



2020 ANNUAL REPORT

Our purpose at work



Our purpose at work

COMPANY FACTS

More than

21M

Customers served

6,500

Employees and
representatives

\$8.4M

Charitable impact

FINANCIAL HIGHLIGHTS

\$97.8B

Assets under
management

\$1.4T

Life insurance in force

\$6.9B

GAAP revenue

\$4.6B

GAAP benefits
provided¹

\$6.8B

GAAP equity

RATINGS

AA-

(very strong)
Standard & Poor's

AA

(very strong)
Fitch

A+

(superior)
A.M. Best

Aa3

(excellent)
Moody's Investors
Service

1. GAAP benefits provided includes policyholder benefits and interest credited to policies and contracts.

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 May 2021 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.

“Taking care of the people who count on us requires more than just good intentions. Our purpose is realized through our financial strength — ensuring we will be able to fulfill our promises over generations.”

CHRISTOPHER M. HILGER
Chairman, President and CEO



LETTER FROM THE CEO

Securian Financial's purpose was on full display in 2020.

The worst pandemic in a century highlighted the importance of the peace of mind we provide our customers and their families. As the significance of COVID-19 became evident, we embraced three crisis management principles shaped by our purpose – helping people build secure tomorrows – that informed the actions we took throughout an extraordinary year.

Take care of the people who count on us

We were there for our customers and their families when they needed us the most – providing important financial protection (including \$275 million in death benefits related to COVID-19) and compassionate service. Our hearts go out to those who lost loved ones due to the pandemic.

We also supported our employees and distribution partners as they balanced work obligations with the realities of caring for themselves and their families. And we increased our community giving by 25 percent to help soften the impact of the pandemic and other crises on the places we call home.

Protect our financial strength

Taking care of the people who count on us requires more than just good intentions – our purpose is realized through our financial strength – ensuring we will be able to fulfill our promises over generations.

While ultra-low interest rates and the additional death benefits we paid due to COVID-19 impacted our earnings, we continued to build the long-term financial performance potential of the company through strong revenue growth and solid sales results.

Our investment portfolio remains strong, and we increased our already excellent capital levels, retaining our position among the most highly rated insurance companies in the country.

Prepare for the future

Our outstanding financial strength gives us the resources to invest in the new capabilities and sources of growth we will need to thrive in the future.

We invested in the continued advancement of our multi-year technology transformation, with a particular focus on developing new digital, data and analytics capabilities. We prioritized elements of our strategic plan to reflect evolving customer expectations that were further accelerated by the pandemic.

We also continued to pursue acquisitions that support our diverse portfolio of businesses, including completing the acquisition of Gerber Life's Canadian business and the integration of Emyrean Benefit Solutions.

These three crisis principles also informed our corporate social responsibility actions in 2020, most notably our public commitment to be part of the solution to social injustice in the wake of George Floyd's death just 10 miles from our headquarters. This commitment extended to the Securian Financial Foundation, where we expanded our grant-making parameters to include an explicit commitment to diversity, equity and inclusion.

Optimism and resolve

In 2020, Securian Financial stepped up to meet challenges with a long-term view on how we continue to deliver on our purpose. While our three crisis management principles brought clarity to our decision making, it was the professionalism and dedication of the entire Securian Financial family that ultimately made our success possible.

I am optimistic about our future and confident that we will emerge from the pandemic in an even stronger position to help future generations build secure tomorrows.

Thank you for the trust you place in us.



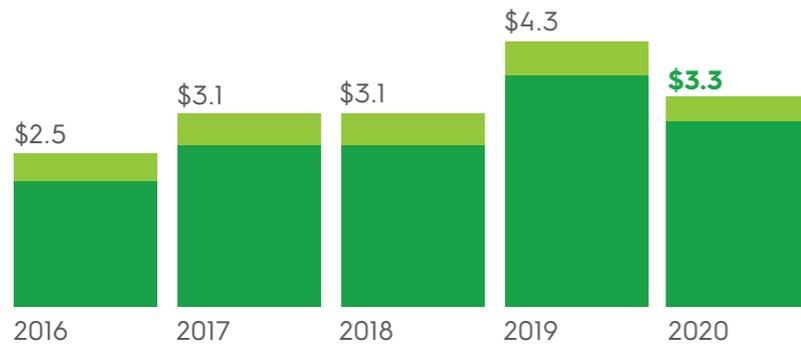
Christopher M. Hilger
Chairman, President and
Chief Executive Officer

FINANCIAL AND INVESTMENT RESULTS

During 2020, Securian Financial navigated a challenging environment, but delivered solid financial results and growth within our risk appetite.

