

2023 Sustainability Report

About Securian Financial

For over 140 years, the Securian Financial family of companies has developed innovative insurance and retirement solutions to meet the evolving needs of individuals, families and businesses to help build secure tomorrows.

🕂 Learn more

about how we build secure tomorrows in our 2023 Annual Report on <u>securian.com</u>.

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Letter from our CEO

Making mindful choices and caring about others are principles embedded in our strategy and culture at Securian Financial

In 2023, Securian Financial advanced several sustainability efforts. We embraced a holistic approach at the enterprise level, which included hiring a new head of sustainability, establishing a sustainability governance framework, forming an enterprise-wide Sustainability Committee, and providing regular updates to board committees.

Our commitment to sustainability is reflected in how we adhere to the highest ethical and regulatory standards, and how we fulfill our environmental and investment promises. This commitment ensures we consider the potential impacts of climate change on our business, how our investment choices further our purpose and how the culture we strive for fosters an inclusive workplace where associates can thrive.

This report will detail more about our sustainability efforts. A few notable accomplishments include developing this Sustainability Report, completing our first Principles for Responsible Investment (PRI) report and an initial assessment of Securian's climate-related risks aligned with the Task Force on Climate-related Financial Disclosures (TCFD).

An unwavering commitment to our communities and diversity, equity and inclusion (DEI)

Securian and its associates are known for contributing positively to the environment and communities around them. I'm proud to share that Securian contributed \$10.8 million to the community through the Securian Financial Foundation and other cash contributions, in-kind gifts and volunteerism. Sixty-six percent of our associates participated in community engagement activities, including volunteering more than 24,000 hours in the community, and providing leadership and technical skills in service to boards and committees for local and national nonprofit organizations. In 2023, we also refined our impact investing approach. We have impact across both our giving and investments ranging from charitable contributions such as the new Minnesota State Housing Tax Credit Program and Contribution Fund, to which we contributed \$1 million for affordable housing, to investment opportunities that have social impact such as our investment in the MSP Equity Fund.

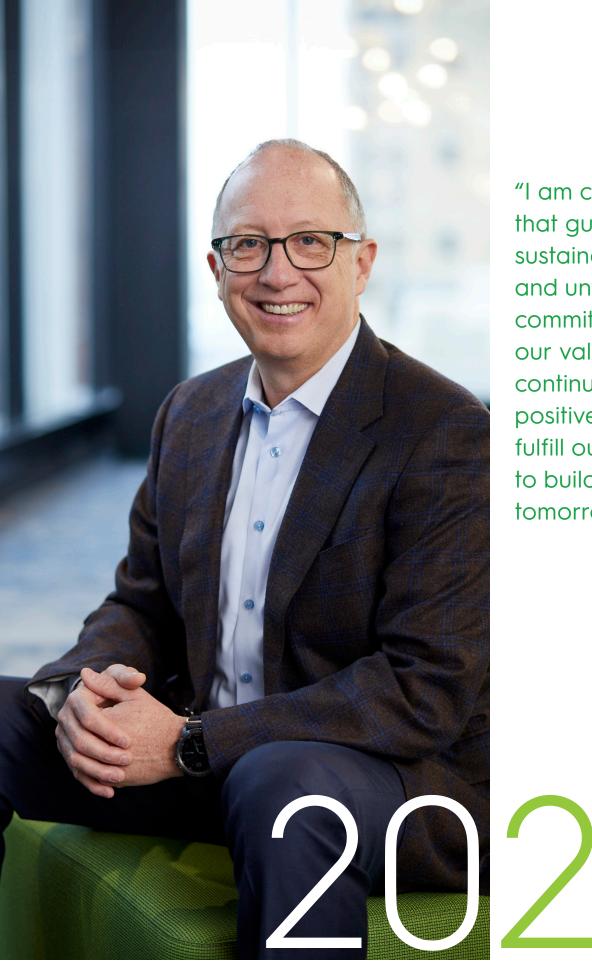
We welcomed a new chief diversity officer in 2023 and introduced new DEI metrics to monitor and enhance equity among our associates. Our commitment to diversity and inclusion has been recognized, including a perfect score on the Human Rights Campaign's Corporate Equality Index. We also saw an increase in the diversity of our associates and officers, along with consistently high representation of women across all levels.

