

2024

# Sustainability Report





# About Securian Financial

For 144 years, Securian Financial has provided innovative insurance and retirement solutions for individuals, families and businesses. As a mutual holding company, we prioritize our policy owners, and as we have grown and evolved, we have never lost sight of who depends on us.

**+ Learn more**

**Our purpose – our reason for being – is to build secure tomorrows. Learn more in our [2024 Annual Report](#)**

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“Sustainability is embedded in our business practices, guiding responsible, forward-looking decisions that are a natural extension of our purpose and values.”

– Christopher M. Hilger  
Chairman, President and Chief Executive Officer



20  
24



# Letter from our CEO

Throughout our 144-year history, we have remained dedicated to keeping our promises and adapting to a changing environment. In 2024, we made notable progress on our sustainability efforts, which you will see reflected in our third annual Sustainability Report. This year, we expanded our capabilities in key sustainability areas and strengthened our focus on evolving regulatory and business requirements. We deepened our understanding of material sustainability topics like climate risk and the impact of investment choices on our business and stakeholders. Additionally, we continued to positively impact the communities where we live and work and maintained our efforts in diversity, equity and inclusion.

## Integrating sustainability within our business practices

Sustainability is embedded in our business practices, guiding responsible, forward-looking decisions that consider sustainable investing, climate impact and the effects of our choices on our various stakeholders. In 2024, we strengthened our risk assessment capabilities and ability to comply with evolving regulations, as shown in our NAIC Climate Risk Disclosure Survey. We also expanded governance oversight by providing formal sustainability updates to our board of directors, broadening our Sustainability Committee and enhancing engagement across our teams.

## Supporting our communities and our team

Our commitment to sustainability extends beyond our business – it shapes how we support our communities. In 2024, 71 percent of employees participated in community-related programs, including over 25,000 volunteer hours. Through financial and in-kind contributions, Securian Financial and Securian Financial Foundation contributed more than \$10 million to nonprofit organizations. Additionally, we reaffirmed our commitment to revitalizing downtown St. Paul, focusing on creating attractive and functional workspaces for employees and tenants, and supporting civic and cultural programs that our employees can enjoy outside of work.

At Securian Financial, we believe high-performing, diverse teams drive better decisions, foster innovative solutions and improve business outcomes. We employ a merit-based approach to attract, retain and develop top talent, casting a wide net to build our winning team. In 2024, nearly 60 percent of employees participated in events sponsored by our employee resource groups, which are open to all employees. We received top industry recognitions, including being recognized as a Great Place to Work® certified company for the eighth consecutive year and scoring a 90 on the Disability Equality Index®. We were also honored by the Department of Defense's Employer Support of the Guard and Reserve for our commitment to military employees and their families.

## Ensuring lasting success

Securian Financial's long-term success is rooted in our purpose – building secure tomorrows. We fulfill this commitment by upholding responsible business practices, making ethical decisions and fostering a culture where employees can thrive. Looking ahead, we will continue to invest in data security, uphold high regulatory standards and further integrate sustainability into our enterprise strategy to ensure we remain a trusted partner for generations to come.

As you read the 2024 Sustainability Report, you will discover our commitment to sustainability is a natural extension of our purpose and values. We remain dedicated to creating a positive and lasting impact for our employees, customers, partners and communities – today and well into the future.



**Christopher M. Hilger**

Chairman, President and  
Chief Executive Officer

# Our purpose

IT'S OUR REASON FOR BEING

# We build 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.



# Committed to sustainability

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

# Fulfilling our purpose

Since our founding in 1880, Securian Financial has kept our stakeholders' 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 is part of all the roles we play as community supporter, employer, investor, provider of products and services, and purchaser of goods and services.

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) program as part of our long-term perspective.

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## Focus areas

Securian Financial periodically conducts a formal materiality assessment to identify the sustainability topics that are important to the long-term growth and stability of our business, our stakeholders and the world around us. We combine a robust understanding of our industry, regulations and sustainability standards and frameworks, along with the perspectives of our employees, partners, suppliers and community organizations.

Our most recent materiality assessment guides our strategic focus in four areas and informs our governance structure and oversight. The following pages detail our sustainability priorities and accomplishments using these sustainability areas as a framework:



Building financial security



Protecting our planet



Inspiring trust



Investing in our people




# Sustainability governance

We are strongly committed to ethical business practices, which include detailed sustainability governance, oversight and accountability. Our sustainability governance approach 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:

 Learn more about our board of directors on page 45.

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**The 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.

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**The Human Resources and Compensation Committee** is responsible for our talent management, culture, benefits and compensation, health and safety, and diversity, equity and inclusion practices and policies.

