

Strength today for what matters tomorrow



Our purpose at work

COMPANY FACTS

More than 23M Customers served in North America	More than 5,500 Employees	\$10.6M in charitable contributions ¹
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FINANCIAL HIGHLIGHTS

\$34.6B SFG total investments ²	Nearly \$1.8T Life insurance in force	\$8.2B GAAP revenue ³	\$5.5B GAAP benefits provided ⁴	\$4.1B 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, 2024, 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 760 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 March 31, 2025, 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. 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.

We build secure tomorrows

PROPELLED BY OUR VALUES:

We care about others

We are thinkers and doers

We keep our word

We succeed as a team

Learn more about how we
positively impact our community
and the world around us in our
[Sustainability Report](#).

In 2024, we achieved excellent financial results while remaining steadfast in our purpose of building secure tomorrows.

Strong financial performance

In 2024, Securian Financial continued executing our enterprise strategy, driving above-industry growth by delivering compelling value to our customers and channel partners. We achieved solid sales and excellent retention across our businesses. We also maintained disciplined risk management and strong capital levels, ensuring outstanding financial strength while advancing our strategic priorities. These results allowed us to effectively deliver on our promises to stakeholders. Securian Financial provided financial security to over 23 million customers in North America. We managed nearly \$1.8 trillion of insurance in force and provided \$5.5 billion in benefits to our policyholders, including \$2.4 billion of death benefits.

Continued dedication to our communities

Securian Financial lives our purpose through our community leadership, company-sponsored volunteer programs and other philanthropic activities. In total, we contributed \$10.6 million to the communities where we live and work, including downtown St. Paul where Securian Financial has been headquartered for 144 years. I am particularly proud of our employees, who collectively volunteered more than 25,000 hours in 2024. In addition, Securian Financial employees continued to lend their expertise to the community with a nearly 10 percent increase in nonprofit board service, including the majority of Securian Financial officers.

Achieving momentum in strategic execution

Over the past four years, we navigated pandemic-related challenges and completed several acquisition and divestiture transactions, aligning our business portfolio to where we are best positioned to serve our customers and channel partners.

In 2024, we focused on execution excellence and fully embraced the opportunities within our strategic plan:

- We drove strong growth in the markets we serve through strategic partnerships and innovative solutions.
- We continued to enhance the service experience for our customers and channel partners.
- We demonstrated our commitment to stakeholders by strengthening our sustainability program and advancing focus areas aligned with evolving regulations and business needs.
- We strengthened our culture, leadership effectiveness and employee value proposition.

As I reflect on 2024, I continue to appreciate our excellent financial strength, the value of our diverse business portfolio and the benefits of our mutual governance structure. The dedication of our creative, resilient, hard-working employees and leaders is instrumental to our success. I am excited about the opportunities ahead of us and confident in our ability to continue positioning Securian Financial for long-term success in a dynamic environment.



Christopher M. Hilger
Chairman, President and
Chief Executive Officer

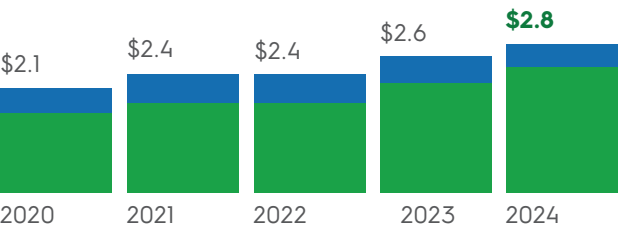


FINANCIAL RESULTS

2024 was a successful year for Securian Financial. We delivered very strong financial results, while continuing to execute our strategic growth plans and ensuring we were there for customers and the community, all while maintaining our outstanding financial strength and high ratings.

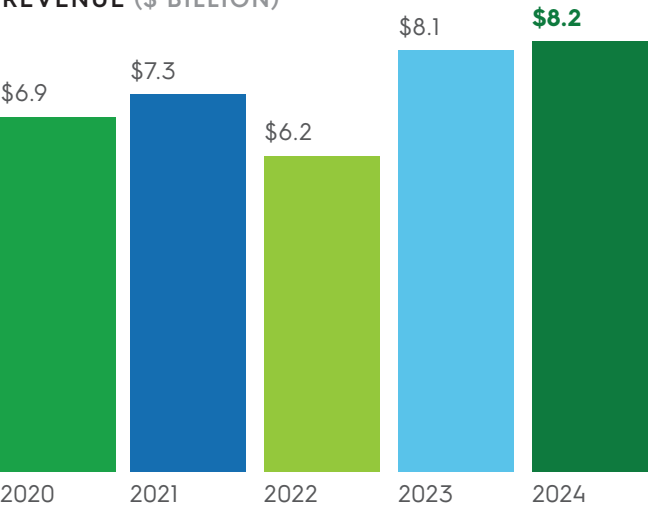
SALES⁶ (\$ BILLION)