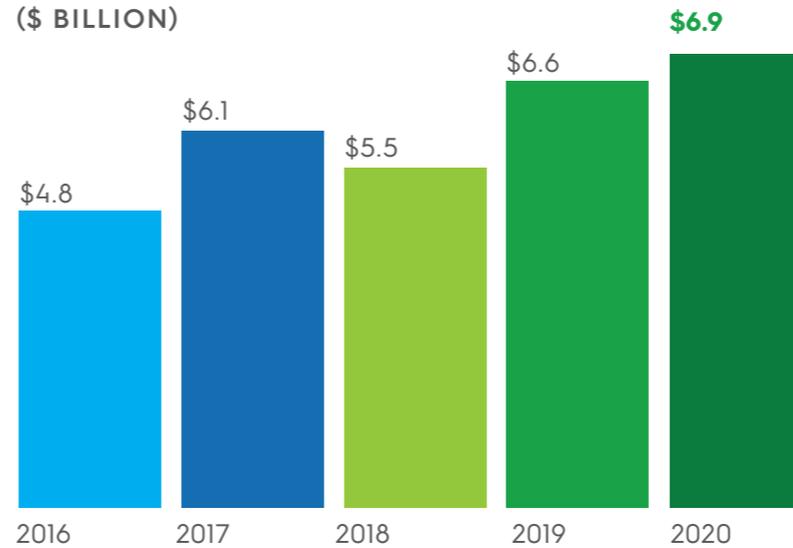
SALES² (\$ BILLION)

- Retirement products
- Insurance products



Insurance sales, including group life insurance, individual life insurance and insurance products sold through financial institutions and affinity organizations, were solid at \$500 million. Retirement products – including 401(k) plans, individual annuities and pension risk transfers – had their second highest sales in company history, at \$2.8 billion.

REVENUE (\$ BILLION)



GAAP revenue rose to \$6.9 billion, driven by excellent retention and business growth across the markets we serve.

ASSETS UNDER MANAGEMENT

↑ 5%

Assets under management increased by 5 percent to \$97.8 billion, driven by sales, retention and market performance.

EQUITY³

↑ 10%

Total GAAP equity increased 10 percent to \$6.8 billion, driven by net income and increased net unrealized gains on investments.

OPERATING EARNINGS⁴

\$116M

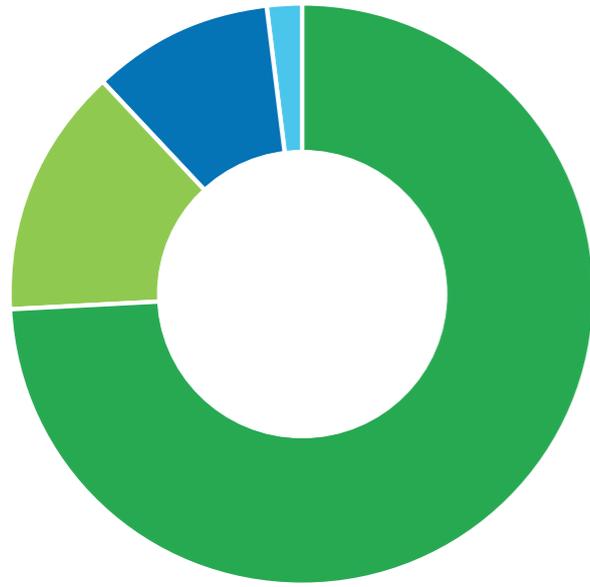
Operating earnings fell to \$116 million, reflecting COVID-19 related benefits to our policyholders.

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

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

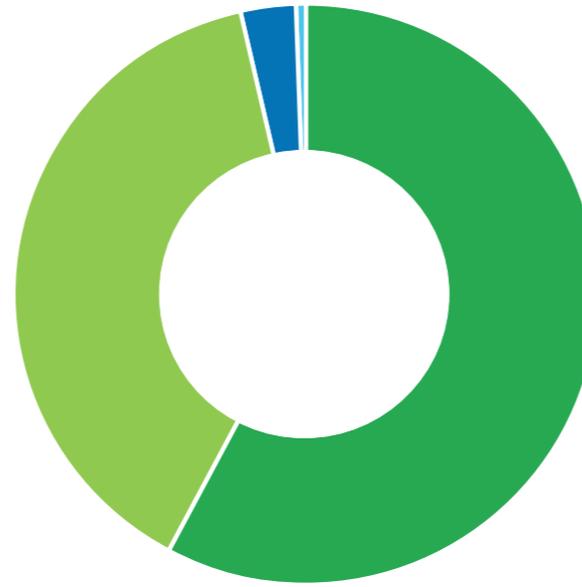
4. Operating earnings equal net income attributable to Securian Financial Group, Inc., and subsidiaries, less net realized investment gains (losses), net of taxes.