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**The 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.

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**The Investment Committee** is responsible for oversight of the company's investment activities and sustainable investing practices.

# Accountability and management

Securian Financial’s commitment to sustainability is guided by our enterprise [Sustainability Committee](#), which is directly accountable to the company’s Executive Leadership Team.

Our head of Sustainability leads the committee with representation from officers and employees from across the company who are accountable for material sustainability topics and our business lines. The committee oversees the development and implementation of our sustainability strategy, monitors our performance and ensures sustainability is integrated within our business decisions. The committee meets regularly and periodically provides updates to our Executive Leadership Team and board of directors.

“

Securian Financial is fully committed to sustainability,” said Mike Dominowski, head of Sustainability. “It’s important to our business, our stakeholders and the world around us. We’ll continue to work hard to make progress in our four focus areas of sustainability.”





# Building financial security

Securian Financial has a long track record of caring for the communities where we do business and where our employees live and work. We continuously look for ways to build financial security through philanthropic, community and procurement programs so our collective society can thrive today and into the future.

# Community investments

Our support for the community comes in many forms – through our foundation, philanthropic programs, and the time, talent and generosity of our employees, retirees and board members.

## 2024 Impact by the numbers

71%

of employees participated in community-related programs

25,865

employee volunteer hours

\$10.6M

total contributions to our community

\$4.6M

Securian Financial Foundation contributions

NEARLY

\$4.6M

Corporate contributions

NEARLY

\$578K

In-kind giving

\$866K

Volunteerism



# 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

Our funding priorities include food, housing and workforce development.



### Supporting youth and education

We invest in programs that support equity in education, youth programming, mentoring and college readiness.



### Building vibrant communities

Our priorities focus on access to arts and culture, environmental stability, community building and civic opportunities.

# \$4.6M

2024 Foundation giving





# Habitat for Humanity

Securian Financial knows the importance of secure tomorrows, and we know that housing and home ownership are huge first steps in the journey to financial security. So, it's fitting that we have a long history of supporting Twin Cities Habitat for Humanity, which creates, preserves and promotes affordable home ownership. Our support for Twin Cities Habitat for Humanity includes both financial support and employee engagement.

## Build Forward Together campaign

In 2024, the Securian Financial Foundation committed \$1 million to the Build Forward Together campaign. It is focused on expanding homeownership by taking on larger projects like The Heights Neighborhood Development and addressing historic racial gaps in homeownerships through the Advancing Black Home Ownership Program.

## Carter Work Project at The Heights

In 2024, our engagement work took on an even higher level of involvement through the Carter Work Project, which launched Habitat's construction projects at The Heights, a new development in St. Paul that will include 150 affordable housing units.

Our employees took part in building at The Heights, which will be the largest project in Twin Cities Habitat history. In addition, volunteers worked at other St. Paul sites bringing our total employee involvement with Habitat to 224 employees for the year, contributing 2,126 volunteer hours. Securian directed an additional \$1 million of support to the Carter Work Project through the Minnesota State Housing Tax Incentive program.

 [Learn more](#)

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## Investing in St. Paul

Downtown St. Paul has been our home since we were founded in 1880, and we are fully committed to remaining downtown and to strengthening its vibrancy and safety. In 2024, we supported the city's effort to double the size of the Downtown Improvement District (DID), which will now cover all of downtown and expand the scope and services to increase vibrancy and attract new businesses. Our commitment includes providing free space for DID offices and a convenient area for its ambassadors to maintain equipment.

We also provided free retail space to support emerging businesses, including restaurants, retail businesses and a small museum, to help in their efforts to reach new customers and grow their businesses. This not only supports small business owners but also benefits the downtown community by lighting up dark storefronts and increasing foot traffic.

# Volunteering and community service

We support and encourage employees to volunteer to causes and organizations that they care about. Whether through individual, team or group volunteering, our employees made an impact.

# 25,865

volunteer hours

# 60

team volunteer events

“

Employees choose to give in many ways. We're proud that our programs meet employees where they are at and support them in the ways they want to give.”

– Kate Mayer, senior consultant, Community Relations, and assistant director of the Securian Financial Foundation



# 71%

of employees participated in community-related programs



# Matching Gift and Volunteer Plus programs

We know volunteering provides a myriad of benefits for all involved, so we create ample opportunities for employees to support causes they care about through company-sponsored volunteer programs, paid time off to volunteer, and our Matching Gift program and Volunteer Plus program. When we serve our community, we all rise.

### Matching Gift program

We double the impact of our employees', 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.