- Annuity products
- Insurance products



Insurance sales – including group life and voluntary benefits, individual life insurance, and insurance products sold through financial institutions and affinity organizations – were \$731 million, up 10 percent over 2023. Sales of annuity products, including individual annuities and pension risk transfers, were more than \$2.1 billion, growing 9 percent over 2023.

REVENUE (\$ BILLION)



GAAP revenue increased 2 percent to \$8.2 billion, resulting in a 4-year compound annual growth rate (CAGR) of 5 percent, reflecting strong retention and business growth across the markets we serve.

INSURANCE IN FORCE

\$1.8T

Insurance in force rose 7 percent to nearly \$1.8 trillion, driven by solid sales and strong retention across our businesses.

EQUITY⁷

\$4.1B

Total GAAP equity was \$4.1 billion. Strong net income was offset by unrealized losses on fixed maturity securities due to the interest rate environment.

OPERATING EARNINGS⁸

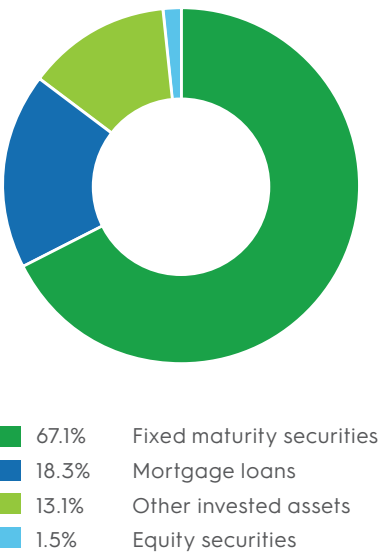
\$316M

Operating earnings rose 2 percent to \$316 million, reflecting strong financial performance across our businesses.

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)

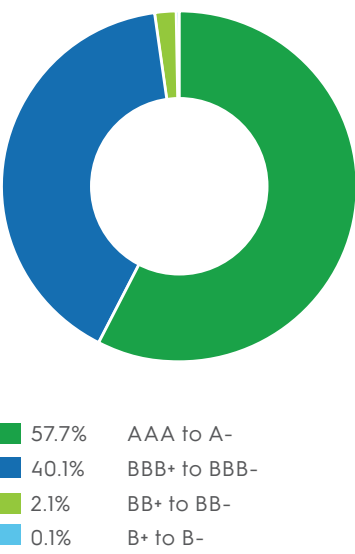


Investments

In 2024, we successfully navigated market volatility stemming from the Federal Reserve’s rate cutting cycle, mixed economic data including persistent inflation and fluctuating GDP growth, and uncertainty around the presidential election and its policy outcomes. Investors were optimistic that growth could be sustained through the Fed’s diligent rate cutting cycle as inflation remained elevated.

Under this macroeconomic backdrop, Securian Financial maintained our investment discipline to deliver strong asset performance and position our portfolio for the future. Total investments grew 5 percent to \$34.6 billion, driven by solid growth in our businesses.

FIXED MATURITY SECURITIES
(% OF FIXED MATURITY SECURITIES)



Securian Financial’s total investments grew 5 percent to \$34.6 billion, driven by solid growth in our markets. Our portfolio remains well diversified and high quality, and is aligned with our liability needs and risk appetite.

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, focusing on investing in high-quality, diversified assets to meet our long-term performance, liability and risk appetite needs.

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 everyday moments to major milestones, our customers’ and partners’ most valuable asset is family — however they define it. That’s why we provide life insurance and annuities that help them continue to put family first.

