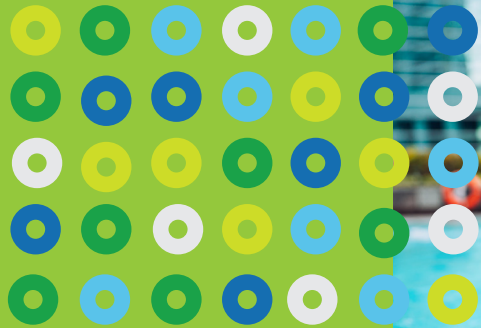
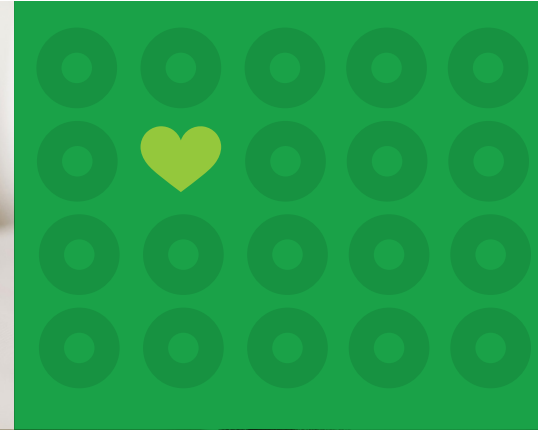


Taking care of those who count on us



2021 AT-A-GLANCE

Our purpose at work

COMPANY FACTS

More than
21M
Customers served
in North America

6,900
Employees and
representatives

Nearly
\$9.9M
Charitable impact¹



Learn more about how we help build secure tomorrows in our Corporate Social Responsibility report on [Securian.com](https://www.securian.com).

FINANCIAL HIGHLIGHTS

\$106.1B
Assets under
management

\$1.4T
Life insurance in force

\$7.3B
GAAP revenue

\$4.9B
GAAP benefits
provided²

\$6.9B
GAAP equity

RATINGS

AA-
(Very strong)
Standard & Poor's

AA
(Very strong)
Fitch

A+
(Superior)
A.M. Best

Aa3
(Excellent)
Moody's Investors
Service

All statistics in this report are as of December 31, 2021, unless otherwise noted.

1. Our total impact reached more than 700 nonprofits in the form of cash, in-kind donations and volunteerism.

2. Reflects total GAAP 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 April 2022 and is subject to change. A.M. Best Company rating (second highest of 16 ratings); Fitch rating (third highest of 19 ratings); Moody's rating (fourth highest of 21 ratings); Standard & Poor's rating (fourth highest of 21 ratings). For more information about the rating agencies and to see where our ratings rank compared to other ratings, visit [securian.com/ratings](https://www.securian.com/ratings).

“Living up to the high expectations of Securian Financial’s purpose is our truest measure of customer commitment and enterprise success. I am proud of the financial results we generated while fulfilling our purpose during a challenging year, and I am grateful to our dedicated employees and distribution partners for making it all possible.”

CHRISTOPHER M. HILGER
Chairman, President and CEO



LETTER FROM THE CEO

Providing security in uncertain times

In another year when COVID-19 significantly impacted how we lived and worked, Securian Financial focused on what matters most: taking care of those who count on us.

In 2021, Securian Financial fulfilled its purpose by helping individuals and families build secure tomorrows during a year that was marked by disruption and uncertainty. We rallied around those we serve – arguably in the most visible and impactful way in our history – by providing compassionate service and financial security to more than 21 million customers, including nearly \$850 million in pandemic-related death benefits.

We also supported the health, safety and professional development of our employees – the people who bring our purpose to life. In addition, we advanced our commitment to being a socially responsible company, including nearly \$10 million of philanthropic contributions and by signing the United Nations-supported Principles for Responsible Investment.

Strong financial results

Our financial results reflect a challenging, but successful year for Securian Financial. Solid sales and outstanding customer retention led to another year of strong revenue growth. While COVID-19 death benefits significantly impacted our earnings, excellent investment performance and contributions from our diverse businesses resulted in net income that exceeded expectations.