Keeping our word and fulfilling our purpose to build secure tomorrows

As you explore our 2023 Sustainability Report, I know it will be evident that Securian Financial takes seriously our role as a responsible corporate citizen in our community, in our industry and in the world around us. I am confident that guided by our sustainability goals and unwavering commitment to our values, we will continue to effect positive change and fulfill our purpose to build secure tomorrows.

Af M. J. Siljer

Christopher M. Hilger Chairman, President and Chief Executive Officer



"I am confident that guided by our sustainability goals and unwavering commitment to our values, we will continue to effect positive change and fulfill our purpose to build secure tomorrows."

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.



Our purpose at work

COMPANY FACTS

Over **140** Years in business More than
23M
Customers served

in North America

More than **5,500** Employees

7th Largest insura

Largest insurance company in the United States¹

FINANCIAL HIGHLIGHTS

\$33.1B SFG total investments²

\$1.6T Life insurance in force

\$8.1B GAAP revenue³ \$5.4B GAAP benefits provided⁴ **\$4.4B** GAAP equity⁵

RATINGS

AA– VERY STRONG Standard & Poor's **AA** VERY STRONG Fitch

SUPERIOR A.M. Best

Aca3 EXCELLENT Moody's Investors Service

All statistics in this report are as of December 31, 2023, unless otherwise noted. GAAP (generally accepted accounting principles) is a collection of commonly followed accounting rules and standards for financial reporting.

Securian Financial's insurance company subsidiaries, Minnesota Life Insurance Company and Securian Life Insurance Company, a New York authorized insurer, receive high ratings from independent rating agencies that analyze the financial soundness and claims-paying ability of insurance companies. These ratings reflect our stability, integrity, long-term focus and commitment to maintaining a strong balance sheet. All ratings information is current as of April 2024 and is subject to change. A.M. Best Company rating (second highest of 16 ratings); Fitch rating (third highest of 19 ratings); Moody's rating (fourth highest of 21 ratings); Standard & Poor's rating (fourth highest of 21 ratings). For more information about the rating agencies and to see where our ratings rank compared to other ratings, visit <u>securian.com/ratings</u>.

Our approach to sustainability

Committed to sustainability

Sustainability practices and governance are a natural extension of our values, purpose and history.

Since 1880, Securian Financial has put our stakeholders' best interests front and center. As a mutual holding company, we have continuously taken a long-term view of managing our company, fulfilling our purpose of building secure tomorrows.

Sustainability topics such as diversity, equity and inclusion (DEI), climate risk, responsible investing and community engagement have become increasingly important in the long-term view for stakeholders.

We know our business practices impact the communities where we live and work, as well as the broader world. And we understand that people consider an organization's sustainability practices when making decisions on where to work, who to do business with, who to select as a vendor and how to invest.

We have embedded sustainability considerations throughout our strategic plan, business operations and Enterprise Risk Management (ERM) as part of our longterm view.



Sustainability is part of all the roles we play as community supporter, employer, investor, provider of products and services, and purchaser of goods and services.

Materiality assessment

We focus on the sustainability topics that are important to the long-term growth and stability of our business and that are important to our stakeholders. Securian Financial formally began assessing the materiality of sustainability topics with our stakeholders in 2022. We combine a robust understanding of our industry, regulation and sustainability frameworks and standards along with the perspectives of our associates, partners, suppliers and community organizations.

Securian Financial's most recent materiality assessment evaluated over 150 potential topics relevant to our industry. We further narrowed this list to 19 topics for deeper assessment and review, collecting valuable input from our stakeholders. The following four topics were determined to be most important to our stakeholders and impactful to our business. To ensure our focus remains aligned with our stakeholders, the market and the industry at large, we will refresh our processes to assess material topics on a periodic basis.

Cybersecurity and responsible data use

3

Talent attraction and development

Ethics and risk management

4

Diversity, equity and inclusion



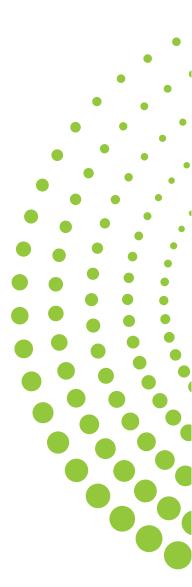
We also identified mitigate and manage climate risk and responsible investing as two topics of growing importance to our stakeholders and business.