**\$543,000**

in Matching Gifts paid to nonprofit organizations

**688**

recipient organizations

### Volunteer Plus program

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

**\$33,500**

Volunteer Plus gifts paid to nonprofit organizations

**81**

recipient organizations

# Employees volunteer in many ways

## Neighborhood House food drive

They asked. We delivered. Employees raised \$26,380 and donated nearly 500 pounds of food for the 2024 annual food drive to help families of Neighborhood House. We have long supported this full-service hub for people seeking help with basic needs from food to housing, as well as coaching and educational programming.

## Walking for mental health

Our Mental Wellness and Disability (MWD) ERG showed its support for the National Alliance on Mental Illness (NAMI) at their annual NAMI Walks Minnesota event. The walk is the organization’s largest annual fundraiser and one of its most visible beacons of hope for those living with mental illness and the families and friends who support them. Twenty-four employees walked and raised \$6,788.

## Helping women Dress for Success

Our Securian Women and Allies Network (SWAN) ERG is all about empowering women, so partnering with Dress for Success (DFS) is a perfect fit. DFS helps unemployed and underemployed women achieve economic independence by providing programs, development tools and professional attire. SWAN sponsored their “Power of You” annual event, volunteered at the clothing warehouse and co-hosted a Success Express event with the YWCA St. Paul. Women in the community received one-on-one career coaching and mentorship from Securian Financial volunteers and then boarded the Success Express bus where they chose professional outfits. It’s all to help women in need in their quest for employment and self-sufficiency.

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## Stephanie Scibora has been helping people experiencing homelessness for two decades

Stephanie Scibora, director, Business Operations, appreciates the support and encouragement she gets from Securian Financial to volunteer. For 20 years, Stephanie has been helping people in St. Paul who are experiencing homelessness. It began with serving meals at a downtown shelter and grew to organizing groups of employees to volunteer. Eventually, she wanted to give back in a deeper way, which led to her current role as board chair of The Listening House, a daytime shelter, dubbed the “living room of the streets.”

Securian Financial has been a longtime supporter of The Listening House, located just outside downtown St. Paul, through Foundation grant funding, event sponsorship and employee volunteerism. Stephanie is thankful for the help she gets to pursue her passion through company support.

# 147

nonprofits benefitted from employees holding board positions

[!\[\]\(9c2e8d1b5bd77cb5c9f83b7a9cff79fd\_img.jpg\) Learn more about Stephanie’s story](#)

# Procurement

Securian Financial is committed to ensuring that our supplier procurement process is open to all suppliers on a merit-based foundation. We seek high-quality businesses, including minority-owned businesses, women-owned businesses, veteran-owned businesses, LGBTQ+-owned businesses and disabled-owned businesses, to join our roster of vendors.

We firmly believe that diversifying our supplier base makes good business sense and provides important economic opportunities for the community. A diverse supplier base sparks ideas, innovation and new perspectives that enable us to improve how we work, while also supporting underrepresented groups. Through our supplier diversity program, we continue to seek new business relationships and ensure accountability from those with whom we already work.

## Supplier Code of Conduct

Just as we have high standards of conduct for our employees, we have high standards of conduct for those with whom we do business. In 2024, we implemented our Supplier Code of Conduct to ensure all business partners understand and comply with our requirements.

Our vendors and suppliers must adhere to globally recognized standards for labor rights, human rights and environmental management, while complying with all relevant laws. Our goals are to ensure that working conditions in the value chain are safe, that workers' rights are protected, and that manufacturing processes are environmentally and socially responsible.

## Supplier platform

The addition of a new software platform is enabling us to more efficiently manage and measure our supplier diversity program and sustainable sourcing. It allows us to easily verify diverse vendors and widens our search for new suppliers. It also provides robust reporting, so we can determine which vendors have a sustainability certification, supporting our growing interest in a more sustainable supplier base.

## Industry engagement

We gain valuable insights into how we compare with our peers within the insurance industry and the broader financial services landscape through continued participation in the Financial Services Roundtable for Supplier Diversity (FSRSD) benchmarking survey. These and other benchmarking insights help us evaluate our strengths and opportunities to continue down a positive path for supplier diversity and sustainability.

## Peer support

We maintain active membership in industry organizations to network, learn from and share with our peers, which helps us gauge progress and improve our program. Memberships include North Central Minority Supplier Development Council; Quorum, Minnesota's LGBTQ+ and Allied Chamber of Commerce; Women's Business Development Center Midwest and FSRSD.