TOTAL INVESTMENTS
(% OF TOTAL INVESTMENTS⁵)



- 74.3% Fixed maturity securities
- 13.8% Mortgage loans
- 10.2% Other invested assets
- 1.7% Equity securities

FIXED MATURITY SECURITIES
(% OF FIXED MATURITY SECURITIES)



- 57.8% NAIC⁶ 1 A- to AAA
- 38.6% NAIC 2 BBB- to BBB+
- 3.1% NAIC 3 BB- to BB+
- 0.5% NAIC 4 B- to B+
- 0.0% NAIC 5 & 6 D to CCC+

The performance of Securian Financial’s investment portfolio remained strong during 2020. We adhered to our investment fundamentals, maintaining the high quality of our investments.

Investments

The high quality of our investment portfolio served us well in 2020, allowing us to navigate the pandemic from a position of strength.

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.

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

6. 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.

SERVICE EXCELLENCE

\$1.1B

GAAP benefits provided

96%

Individual life insurance customer retention, based on insurance in force

94%

Individual annuity customer retention, based on assets

BUSINESS RESULTS

\$279M

Individual life insurance direct premiums

\$10.3B

Individual annuity assets under management⁷

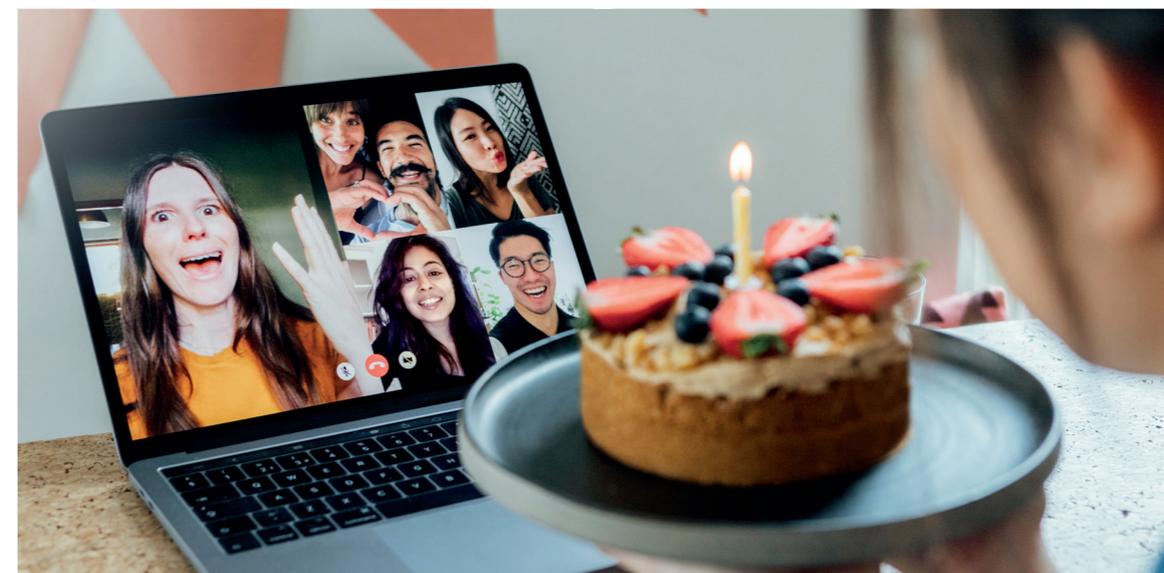
\$43.5B

Securian Financial Network assets under administration⁸

CUSTOMERS SERVED

More than

800,000



7. Annuity assets reflect the current contract value of the annuity contracts.
8. The amount of assets under administration does not include proprietary retirement plan assets.

EMPLOYERS AND EMPLOYEES

Making the workplace work for employees

Workplace benefits are the foundation of many families' financial futures – allowing them to focus on the moments that matter today. We provide group insurance and 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.



SERVICE EXCELLENCE

\$3.1B

GAAP benefits provided

97%

Retirement customer retention, based on assets

95%

Group insurance customer retention, based on premiums

BUSINESS RESULTS

\$1.2T

Group insurance in force

\$2.7B

Group insurance direct premiums

\$26.5B

Retirement plan assets under management

3rd largest

Direct writer of group life insurance in the United States⁹

CUSTOMERS SERVED

More than

9M



⁹ Direct group life insurance in force as of December 31, 2020, 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.