Areas of focus

Our materiality assessment helps us focus on the sustainability areas best aligned with our enterprise strategic plan and long-term goals to meet the needs of our stakeholders. Because our purpose and values guide all that we do at Securian Financial, we align our sustainability focus areas under each of our four values.

The following pages detail our sustainability priorities and accomplishments using our four values as the framework.

Securian values	Sustainability areas of focus		
We care about others	Community investment and engagement	Supplier diversity	
We are thinkers and doers	Mitigate and manage climate risk	Responsible investing	
We keep our word	Ethics and risk management	Cybersecurity and responsible data use	
We succeed as a team	Diversity, equity and inclusion	Talent attraction and development	



Sustainability governance

We are strongly committed to ethical business practices, which include detailed sustainability governance, oversight and accountability. Our sustainability governance helps us run our business responsibly and integrate sustainability across our company.

Board of directors

Securian Financial's board of directors is responsible for overseeing the company's strategy, operations and risk, as well as oversight and accountability of our management team for ethical operations. While the board is ultimately responsible for our sustainability program, it has delegated some responsibilities to board and management committees, including:

Nominating and Governance 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, regulations and the company's Code of Ethics and Business Conduct.

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

Learn more about our board of directors on page 42.

Accountability and management

We continued to define our accountability and oversight responsibilities after establishing our Climate Risk Task Force in 2022 and a Sustainability Committee in 2023, led by our new head of sustainability.

Sustainability Committee

Our enterprise Sustainability Committee reports to our Strategy and Risk Councils and guides our company-wide commitment to sustainability, the evolution of our sustainability strategy and performance management for sustainability. Securian Financial's Strategy Council guides the development and implementation of our strategic plan, while the Risk Council has accountability for risk management decisions made throughout the enterprise.

Our head of sustainability chairs the committee, comprised of a diverse group of officers and associates from across the company, including Strategy, Risk Management, Community Relations, DEI, Asset Management and our business lines. The committee meets quarterly and periodically provides updates to our board.



Climate Risk Task Force

Our Climate Risk Task Force (Task Force) oversees our climaterelated risk management. Our Task Force is led by our chief risk officer and comprised of senior leaders from our business lines, Human Resources, Asset Management, Procurement, Law, Enterprise Technology, Finance and Compliance.

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.



"We're pleased with our progress and the governance we have in place to keep us moving ahead," said Mike Dominowski, head of sustainability. "Securian is committed to building on the foundation we've laid to positively impact our business, stakeholders and the world around us."



We care about others

Community investments

Supporting the communities where we work and live has long been a priority for Securian Financial. That support comes in many forms – through our foundation, philanthropic programs, and the time, talent and generosity of our associates, retirees and board members in supporting causes they care about.

Our contributions make an impact.

\$4.67M Securian Financial Foundation



\$770K Volunteerism \$650K



"Our work in the community truly reflects who we are," said Kate Mayer, senior consultant, Community Relations and assistant director of the Securian Financial Foundation. "We are caring and committed, and that shines through in the many ways we contribute. We are making a difference in people's lives and in our community."

\$10.8M

Total contributions to our community⁶

24,335

Associate volunteer hours



of associates participated in community engagement activities

Securian Financial Foundation

Our foundation's mission is to empower families to build secure tomorrows by investing in programs that address three key objectives:

Promoting financial stability

When basic needs are met, people can thrive, not just survive. Our funding priorities include food, housing and workforce development to empower families.

Supporting youth and education

Through education, people gain necessary tools to help themselves create more stable futures. We invest in programs that support equity in education, youth programming, mentoring and college readiness.

Building vibrant communities

Broadening perspectives and inspiring ideas can help us create a better world for today and tomorrow. Our priorities focus on access to arts and culture, environmental sustainability, community building and civic opportunities.