### 2024 Spending with diverse/ minority suppliers

**\$21.5 million**

**8.6%**  
of total spending





# Providing Empathy

Losing a loved one is hard. To help our more than 11 million employee benefits customers navigate the logistical and emotional complexities that come with the death of a loved one, we joined forces with Empathy, a comprehensive support system for loss, to provide bereavement care and anticipatory loss support. Empathy was founded in 2020 with the mission to change how the world deals with loss.

Through this strategic partnership, bereavement care is available to beneficiaries of Securian Financial's group life insurance, and anticipatory loss support is offered as part of Securian Financial's group accident, critical illness and hospital indemnity insurance.

Empathy provides on-demand tools and human support when preparing for, or after experiencing, the death of a loved one. Support includes a dedicated care manager, a personalized care plan, probate and estate settlement guidance, grief support and more. These services help people successfully manage their mental and financial health during difficult times.

[!\[\]\(d66ff64371a51729ac8c1cdaa685ba6f\_img.jpg\) \*\*Learn more about Empathy\*\*](#)

# Sustainable 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 has always been designed to ensure we fulfill our commitments to our customers and stakeholders. This includes meeting the current and projected needs of product liabilities and supporting the capital needs of our company.

Our commitment to sustainable investing is closely aligned with our values and reflects the view that sustainability factors can be the source of both investment risks and opportunities. We strive to understand the impact of our investment decisions through this lens, accounting for sustainable economic growth, a healthy environment, balanced demand and fair access to resources.

We continue to evolve our sustainable investing practices to keep pace with peers, satisfy regulatory requirements and meet business needs. Regulatory uncertainty and a lack of industry standard definitions introduce complexity into measurement of sustainable investing.



## Investment priorities

The Investment Committee of the board of directors is responsible for oversight of our investment activities and commitment to sustainable investing. Our investment priorities are to:

- Deliver strong investment performance
- Manage risk appropriately
- Capitalize on investment opportunities using our investment philosophy
- Develop new opportunities with impact



## Sustainable Investing Statement

We revised our Sustainable Investing Statement to address regulatory and strategy changes in asset management. The statement clearly communicates how we incorporate principles of sustainability into our investment decision-making process for our life insurance general accounts. This is helpful in addressing specific client requests for information on our investment portfolio.

Sustainable investing refers to the risks and opportunities that stem from incorporating material environmental, social and governance factors into our investment decision making and ownership. Material factors include those decisions that can significantly affect a company's performance, such as the financial value of certain assets or liabilities, operational risks and strategic outcomes.

 [Learn more](#)



## Energy transition investments

Securian Financial invested \$30 million into a solar and wind energy transaction in 2024. A subsidiary of WEC Energy Group priced debt against three renewable energy projects:

- Thunderhead Wind Energy is a 300-megawatt (MW) utility scale wind project in northeast Nebraska.
- Sapphire Sky Wind Farms is a 250 MW utility scale wind project in central Illinois.
- Maple Flats is a 250 MW utility scale solar project near completion in central Illinois.

By investing in renewable energy projects from the private placement market, we are advancing our investment priorities through higher yields, strong covenant protection and diversification.

“

Sustainable investing aligns with our purpose of building secure tomorrows,” noted Suzette Huovinen, president of Securian Asset Management. “We benefit from a focus on stable, long-term results while also investing to make positive impacts on our community and the world around us.”

**\$30 million**

invested in renewable energy projects

# Protecting our planet

Securian Financial considers the risks and impacts of a changing climate on our investment returns, insurance risk exposures, future business growth and, as a result, our long-term financial position. We focus on mitigating the risks of climate pollution and its impact on our business and the planet.



# Climate risk

As a mutual holding company, we take a long-term view of managing the company in the best interests of our customers, employees and other stakeholders. We are committed to understanding, addressing and effectively managing our exposure to climate risk through multiple measures.

## **Climate governance**

Climate risk management is embedded into the Securian Financial ERM framework through the board of directors' Audit Committee and the Climate Risk and Impact Sub-Committee (CRISC) of Securian's Sustainability Committee. CRISC engages the relevant parts of our company most affected by climate risk to execute on the company's strategic priorities.

## **Severe weather analysis and monitoring**

We are actively monitoring our exposure of our assets, insured risks and employees to increasingly common severe weather events and rising temperatures. Securian uses geographic liability mapping and catastrophe stress testing, as well as qualitative scenario analysis to identify and prioritize actionable steps to enhance our climate risk management and our disclosures. We annually report these trends and the potential impact on our business to the Risk Council.

## **Climate risk disclosures**

Securian's climate risk framework is aligned with the Task Force on Climate-related Financial Disclosures (TCFD). We are in the process of reviewing how updated guidance from the International Sustainability Standards Board can inform our climate risk framework moving forward. We annually file our TCFD report in response to the National Association of Insurance Commissioners Climate Risk Disclosure Survey. For more information on our TCFD report, please see the [California Department of Insurance](#).