CUSTOMERS

Nearly

460,000

Customers served

\$1.2B

GAAP benefits provided

96%

Individual life insurance customer retention, based on insurance in force

85%

Individual annuity customer retention, based on assets

BUSINESS RESULTS

\$210B

Individual insurance in force

\$15.4B

Individual life assets¹⁰

\$8.5B

Individual annuity assets¹¹

MARKET RANKINGS

4th largest

Linked benefit sales¹²

11th largest

Indexed universal life (IUL) accumulation insurance sales¹³

10. Life insurance assets reflect the cash value of the life insurance policies as of December 31, 2024.

11. Annuity assets reflect the December 31, 2024, contract value of the annuity contracts.

12. LIMRA, U.S. Retail Individual Life Insurance Sales Participant Report, Fourth Quarter 2024. Linked benefit sales include hybrid life/long-term care products.

13. LIMRA, U.S. Retail Individual Life Insurance Participants Report, Fourth Quarter 2024. 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. Our group life insurance and voluntary benefits are built on decades of expertise and supported by caring and responsive service. We help employees love where they work and prioritize those they love.

CUSTOMERS

More than

11M

Customers served

\$2.3B

GAAP benefits provided

94%

Group insurance customer retention, based on premiums

BUSINESS RESULTS

\$1.5T

Group insurance in force¹⁴

\$3.1B

Group insurance direct premiums

MARKET RANKINGS

3rd largest

Direct writer of group life insurance in the United States¹⁴

14. Direct group life insurance in force as of December 31, 2024, 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.

Ensuring security in retirement

Preparing for a secure retirement is more important than ever. We provide capital preservation and longevity solutions that help retirement plan participants save for retirement and ensure their hard-earned savings last. Through pension risk transfer, we relieve the administrative and financial burdens of an employer’s pension liabilities, while providing retirees with reliable service and consistent payments.

CUSTOMERS	BUSINESS RESULTS	MARKET RANKINGS
More than 130,000 Customers served	\$8.5B Retirement plan assets ¹⁵	9th largest Pension risk transfer (PRT) writer ¹⁶
\$1.3B GAAP benefits provided	\$1.4B GAAP Revenue	

15. Retirement plan assets reflect the December 31, 2024, account value of retirement products.
16. LIMRA, U.S. Group Annuity Risk Transfer Survey, Fourth Quarter 2024. Figure reflects total PRT buyout sales.

We’re present with our customers in the here and now

Many people rely on financial institutions and associations to protect what matters to them. Those financial institutions and associations look to us to provide sound solutions in a market that’s constantly on the move. Throughout the United States and Canada, our insurance, credit and debt protection products help customers spend less time worrying about their finances and more time present in the here and now.

CUSTOMERS	BUSINESS RESULTS	MARKET RANKINGS
More than 12M Customers served	\$980M U.S. domestic direct insurance premiums	3rd largest U.S. domestic credit life and disability sales ¹⁷
\$630M GAAP benefits provided	Nearly \$740M Canadian direct insurance premiums	8th largest Canada overall market share for life and health insurance ¹⁸
98% U.S. domestic customer retention, based on financial institution premiums	More than 6,000 Credit unions, banks and finance companies offering our products and solutions	
100% Canadian customer retention, based on financial institution premiums		

17. Consumer Credit Industry Association (CCIA), The Fact Book of Credit-Related Insurance, July 15, 2024.

18. MSA Research 2023. The industry total is based on 47 companies. The results of all companies are disclosed according to the IFRS standards.

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
- Executive benefits
- Hybrid life/long-term care

Individual annuities

- Variable
- Fixed
- Fixed indexed
- Immediate

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

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

Benefits enrollment, administration and technology

Institutional retirement solutions

Longevity solutions

- Pension risk transfer

Institutional financial products

- Guaranteed investment contracts
- Fixed group annuity contracts
- FHLB spread lending

- 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
- Vendor single interest
- Lender's protection

For their customers

- Accident and sickness
- Accidental death and dismemberment
- Credit life, disability and involuntary unemployment
- Credit property
- Critical illness
- Debt protection
- Depreciation protection
- Guaranteed asset protection
- Health and dental (Canada)
- Hospital indemnity
- Mechanical breakdown protection/service contracts
- Mortgage accidental death, disability and life
- Term life