We're helping launch an innovative school program to boost academic growth

We've teamed up with Junior Achievement North to help launch 3DE in two St. Paul public schools through a \$1 million commitment. This pioneering program re-engineers education to be more relevant, experiential and connected to the real world by bringing industry professionals into classrooms for project-based learning. The program aligns with the Foundation's youth and education pillar and has proven results from more than 40 schools in 10 states.





Community engagement

Our associates, retirees and board members are at the heart of our giving and caring culture. We create opportunities for them to support causes they care about through company-sponsored volunteer programs, paid time off to volunteer, and our matching gift and Volunteer Plus programs.

Matching gifts

We double the impact of our associates', retirees' and board members' generosity by matching their donations to eligible organizations – up to \$2,000 per year per person – through the Securian Financial Foundation.



1,718 Gifts paid



130

Number of nonprofit boards associates serve on



Associates participating in one or more community programs (time, money, expertise)

Volunteer Plus program

Through this program, associates and retirees who volunteer at least 25 hours with an eligible organization may request additional funding for their nonprofit from the Securian Financial Foundation.





95 Recipient organizations

2023 achievements

We've opened our hearts and hands to Open Arms and their clients

Open Arms Minnesota prepares and delivers nourishing meals to critically ill Minnesotans and their caregivers. Securian Financial plays an important role through regular volunteering and financial support.



In total, we volunteered

555 hours and packed 20,686 meals

🔒 Learn more

New program gives associates a strong start to our caring culture

It doesn't take long for our new associates to feel part of our strong culture of giving. Within two months of being hired, every new associate is invited to a learning session on our DEI and community giving initiatives. They learn about our Associate Resource Groups, how they can get involved and why it's important. The session culminates in a volunteer activity, often packing snack packs for young adults experiencing homelessness at Face to Face's SafeZone Drop-in Center, downtown St. Paul.



Supplier diversity

We believe that a diverse supplier community is as important as a diverse workforce. Diversity drives ideas, innovation and new perspectives that help us improve the way we work, while at the same time supporting underrepresented groups in a substantial way.

Making progress in the supplier community

We continue to seek new business through our diversity supplier program and ensure accountability from those with whom we already work. In 2023, Securian Financial directed \$16.9 million in spend to diverse and minority suppliers which represents 4.5% of our total external spend.

Learning from peers and experts

Through active memberships in industry organizations, we network and learn from peers and experts to gauge our progress and improve our supplier diversity program. In 2023, we were proud to both participate in and help lead the Women's Business Development Center Midwest (WBDC-Midwest) Insurance Immersion summit held in Chicago. Other memberships include North Central Minority Supplier Development Council, the Financial Services Roundtable for Supplier Diversity, and Quorum, Minnesota's LGBTQ+ and Allied Chamber of Commerce. In 2023



Total spend with diverse/minority suppliers



Securian Financial values relationship with one of America's largest woman-owned business

Securian Financial began doing business with Software House International (SHI) nearly a decade ago, with small transactions for laptop computers. The relationship has grown dramatically over the years, and today, SHI is one of our largest vendor partners, providing valuable help with technology procurement, operational processes and cloud consulting. In addition, SHI is part of Securian's supplier diversity program, which supports businesses owned by minorities, women, veterans, LGBTQ+, disabled and other underrepresented populations.

Learn more

Bupplier diversity policy statement



We are thinkers and doers

Climate 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.

Climate risk management is embedded into Securian Financial's governance model through the Board of Directors' Audit Committee and the Climate Risk Task Force (Task Force), which reports to Securian's Risk Council. Our climate risk framework is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) guidance.

Continued progress in 2023

- We identified and prioritized our top climate-related risks and opportunities based on stakeholder input and third-party review.
- We conducted qualitative scenario analysis to further identify and prioritize action steps to enhance our climate risk management and enhance our disclosures.
- We aligned our climate risk disclosure with TCFD in response to the National Association of Insurance Commissioners Climate Risk Disclosure Survey.
- We worked to increase our associates' awareness of climate risk by featuring the work of the Task Force in an all-associate meeting.
- We formally debriefed the Audit Committee on our climate risk progress.

