized investment gains (losses)	(425)	254
Other income	994	879
Total revenues	\$6,175	\$7,317
Benefits and expenses		
Policyholder benefits	3,112	4,056
Interest credited	770	813
Other operating costs and expenses	2,446	2,078
Total benefits and expenses	\$6,328	\$6,947
Income (loss) from operations before taxes	(153)	370
Income tax expense (benefit)	(63)	56
Net income (loss)	(90)	314
Less: Net income attributable to noncontrolling interests	1	2
Net income (loss) attributable to Securian Financial Group, Inc., and subsidiaries	\$(91)	\$312

19. Total investments include cash, cash equivalents and invested assets.

20. Policyholder benefits and funds include 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 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

SENIOR OFFICERS

As of March 31, 2023

Christopher Hilger

Chairman, President and Chief Executive Officer

George Connolly

Executive Vice President, Individual Solutions

Kristi Fox

Executive Vice President and Chief Administrative Officer

Siddharth Gandhi

Executive Vice President, Employee Benefits Solutions

William Gould

Executive Vice President, Affinity Solutions

Warren Zaccaro

Executive Vice President and Chief Financial Officer

Peter Berlute

Senior Vice President, Enterprise Technology

Robert Ehren

Senior Vice President, Risk and Actuarial

Suzette Huovinen

Senior Vice President and President, Securian Asset Management

Renee Montz

Senior Vice President, General Counsel and Secretary

Sean O'Connell

Senior Vice President and Chief Investment Officer

Barbara Baumann

Vice President, Business Services

Frici Csatlós

Vice President, Operations

Kristin Ferguson

Vice President and Actuary, Individual Solutions

Mark Geldernick

Vice President, Affinity Solutions

Christopher Greene

Vice President, Affinity Solutions and President, Securian Casualty Company

Becca Hagen

Vice President, Talent Management

Jennifer Lastine

Vice President, Technology Infrastructure and Enterprise Solutions

Karen Leighton

Vice President and Chief Transformation Officer

Brent Lesmeister

Vice President, Distribution and Relationship Management, Group Benefits

Anthony Martins

Vice President, Career Distribution

Susan Munson-Regala

Vice President and Actuary, Group Benefits

Kent Peterson

Vice President, Asset Management

Paul Rudeen

Vice President and Actuary, Reinsurance

David Seidel

Vice President and Chief Product and Revenue Officer, 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, Individual Solutions

Erica Bergsland

Second Vice President, Asset Management and Chief Risk Officer and ESG Portfolio Strategy

Patrick Boyd

Second Vice President, Enterprise Business Development

Michael Boyle

Second Vice President, Law

Emily Carlson

Second Vice President, Financial Planning and Analysis

Kimberly Carpenter

Second Vice President, Individual Solutions

Heidi Christopherson

Second Vice President, Institutional Market Technology

Cary Felbab

Second Vice President, Retail Market Technology

James Fuller

Second Vice President, Law

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 Chief Actuary

Jill Kuykendall

Second Vice President and Chief Information Security Officer

Ann McGarry

Second Vice President, Marketing and Branding

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 Chief Risk Officer, Enterprise Risk Management

Daniel Preiner

Second Vice President, Law

Jaime Proman

Second Vice President, Enterprise Strategy

Ritu Sharma

Second Vice President, and Chief Data and Analytics Officer

Mark Sievers

Second Vice President, Chief Audit Executive

Kyle Strese

Second Vice President and Actuary, Group National Account Underwriting

Ross Stedman

Second Vice President, Business Services

Eli Vogen

Second Vice President, Business Operations, Employee Benefits Solutions

Jennifer Wolf

Second Vice President, Investment Law

Kjirsten Zellmer

Second Vice President, Business Operations, Individual Solutions

At Securian Financial, we're here for family. And we're here because of it.

Family doesn't have to branch from your tree, but it always shares your roots. Roots woven by common understanding, shared values and mutual respect. Like you, we believe a rewarding life is really about being present in the here and now, and that money isn't the only thing when family is your everything.

Since 1880, we've been here for those who see family as their most valuable asset. Our longevity is a testament to the strength of our company. We've weathered economic ups and downs while staying true to our customers. We're not publicly traded, so we can focus on you and what you care most about.

We believe your financial picture should support the everyday moments as much as the major milestones. That's why our insurance, investment and retirement solutions give you the confidence to focus on what's truly valuable: banking memories with those who matter most. For information on our financial strength, visit [securian.com/strength](https://www.securian.com/strength).

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
- Securian Trust Company, N.A.
- Valeyo Inc.

The Securian Financial Network, the marketing name for the sales and distribution arm of Securian Financial Group, Inc., and its subsidiaries, is a nationwide network of financial services firms. Products and services are offered and sold only by appropriately licensed entities and financial representatives.

Securities and investment advisory services offered through Securian Financial Services, Inc., member FINRA/SIPC.



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

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