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

CONDENSED CONSOLIDATED BALANCE SHEETS

Years ended December 31, 2024 and 2023

<i>in millions</i>	2024	2023
Assets		
Total investments ¹⁹	\$ 34,647	\$ 33,149
Total other assets	10,403	10,533
Separate account assets	29,230	29,776
Total assets	\$ 74,280	\$ 73,458
Liabilities and equity		
Liabilities:		
Policyholder benefits and funds ²⁰	\$ 35,295	\$ 34,075
Other liabilities	5,567	5,197
Separate account liabilities	29,230	29,776
Total liabilities	70,092	69,048
Equity:		
Total Securian Financial Group, Inc., and subsidiaries equity	4,131	4,359
Noncontrolling interests	57	51
Total equity	4,188	4,410
Total liabilities and equity	\$ 74,280	\$ 73,458

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Years ended December 31, 2024 and 2023

<i>in millions</i>	2024	2023
Revenues		
Premiums and policy and contract fees	\$ 6,208	\$ 5,774
Net investment income	1,360	1,210
Net realized investment losses	(42)	(105)
Other income	700	1,188
Total revenues	8,226	8,067
Benefits and expenses		
Policyholder benefits	4,686	4,513
Interest credited	854	861
Other operating costs and expenses	2,373	2,454
Total benefits and expenses	7,913	7,828
Income from operations before taxes	313	239
Income tax expense	30	12
Net income	283	227
Less: Net income attributable to noncontrolling interests	-	-
Net income attributable to Securian Financial Group, Inc., and subsidiaries	\$ 283	\$ 227

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

20. 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, 2025

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 Chairman and Chief Executive Officer
Xcel Energy Inc.
Minneapolis, Minnesota

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); 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:

Nominating and Governance; Executive; Investment

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

James P. Kolar

Retired Central Market Managing Partner
PWC
Chicago, Illinois

Committees:

Audit; Human Resources and Compensation

Trudy A. Rautio

Retired President and Chief Executive Officer
Carlson
Minnetonka, Minnesota

Committees:

Investment (Chair); Audit; Executive

Susan M. Reibel

Retired Chief Executive Officer
John Hancock Retirement - Manulife Financial
Ontario, Canada

Committees:

Audit; Investment

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

SENIOR OFFICERS

As of March 31, 2025

Christopher Hilger

Chairman, President and
Chief Executive Officer

George Connolly

Executive Vice President,
Executive Advisor and Chief
Strategy Officer

Bob Ehren

Executive Vice President,
Enterprise Capital and Risk
Management

Kristi Fox

Executive Vice President and
Chief Administrative Officer

Siddharth Gandhi

Executive Vice President,
Employee Benefits Solutions

Warren Zaccaro

Executive Vice President
and Chief Financial Officer

Peter Berlute

Senior Vice President,
Finance

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

David Seidel

Senior Vice President,
Affinity Solutions

Frici Csontos

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,
Technology Infrastructure and
Enterprise Solutions

Brent Lesmeister

Vice President, Distribution and
Relationship Management,
Group Benefits

Susan Munson-Regala

Vice President and
Actuary-CFO, Group Benefits

Christopher Owens

Vice President,
Individual Solutions, Distribution

Kent Peterson

Vice President,
Institutional Retirement Solutions

Daniel Preiner

Vice President, Law

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

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, Chief
Compliance Officer, Individual
Solutions

Heidi Christopherson

Second Vice President,
Enterprise Technology

Cary Felbab

Second Vice President,
Enterprise Technology

James Fuller

Second Vice President, Law

Katy Gilley

Second Vice President,
Enterprise Technology

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

Meagan Phillips

Second Vice President and
Chief Risk Officer, Enterprise Risk
Management

Andrea Piepho

Second Vice President, Life and
Annuity Product Development

Jaime Proman

Second Vice President,
Enterprise Strategy and
Chief of Staff to CEO

Kris Rexroth

Second Vice President,
Enterprise Technology

Erin Riem

Second Vice President, and
Actuary - Reinsurance

Mark Sievers

Second Vice President,
Chief Audit Executive

Ross Stedman

Second Vice President,
Business Services

Michael Steinert

Second Vice President,
Securian Asset Management

Kyle Strese

Second Vice President, Group
National Account Underwriting

Adam Taylor

Second Vice President,
Employee Benefits Solutions

Elias Vogen

Second Vice President,
Business Operations,
Employee Benefits Solutions

Nicholas Volkmann

Second Vice President,
and Chief Actuary

Jennifer Wolf

Second Vice President,
Investment Law

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 144 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 Specialty Lines
- Securian Financial Services, Inc., member FINRA
- Securian Life Insurance Company, a New York authorized insurer



PREPARE
PROTECT
SECURE

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

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