Tracking greenhouse gas (GHG) emissions

2020 (Baseline)		2021		2022		2023		
Scope 1	pe 1 1,016		1,036		1,126		1,130	
Scope 2	Location-based emission	Market-based emissions	Location-based emission	Market-based emissions	Location-based emission	Market-based emissions	Location-based emission	Market-based emissions
	11,544	5,525	10,520	5,492	10,517	6,259	9,266	5,068
Total	12,560	6,541	11,556	6,528	11,643	7,385	10,396	6,198

Emissions reported as metric tons of carbon dioxide equivalent (tCO2e). Scope definitions available on page 43.

Securian continues to improve our capabilities to measure greenhouse gas emissions consistent with the Greenhouse Gas Protocol and our commitment to reach net zero emissions in our Scope 1 and 2 market-based emissions by 2035. This past year we focused on efficiency and a consolidation of our operations to meet the demands of our hybrid work environment and enterprise strategy.

Securian continues to explore the feasibility of achieving Scope 3 net zero emissions by 2050. As financed emissions are the primary source of our Scope 3 GHG emissions, Securian is working to identify new data sources and assess our portfolio using developing standards such as the Partnership for Carbon Accounting Financials (PCAF).



Sustainable headquarters

Securian's headquarters are home to more than 2,400 associates. The quality and care of our facilities provides for the productivity, health and well-being of associates, while minimizing the effects of climate change on our planet.

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Lights Out initiative

Each spring and fall, between midnight and dawn, Securian turns off exterior signage on the 400 building and interior lights on the upper floors of both St. Paul buildings to limit distractions for migrating birds.

Part of the national "Lights Out" initiative started by the National Audubon Society, this reduction in lighting during migration seasons dramatically decreases the number of bird collisions and deaths.

Creating safe migration corridors is particularly important in Minnesota, where more than 250 bird species migrate through each spring and fall. What's good for migratory species is good for us, too. Turning off the lights helps save electricity, cuts down carbon use and supports our sustainability goals.

We continually work to improve our headquarter buildings in St. Paul and have achieved and maintained important environmental certifications.

Landfill diversion

Diverted

SECURIAN FINANCIAL

52 tons

of waste from landfills through our mixed recycling and organic recycling programs in 2023.

Environmental citizenship



ENERGY STAR

Both our buildings are ENERGY STAR certified by the U.S. Environmental Protection Agency, signifying their contribution of about 35 percent fewer greenhouse gas emissions and 35 percent less energy use than similar buildings nationwide. Our 401 building achieved a score of 91 and our 400 building achieved a score of 85. A score of 75 or higher signifies the building is a top performer in energy efficiency.⁷



LEED

Our 401 building is LEED Silver certified. LEED (Leadership in Energy and Environmental Design) certification is a widely used green building rating system, symbolizing sustainability achievement for healthy, highly efficient office buildings. This certification signifies our dedication to reducing our building's impact on the environment, our communities and the people within it.⁸

City of St. Paul recognition

Annually, the City of St. Paul celebrates select property owners and managers for their leadership in energy efficiency. In 2023, our Minnesota headquarters were recognized.

Energizing our associates

We know that the actions we take today can help lessen the impacts of climate change, and we want our associates to be part of the solution. In 2023, we worked to increase the impact and alignment of our Environmental Health and Sustainability (EH&S) affinity group. EH&S is open to all associates who are interested in promoting environmentally conscious practices in their personal and professional lives. This group strives to act on behalf of Securian Financial as environmental stewards to our local communities.

2023 achievements

- Raised awareness of Neighborhood Forest, which gives free trees to kids every Earth Day, at our Associate Resource Group (ARG) Fair. EH&S volunteered by planting trees with Tree Trust in 2023.
- Partnered with the Mental Wellness and Disability ARG to raise awareness about the intersectionality of mental health and climate change.
- Held volunteer events that included tree planting, downtown cleanups and environmental bingo, and hosted social events with climate-forward businesses.

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 commitment to responsible investing is closely aligned with our values and has been part of Securian's culture and business model for years. This commitment aligns with customers' and stakeholders' growing expectations for responsible investing, especially in risk management areas like climate change.

At the same time, we understand that our customers rely on investment returns to fulfill their financial goals. First, and foremost, our investment portfolio is designed to meet the current and projected needs of product liabilities and to support the capital requirements of our company.