Additionally, the major rating agencies affirmed our position among the most highly rated insurance companies in the country – citing our outstanding capital position and effective enterprise risk management, among other factors.

Strategic growth

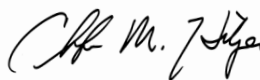
Another highlight of 2021 was our continued growth in Canada. We acquired Armour Group, a distributor of credit and specialty property and casualty products through auto dealers, and we signed a definitive agreement to acquire Sun Life's Canadian creditor insurance and affinity insurance businesses. These acquisitions increase scale in our core insurance operations and complement our financial institution business in the United States.

We also focused on growth and prepared for the future by investing in capabilities to meet the needs of our customers, distribution partners and employees in a rapidly changing environment. During the year, we improved our products and services by investing in new digital customer engagement tools, integrating data and analytics strategies, and converting to cloud-based solutions to improve the customer experience. In addition, we introduced innovative new workspaces and a flexible work model for our employees to support our business needs and to attract and retain top talent.

Succeeding with purpose

Living up to the high expectations of Securian Financial's purpose is our truest measure of customer commitment and enterprise success. I am proud of the financial results we generated while fulfilling our purpose during a challenging year, and I am grateful to our dedicated employees and distribution partners for making it all possible.

We help give our customers peace of mind to focus on and celebrate family. The enduring strength of Securian Financial – built over generations – gives me great confidence in our future. Thank you for the trust you place in us.



Christopher M. Hilger
Chairman, President and
Chief Executive Officer

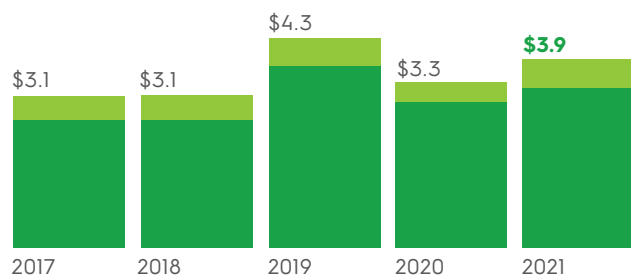
FINANCIAL AND INVESTMENT RESULTS

2021 was a successful year for Securian Financial despite the continued challenges posed by the COVID-19 pandemic.

SALES³

(\$ BILLION)

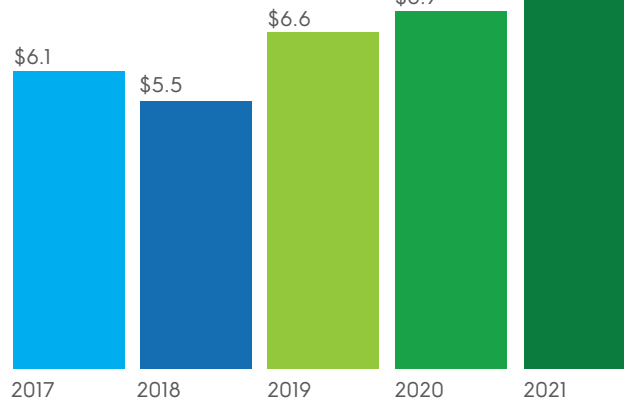
- Retirement products
- Insurance products



Insurance sales, including group life insurance, individual life insurance and insurance products sold through financial institutions and affinity organizations, grew 4% to \$537 million. Sales of retirement products – including 401(k) plans, individual annuities and pension risk transfers – grew 22% to nearly \$3.4 billion.

REVENUE

(\$ BILLION)



GAAP revenue rose to \$7.3 billion, driven by excellent retention and business growth across the markets we serve, along with strong realized gains from investments.

ASSETS UNDER MANAGEMENT

↑ 9%

Assets under management increased by nearly 9% to \$106.1 billion, driven by sales, retention and market performance.

EQUITY⁴

↑ 2%

Total GAAP equity increased nearly 2% to \$6.9 billion. Strong net income was partially offset by reduced unrealized gains on investments due to rising interest rates.