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.

SERVICE EXCELLENCE

\$378M

GAAP benefits provided

98%

Domestic customer retention based on financial institution premiums

BUSINESS RESULTS

\$828M

Domestic direct insurance premiums

\$227M

Canadian direct insurance premiums

Nearly

4,300

Financial institutions offer our products and solutions

CUSTOMERS SERVED

Nearly

11M



INSTITUTIONAL INVESTORS

Providing customized investment strategies

Institutional investors look to Securian Asset Management and AAM Insurance Investment Management to help them achieve their investment objectives. We take a long-term, collaborative and research-driven approach to help achieve steady growth, bringing decades of experience and providing tailored solutions to corporations, nonprofits, insurance companies, public funds and retirement plans nationwide.

SERVICE EXCELLENCE

95%

Securian Asset Management customer retention based on unaffiliated assets

91%

AAM Insurance Investment Management customer retention based on assets

BUSINESS RESULTS

\$52.3B

Securian Asset Management assets under management

\$27.6B

AAM assets under management



ENTERPRISE OVERVIEW

MARKETS

Individuals and families

SERVING
Individuals, families, executives and business owners

Employers and employees

SERVING
Private and public employers, employees and their families

Financial institutions and their customers

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

Institutional investors

SERVING
Corporations, endowments and foundations, insurance companies, mutual fund companies, pension plans, variable insurance providers, 401(k) and related separate account platforms

PRODUCTS AND SERVICES

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

Group insurance

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

Retirement solutions

Recordkeeping solutions

- Defined contribution and defined benefit plans
- Fully bundled and TPA-serviced plans
- Non-registered group variable annuities and custodial accounts

Longevity solutions

- Pension risk transfer
- Defined contribution income solutions

Institutional solutions

- Guaranteed investment contracts
- Fixed group annuity contracts

Benefits enrollment, administration and technology

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

- Alternative investments
- Commercial mortgage loans
- Commercial real estate debt and equity
- Convertible bonds
- High yield/bank loans

- Investment grade fixed income
- Pension solutions and liability-driven investing
- Private placements
- Public and private fixed income
- Public equities

COMPANIES

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

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

- Minnesota Life Insurance Company
- Securian Life Insurance Company
- Securian Casualty Company
- Allied Solutions
- Canadian Premier Life Insurance Company
- Canadian Premier General Insurance Company
- Valeyo

- Securian Asset Management
- AAM Insurance Investment Management

CONDENSED CONSOLIDATED BALANCE SHEETS

Years ended December 31, 2020 and 2019

<i>in millions</i>	2020	2019
Assets		
Total investments ¹⁰	\$34,748	\$29,592
Total other assets	3,934	4,390
Separate account assets	29,377	29,156
Total assets	\$68,059	\$63,138
Liabilities and equity		
Liabilities:		
Policyholder benefits and funds ¹¹	\$28,213	\$24,781
Other liabilities	3,653	2,990
Separate account liabilities	29,377	29,156
Total liabilities	\$61,243	\$56,927
Equity:		
Total Securian Financial Group, Inc., and subsidiaries equity	6,782	6,182
Noncontrolling interests	34	29
Total equity	\$6,816	\$6,211
Total liabilities and equity	\$68,059	\$63,138

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Years ended December 31, 2020 and 2019

<i>in millions</i>	2020	2019
Revenues		
Premiums and policy and contract fees	\$4,880	\$4,831
Net investment income	1,082	1,023
Net realized investment gains	160	131
Other income	748	616
Total revenues	\$6,870	\$6,601
Benefits and expenses		
Policyholder benefits	3,775	3,514
Interest credited	809	671
Other operating costs and expenses	2,021	1,901
Total benefits and expenses	\$6,605	\$6,086
Income from operations before taxes	265	515
Income tax expense	19	78
Net income	246	437
Less: Net income attributable to noncontrolling interests	3	2
Net income attributable to Securian Financial Group, Inc., and subsidiaries	\$243	\$435

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

11. 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, 2020

Mary K. Brainerd

Retired President and Chief Executive Officer
HealthPartners
Minneapolis, 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

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

Committees:

Human Resources and Compensation; Audit

Sara H. Gavin

Chief Client Officer
Weber Shandwick
Minneapolis, Minnesota

Committees:

Corporate Governance and Public Affairs (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:

Corporate Governance and Public Affairs; Investment; Executive

John H. Hooley

Retired Executive Vice President/President
SUPERVALU Retail Companies
Eden Prairie, Minnesota

Committees:

Human Resources and
Compensation (Chair); Audit; Non-Overlapping Directors;
Executive

Trudy A. Rautio

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

Committees:

Audit; Investment (Chair); Executive

Robert L. Senkler

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

Committees:

Audit; Investment

Elizabeth A. Simermeyer

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

SENIOR OFFICERS

As of March 31, 2021

Christopher M. Hilger

Chairman, President and
Chief Executive Officer

George I. Connolly

Executive Vice President
Individual Solutions

Bruce P. Shay

Executive Vice President

Warren J. Zaccaro

Executive Vice President
Chief Financial Officer

Gary R. Christensen

Senior Vice President
General Counsel and Secretary
Chief Compliance Officer

Robert J. Ehren

Senior Vice President
Business Services

Kristi L. Fox

Senior Vice President
Chief Human Resources Officer

Siddharth S. Gandhi

Senior Vice President
Chief Strategy and
Enterprise Technology Officer

William M. Gould

Senior Vice President
Affinity Solutions

Suzette L. Huovinen

Senior Vice President
Chief Executive Officer,
Canadian Premier

David M. Kuplic

Senior Vice President
Chief Investment Officer

Rick L. Ayers

Vice President
Retirement Solutions

Barbara A. Baumann

Vice President
Business Services

Peter G. Berlute

Vice President
Enterprise Technology

Richard A. Binger

Vice President
Chief Architect and
Technology Infrastructure

Mark J. Geldernick

Vice President
Chief Risk Officer

Karen A. Leighton

Vice President
Chief Transformation Officer

Anthony J. Martins

Vice President
Career Distribution

Susan M. Munson-Regala

Vice President and Actuary
Affinity Solutions

Sean M. O'Connell

Vice President
Chief Investment Officer, Minnesota
Life and Securian Life

Jennifer M. Pedigo

Vice President
Strategy and Business Development,
Securian Asset Management

Paul E. Rudeen

Vice President and Actuary
Reinsurance

David A. Seidel

Vice President and Chief Actuary

Craig M. Stapleton-Corcoran

Vice President
Investment Strategies and Risk

John A. Yaggy

Vice President
Controller

Matthew J. Bauler

Second Vice President
Business Services

Erica A. Bergsland

Second Vice President
Asset Management Research and
Trading

Patrick J. Boyd

Second Vice President
Enterprise Business Development

Michael P. Boyle

Second Vice President
Law

Kimberly K. Carpenter

Second Vice President
Individual Solutions

Heidi R. Christopherson

Second Vice President
Institutional Market Technology

Cary Felbab

Second Vice President
Retail Market Technology

Kristin M. Ferguson

Second Vice President and Actuary
Individual Solutions

Julio A. Fesser

Second Vice President
Enterprise Facilities

Christopher R. Greene

Second Vice President
Affinity Solutions
President, Securian Casualty
Company

Jacob D. Jones

Second Vice President and Actuary
Business Services

Gary M. Kleist

Second Vice President
Investment Operations

Jennifer Lastine

Second Vice President
Enterprise Function Technology

Brent C. Lesmeister

Second Vice President
Group Distribution and
Client Relationships

Andrea L. Mack

Second Vice President
Business Services

Ann P. McGarry

Second Vice President
Marketing

Ted J. Nistler

Second Vice President
Treasurer

Karen T. Oberle

Second Vice President
Total Rewards

Christopher B. Owens

Second Vice President
Retail Life and Annuity Sales

Kent O. Peterson

Second Vice President and Actuary
Retirement Solutions

Daniel P. Preiner

Second Vice President
Law

Ritu Sharma

Second Vice President
Chief Data and Analytics Officer

Mark W. Sievers

Second Vice President
Chief Audit Executive

Mary L. Streed

Second Vice President
Human Resources Business Partner
and Associate Experience

Eli Vogen

Second Vice President, Business
Operations
Affinity Solutions

Michael J. Webster

Second Vice President
Digital

Jennifer L. 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).

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 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
- Asset Allocation & Management Company, LLC
- Canadian Premier General Insurance Company
- Canadian Premier Life Insurance Company
- CRI Canada Ltd.
- 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
- Securian Trust Company, N.A.
- Selient Inc.

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



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

400 Robert Street North, St. Paul, MN 55101-2098
©2021 Securian Financial Group, Inc. All rights reserved.

F27027 Rev 5-2021 DOFU 5-2021
1557218