We believe we can deliver strong investment performance under existing directives, while creating and overseeing sustainable business practices, products and services.

Guiding principles and accountability

Securian Financial is guided by the PRI because we believe that these principles complement our existing investment approach and guide the exploration of improved accountability and transparency.

We are also a founding member of the U.S. chapter of Accounting for Sustainability (A4S), which aims to inspire finance leaders to shift toward sustainable business models.

Our investment priorities

The Investment Committee of the Board of Directors is responsible for oversight of our investment activities and commitments to responsible practices. Our responsible investment priorities are to:

- Deliver strong investment performance
- Manage risk appropriately
- Capitalize on investment opportunities within our value framework
- Develop new opportunities with impact

Impact investing

Impact investments are those made with the intention to generate positive, measurable, social and environmental impact, along with a financial return. This growing 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 services including housing, health care and education. Securian is exploring the integration of impact investing into our investment priorities and framework.

2023 achievements



Selected a new data vendor to support enhanced reporting and improved coverage of climate risks and greenhouse gas emissions



Acquired additional data to validate workforce housing holdings



Updated our **Responsible** Investment Policy and Senior Leader Statement



MPowered Capital working to accelerate equity

In April 2023, MPowered Capital, a women-led asset manager, announced the close of its MPowered Capital Access Fund I with \$110 million in committed capital and investments in or alongside 11 diverse investment managers. Securian Financial was an early investor with a \$7 million commitment.



We keep our word

Risk management

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

Our values provide the foundation for our Enterprise Risk Management (ERM) program and risk-based decision making across all levels of our company.

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 10 ERM governance groups.

These groups report to our Risk Council and are responsible for specific risks "within our ERM framework. Business lines and corporate representatives manage risk within their areas and serve on these groups, enabling collaboration across the enterprise and a communications forum among management.

ERM program supported by Three Lines of Defense framework

This framework helps ensure clear roles and responsibilities and encourages our associates to take an active role in it. Our Three Lines of Defense framework also facilitates regular communication on risk topics across our company.

Learn more about our climate risk framework on page 25.

Risk owners

- Business lines
- Operational areas
- Enterprise Technology

Policy setters and ERM governance groups

- Corporate Compliance
- Enterprise Risk Management
- Human Resources
- Law

5

Independent reviewers

- Internal Audit
- Third-party reviewers

Improving our risk assessments

In 2023, we elevated our economic capital metric as a key internal measure of our risk to help inform leadership on the amount and characteristics of the risks we take and to help make risk-informed decisions. We expanded our risk analysis by introducing new economic capital targets as part of our 2023 Own Risk and Solvency Assessment (ORSA).

Performing an ORSA annually is a regulatory requirement to assess the adequacy of risk management and current and prospective solvency positions under normal and severe stress scenarios. ORSA requires insurers to analyze all reasonably foreseeable and relevant material risks – underwriting, credit, market, operational, liquidity, etc. – that could have an impact on our ability to meet policyholder obligations.

Incident response and business continuity

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.

If a cybersecurity or privacy incident occurs, we deploy a cross-functional incident response team to analyze, contain, eradicate, recover and review the incident.

Artificial intelligence

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

A cross-functional group of practitioners across Legal, Risk, Security, Privacy, Data and Enterprise Technology review AI use cases for adherence to our principles and policies and ensure we stay up to date on existing and emerging regulations.

Al principles for responsible use set expectations and guidelines

We've set AI principles to guide how AI use cases will be reviewed, governed and implemented. We've established that:



Al should be transparent and explainable.

Al should result in fair and ethical outcomes.



Al should be responsibly created, implemented and maintained.



Al systems and uses should account for privacy and security.



Al should be compliant with all applicable laws, regulations, environments and internal governance.

Al usage should continually adapt to changing customer expectations, evolving regulations and technological enhancements.

Ethics

We believe in doing what is right and adhering to the highest ethical standards – in everything we do. It is crucial to our purpose of building secure tomorrows. It's how we operate and what we expect every day from everyone – from our board of directors to our company's leaders to associates throughout the organization.

Code of Ethics and Business Conduct

We set clear expectations through our Code of Ethics and Business Conduct, which applies to all associates, officers and directors, ensuring we uphold the highest standards of honesty and transparency. We review and update the Code each year, and all associates complete an annual certification.