OPERATING EARNINGS⁵

\$109M

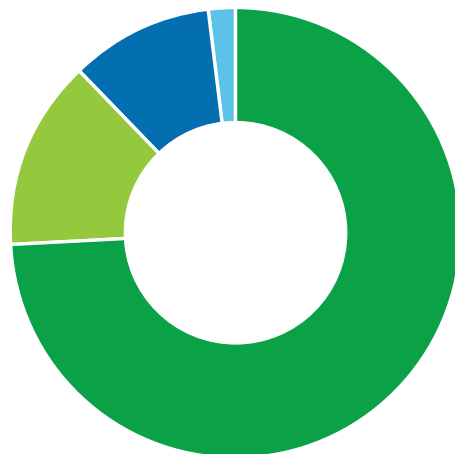
Operating earnings fell 6% to \$109 million, driven by COVID-19 related death benefits.

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

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

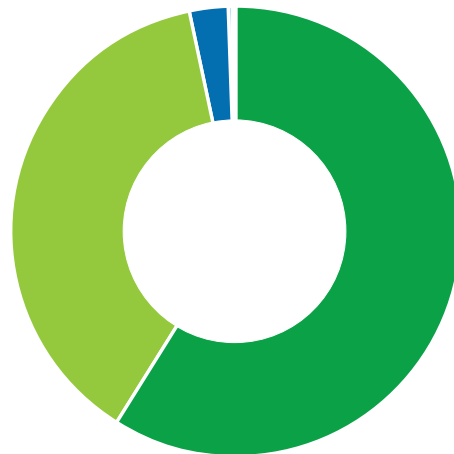
5. Operating earnings equal net income attributable to Securian Financial Group, Inc., and subsidiaries, less net realized investment gains (losses), net of taxes.

TOTAL INVESTMENTS
(% OF TOTAL INVESTMENTS⁶)



- 74.2% Fixed maturity securities
- 13.8% Mortgage loans
- 10.2% Other invested assets
- 1.8% Equity securities

FIXED MATURITY SECURITIES
(% OF FIXED MATURITY SECURITIES)



- 59% NAIC⁷ 1 A- to AAA
- 37.8% NAIC 2 BBB- to BBB+
- 2.9% NAIC 3 BB- to BB+
- 0.1% NAIC 4 B- to B+
- 0.2% NAIC 5 & 6 D to CCC+

Investments

The high quality of our investment portfolio served us well in 2021, allowing us to continue 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.

The performance of Securian Financial’s investment portfolio remained strong during 2021. We adhered to our investment fundamentals, maintaining the high quality of our investments.

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

7. 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

93%

Individual annuity customer retention, based on assets

BUSINESS RESULTS

\$219B

Individual insurance in force

\$10.7B

Individual annuity assets under management⁸

\$53.2B

Securian Financial Network assets under administration⁹

CUSTOMERS SERVED

Nearly
800,000



8. Annuity assets reflect the current contract value of the annuity contracts.
9. 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

\$3.4B

GAAP benefits provided

96%

Retirement customer retention, based on assets

94%

Group insurance customer retention, based on premiums

BUSINESS RESULTS

\$1.2T

Group insurance in force

\$2.6B

Group insurance direct premiums

\$30.5B

Retirement plan assets under management

3rd largest

Direct writer of group life insurance in the United States¹⁰

CUSTOMERS SERVED

More than
9M



10. Direct group life insurance in force as of December 31, 2021, 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

\$323M

GAAP benefits provided

98%

Domestic customer retention based on financial institution premiums

BUSINESS RESULTS

\$839M

Domestic direct insurance premiums

\$240M

Canadian direct insurance premiums

More than

4,000

Financial institutions offer our products and solutions

CUSTOMERS SERVED

More than

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 insurance companies, mutual fund companies and retirement plans nationwide.