100%

of active associates completed training on our Code of Ethics and Business Conduct in 2023.

Enhancements to our ethics helpline

In 2023, we made improvements to our confidential ethics helpline and website, where associates and vendors can anonymously submit complaints and questions and receive prompt attention. Updates include: an "ask a question" feature that gives users direct access to a compliance team member; location-based reporting for the option of enhanced trend analysis; and expanded access for subsidiaries and third-party vendors.



Cybersecurity and responsible data use

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 take seriously our customers' privacy and the trust they place in us. We work to educate customers about the data we collect, how we collect it and how we use it by providing our privacy notices to new customers and making them accessible to the public.



How we protect information

- Restricted access to information
- Secure platform and infrastructure
- Monitoring and evaluation
 - We regularly test and update our policies and practices to ensure we use best practices and meet regulatory requirements.
- · Commitment to safeguarding, preserving and respecting privacy rights
- Cybersecurity and responsible data awareness and training
 - We employ modern technology solutions to monitor and prevent cyber threats.
 - Our associates complete regular information protection training, and we routinely evaluate and educate associates on privacy best practices.
 - We monitor legal and regulatory privacy and cybersecurity requirements and update our policies and practices to fulfill our commitments.

In order to preserve the trust placed in us, Securian Financial pledges to protect people's privacy by adhering to best practices.

Securian Financial's privacy notices

We succeed as a team

Talent attraction and development

Our commitment to our associates runs deep. We work hard to foster a diverse, equitable and inclusive workforce that inspires associates to be their best – at work and outside of it.

Talent attraction and development

We know people seek more than just a paycheck when looking for employment and committing to work. They seek companies that share their values and beliefs and that invest in their learning and development.

To help recruit, retain and develop talent, we participate in college recruitment and professional organizations, attend events, and create activities for mid-career professionals as a pipeline for management-level roles.

We also host an abundance of internal and external events that foster camaraderie and community, along with contributing to the sustainability goals and initiatives outlined in this report.



Helping our associates thrive

Associate Lada Yang, senior administrator in Business Operations, is furthering her education and her career aspirations with encouragement from her manager and help from our Tuition Reimbursement program. She has her associate degree in hand and is now pursuing her bachelor's degree in accounting.





Our workforce

We strive to create a workforce, leadership team and board of directors that reflects our diverse customer base and the communities where we live and work. We have made significant strides and know there is more progress to make.

2023 hiring highlight:

60%

of Officers hired were people of color

By the numbers (as of 12/31/23)

	Male	Female	White	People of Color*	Other*
Board of Directors**	50%	50%	90%	10%	0%
Officers	57%	43%	90%	7%	3% •
Leaders of People	51%	49%	91%	7%	2%
Individual Contributors	39%	61%	80%	19%	1%
All	41%	59%	82%	17%	1%

*People of Color includes those who identify as American Indian/Alaska Native, Asian, Black/African American, Hispanic/Latino, Native Hawaiian/Pacific Islander, and two or more races.

Other includes those who have not yet provided or declined to provide this information.

**Data provided as of 3/31/2024, aligned with Board nomination cycle.

Diversity, equity and inclusion

We believe that associates are their best when they can be themselves and know that their voices are heard and that they matter. We focus on DEI to ensure all associates feel confident bringing their whole selves to work.

DEI is not only good for our workplace and culture, it's good for business. DEI helps foster innovation, improve decision making and improve overall performance. In our quickly changing world, this is more important than ever.

Associate Resource Groups

Our Associate Resource Groups (ARGs) play a crucial role in advancing our initiatives. They are invaluable sounding boards that provide ideas and innovation, and they also provide abundant opportunities for learning and connecting within Securian and in the community. Executive sponsors, the DEI office and Securian's DEI Council collaborate with our ARGs and collectively drive initiatives forward. All associates are welcome and encouraged to participate.

Mental Wellness and Disability - Dedicated to normalizing conversations around mental wellness and disability in the workplace.

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

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

Multicultural Network - Multicultural associates 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 equity 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.

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

DEI Council

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



ARG and DEI achievements

While we know there will always be work to do, we are pleased with our progress and momentum.