SERVICE EXCELLENCE

99%

Securian Asset Management customer retention based on unaffiliated assets

99%

AAM Insurance Investment Management customer retention based on assets

BUSINESS RESULTS

\$55.6B

Securian Asset Management assets under management

\$29B

AAM Insurance Investment Management assets under management



ENTERPRISE OVERVIEW

MARKETS

PRODUCTS AND SERVICES

COMPANIES

Individuals and families

SERVING

Individuals, families, executives and business owners

Individual life insurance

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

Individual annuities

- Variable, fixed, fixed indexed and immediate

Wealth management

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

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

Employers and employees

SERVING

Private and public employers, employees and their families

Group insurance

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

Longevity solutions

- Pension risk transfer
- Defined contribution income solutions

Institutional solutions

- Guaranteed investment contracts
- Fixed group annuity contracts

Retirement solutions

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

Benefits enrollment, administration and technology

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

Financial institutions and their customers

SERVING

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

For financial institutions

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

For their customers

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

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

Institutional investors

SERVING

Insurance companies, mutual fund companies, pension plans, variable insurance providers, 401(k) and separate account platforms

- Commercial mortgage loans
- Convertible bonds
- High yield

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

- Securian Asset Management
- AAM Insurance Investment Management

CONDENSED CONSOLIDATED BALANCE SHEETS

Years ended December 31, 2021 and 2020

<i>in millions</i>	2021	2020
Assets		
Total investments ¹¹	\$36,705	\$34,748
Total other assets	5,022	3,934
Separate account assets	33,442	29,377
Total assets	\$75,169	\$68,059
Liabilities and equity		
Liabilities:		
Policyholder benefits and funds ¹²	30,933	28,213
Other liabilities	3,861	3,653
Separate account liabilities	33,442	29,377
Total liabilities	\$68,236	\$61,243
Equity:		
Total Securian Financial Group, Inc., and subsidiaries equity	6,892	6,782
Noncontrolling interests	41	34
Total equity	\$6,933	\$6,816
Total liabilities and equity	\$75,169	\$68,059

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Years ended December 31, 2021 and 2020

<i>in millions</i>	2021	2020
Revenues		
Premiums and policy and contract fees	\$4,976	\$4,880
Net investment income	1,208	1,082
Net realized investment gains	254	160
Other income	879	748
Total revenues	\$7,317	\$6,870
Benefits and expenses		
Policyholder benefits	4,056	3,775
Interest credited	813	809
Other operating costs and expenses	2,078	2,021
Total benefits and expenses	\$6,947	\$6,605
Income from operations before taxes	370	265
Income tax expense	56	19
Net income	314	246
Less: Net income attributable to noncontrolling interests	2	3
Net income attributable to Securian Financial Group, Inc., and subsidiaries	\$312	\$243

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

12. 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, 2021

Mary K. Brainerd

Retired President and Chief Executive Officer
HealthPartners
Bloomington, Minnesota

Committees:

Audit (Chair); Executive; Investment

Jay D. Debertin

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

Committees:

Human Resources and Compensation;
Investment; Non-Overlapping Directors

Benjamin G. S. Fowke, III

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

Committees:

Audit; Human Resources and Compensation

Sara H. Gavin

Chief Client Officer
Weber Shandwick
Minneapolis, Minnesota

Committees:

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

Eric B. Goodman

Retired Chief Investment Officer
AEGON USA
Cedar Rapids, Iowa

Committees:

Audit; Investment

Christopher M. Hilger

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

Committees:

Corporate Governance and Public Affairs;
Executive; Investment

John H. Hooley

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

Committees:

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

Trudy A. Rautio

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

Committees:

Audit; Executive; Investment (Chair)

Robert L. Senkler

Former Chairman, Retired President and 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

Selwyn M. Vickers

Senior Vice President for Medicine and Dean,
School of Medicine
University of Alabama at Birmingham
Birmingham, Alabama

Committees:

Corporate Governance and Public Affairs; Human
Resources and Compensation; Non-Overlapping
Directors

Katia O. Walsh

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

Committees:

Corporate Governance and Public Affairs;
Investment

Kevin F. Warren

Commissioner
Big Ten Conference
Rosemont, Illinois

Committees:

Audit; Human Resources and Compensation

SENIOR OFFICERS

As of March 31, 2022

Christopher M. Hilger

Chairman, President and Chief Executive Officer

George I. Connolly

Executive Vice President Individual Solutions

William M. Gould

Executive Vice President Affinity Solutions

Bruce P. Shay

Executive Vice President Employee Benefits Solutions

Warren J. Zaccaro

Executive Vice President Chief Financial Officer

Peter G. Berlute

Senior Vice President Enterprise Technology

Robert J. Ehren

Senior Vice President Business Services

Kristi L. Fox

Senior Vice President Chief Human Resources Officer

Siddharth S. Gandhi

Senior Vice President Employee Benefits Solutions

Suzette L. Huovinen

Senior Vice President Chief Executive Officer, Canadian Premier

Renee Montz

Senior Vice President General Counsel and Secretary

Sean M. O'Connell

Senior Vice President Chief Investment Officer

Rick L. Ayers

Vice President Retirement Solutions

Barbara A. Baumann

Vice President Business Services

Richard A. Binger

Vice President Chief Architect and Technology Infrastructure

Mark J. Geldernick

Vice President Affinity Solutions

Karen A. Leighton

Vice President Chief Transformation Officer

Anthony J. Martins

Vice President Career Distribution

Susan M. Munson-Regala

Vice President and Actuary Group Benefits

Jennifer M. Pedigo

Vice President Asset Management Strategy and Business Development

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 Quantitative Research

John A. Yaggy

Vice President Controller and Chief Accounting Officer

Erich Axmacher

Second Vice President Corporate Compliance Officer and Chief Privacy Officer

Matthew J. Bauler

Second Vice President Business Services

Erica A. Bergsland

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

Patrick J. Boyd

Second Vice President Enterprise Business Development

Michael P. Boyle

Second Vice President Law

Emily Carlson

Second Vice President Financial Planning and Analysis

Kimberly K. Carpenter

Second Vice President Individual Solutions

Heidi R. Christopherson

Second Vice President Institutional Market Technology

Dexter Davis

Second Vice President, Talent Management Chief Diversity Officer

Cary Felbab

Second Vice President Retail Market Technology

Kristin M. Ferguson

Second Vice President and Actuary Individual Solutions

Christopher R. Greene

Second Vice President Affinity Solutions President, Securian Casualty Company

Jacob D. Jones

Second Vice President and Actuary Business Services

Jill Kuykendall

Second Vice President Chief Information Security Officer

Jennifer Lastine

Second Vice President Enterprise Function Technology

Brent C. Lesmeister

Second Vice President Distribution, Employee Benefits Solutions

Andrea L. Mack

Second Vice President Business Services

Ann P. McGarry

Second Vice President Marketing and Branding

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

Meagan Phillips

Second Vice President and Chief Risk Officer Enterprise Risk Management

Daniel P. Preiner

Second Vice President Law

Theodore Schmelzle

Second Vice President, Customer Operations Retirement Solutions

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 Employee Benefits 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).

Securian Financial is the marketing name for Securian Financial Group, Inc., and its subsidiaries.

Securian Financial Group, Inc., is the holding company parent of a group of companies that provide a broad range of financial services, including:

- Allied Solutions, LLC
- Armour Group, Inc.
- Asset Allocation & Management Company, LLC
- Canadian Premier General Insurance Company
- Canadian Premier Life Insurance Company
- Empyrean Benefit Solutions, Inc.
- Minnesota Life Insurance Company
- Ochs, Inc.
- Securian Asset Management, Inc.
- Securian Casualty Company
- Securian Financial Services, Inc.
- Securian Life Insurance Company, a New York authorized insurer
- Securian Trust Company, N.A.
- Selient Inc.
- Valeyo Inc.

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

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



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

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F27027 Rev 4-2022 DOFU 5-2022
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