34%

events and learning opportunities were hosted by ARGs during the year of associates took part in one or more ARG events or learning opportunities



ARG leadership participated in an Associate Resource Group Leadership Summit organized by the University of Southern California's Center for Effective Organizations to learn more about promoting DEI.



We kicked off the ARG mentorship program, which paired mentees with mentors in the ARGs for professional development and support.

1,594

by our ARGs

hours were volunteered

"I'm honored and excited to help guide Securian's DEI journey. There is great passion and energy here to integrate DEI practices across our workforce and our business. I look forward to helping Securian build secure tomorrows with a focus on everyone."

Tariq Malik, second vice president and chief diversity officer



We established reporting, including measurements to track diversity, equity and inclusion







Securian receives Equality 100 Award from Human Rights Campaign⁹

We were thrilled to receive a perfect score of 100 on the 2023 Equality Index from the Human Rights Campaign Foundation's Corporate Equality Index (CEI). The CEI is the nation's leading benchmarking survey and report that measures corporate policies and practices related to lesbian, gay, bisexual, transgender and queer (LGBTQ+) associates. We've increased our score each of the past four years from our original score of 85. To earn the top rating, Securian has taken concrete steps to establish and implement comprehensive policies, benefits and practices that ensure greater equity for LGBTQ+ associates and their families.



Securian receives Employer of the Year award from NAMI MN

Our commitment to mental health and wellness was recognized by the National Alliance on Mental Illness Minnesota (NAMI MN), a nonprofit organization dedicated to improving the lives of children and adults with mental illness and their families. The award recognizes an employer that demonstrates support for hiring and retaining people with mental illness, has taken extraordinary measures to educate its associates about mental illness, or has created a supportive workplace for families who have a loved one with a mental illness.







7th consecutive year as a certified Great Place to Work¹⁰

We are a Great Place to Work-Certified[™] company for the seventh year in a row, based on company-provided data and the results of the Great Place to Work[®] Trust Index[™] survey administered to our associates.



Board of directors

AS OF MARCH 31, 2024

Mary K. Brainerd Retired President and Chief Executive Officer HealthPartners Bloomington, Minnesota

Committees: Audit (Chair); Investment; Executive

Jay D. Debertin

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

Committees: Human Resources and Compensation; Investment; Non-Overlapping Directors

Benjamin G. S. Fowke, III

Interim CEO and President American Electric Power Columbus, Ohio

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

Sara H. Gavin Retired Chief Client Officer Weber Shandwick New York, New York

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

Eric B. Goodman

Retired Chief Investment Officer Aegon USA Cedar Rapids, Iowa

Committees: Audit; Investment

Christopher M. Hilger

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

Committees: Nominating and Governance; Investment; Executive

Darryl R. Jackson

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

Committees: Audit; Nominating and Governance; Non-Overlapping Directors

Trudy A. Rautio

Retired President and Chief Executive Officer Carlson Minnetonka, Minnesota

Committees: Investment (Chair); Audit; Executive

Elizabeth A. Simermeyer

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

Committees: Audit; Nominating and Governance; Non-Overlapping Directors

Katia O. Walsh

Chief Digital Officer Harvard Business School Boston, Massachusetts

Committees: Nominating and Governance; Investment

Endnotes

- 1. A.M. Best's Statistical Study, U.S. Total Life, July 14, 2023. Based on 2022 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 780 nonprofits in the form of foundation and other cash contributions, in-kind gifts and volunteerism.
- 7. ENERGY STAR® and the ENERGY STAR mark are registered trademarks owned by the U.S. Environmental Protection Agency. Re-certification received in 2023.
- 8. 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 2020.
- 9. Securian has participated in the Corporate Equality Index since 2020.
- 10. Great Place to Work® July 2017-July 2024. 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, 2023.

Glossary of terms

Scope 1 Direct emissions Securian owns or controls.

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

Scope 3 Indirect emissions resulting from value chain activities such as supplier and investments. Location-based approach to tracking greenhouse gas emissions is based on average emissions from grids where energy consumption occurs.

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

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.

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

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. Variable products are distributed by Securian Financial Services, Inc., member FINRA.



securian.com

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