# Greenhouse gas emissions

	2020 Baseline		2022		2023		2024	
<b>Scope 1</b>	1,016		1,126		1,130		983	
<b>Scope 2</b>	Location-based emissions	Market-based emissions	Location-based emissions	Market-based emissions	Location-based emissions	Market-based emissions	Location-based emissions	Market-based emissions
	11,544	5,525	10,517	6,259	9,266	5,068	7,814	Pending
<b>Total</b>	<b>12,560</b>	<b>6,541</b>	<b>11,643</b>	<b>7,385</b>	<b>10,396</b>	<b>6,198</b>	<b>8,797</b>	<b>Pending</b>

Securian Financial continues to measure and disclose our Scope 1 and 2 greenhouse gas (GHG) emissions consistent with regulatory standards, the Greenhouse Gas Protocol and our commitment to reach net-zero emissions in our Scope 1 and 2 market-based emissions by 2035.

In 2024, we reduced our GHG emissions through an overall reduction in energy use and more accurate accounting of GHG emissions by scope classification. Moving forward, Securian is shifting our focus on Scope 3 GHG emissions to identify more reliable data sources and accurately measure material categories.



# Sustainable headquarters

We've long been focused on the quality and care of our facilities, not only for the health and well-being of our employees and community, but to minimize the effects of climate change.

### Investing in our buildings

In 2024, we intensified the focus on our facilities with our On the Move initiative, a holistic assessment and reconfiguration of our headquarters. A key goal of this initiative is to right-size our physical space to reduce our environmental footprint and lease excess space to third parties to further activate our campus. This helps balance our commitment to sustainability and a hybrid work model while contributing to the vitality of downtown St. Paul.

### Waste reduction

Through On the Move, we implemented a centralized waste program with consolidated three-stream receptacles to promote thoughtful waste disposal. By reducing waste from our facilities, we are reducing our overall greenhouse gas emissions from decaying landfills. A waste audit of renovated floors shows our waste reduction programs are making an impact.

65% ↓

decrease in waste reduction of renovated floors with change to centralized waste repositories

12% ↑

increase in waste diverted from landfills or other disposal methods and alternatively recycled or composted





## Energy sourcing

District Energy St. Paul, a nationally recognized leader in environmental and energy sustainability, supplies the energy to heat and cool our buildings with renewable resources. It is the largest hot water district system in North America and an industry leader in system integration that features biomass-fired cogeneration, thermal storage and solar thermal technology. District Energy is committed to environmental stewardship, use of renewable resources and energy-efficient systems and is committed to becoming carbon neutral by 2050.

## Environmental stewardship

We're proud that our climate-conscious employees want to be part of the solutions to lessen the impact of climate change. Our Environmental Health and Sustainability (EH&S) affinity group continued their work in 2024 by promoting environmentally conscious practices in their personal and professional lives and working on behalf of Securian Financial as environmental stewards in our communities. Highlights include:

- ✓ Over 300 employees participating in educational and volunteer activities
- ✓ Expanded educational events to include information on the environmental impacts of artificial intelligence (AI)
- ✓ Sponsored St. Paul cleanup events, sorting activities, bi-monthly meeting topics and speaker Q&As
- ✓ Strengthened existing relationships and created new ones that helped guide volunteer activities, including Mississippi Park Connection, District Energy St. Paul and ERGs

## Certifications



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 buildings. This certification signifies our dedication to reducing our building's impact on the environment, our communities and the people within it.<sup>1</sup>



Both of our headquarters 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 88, and our 400 building achieved a 76. A score of 75 or higher signifies the building is a top performer in energy efficiency.<sup>2</sup>

1. 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.

2. ENERGY STAR® and the ENERGY STAR mark are registered trademarks owned by the U.S. Environmental Protection Agency. Re-certification received in 2023.



# Inspiring trust

We are committed to maintaining the trust of our stakeholders by actively engaging in ethical business practices, effective risk management and the implementation of secure systems.

# Ethics and compliance

We pride ourselves on being an honest and ethical company. We believe in doing what is right and adhering to the highest 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 our board of directors, to our company leaders, to employees throughout the organization.

## Code of Ethics and Business Conduct

Through our Code of Ethics and Business Conduct, we set clear expectations for all employees, officers and directors. Based on our values, the Code is designed to help us in our work with clients, suppliers and each other.

The Code references a variety of company policies and relevant laws and regulations. Employees are responsible for knowing and complying with the specific policies and procedures that apply to their work. We have a confidential ethics helpline where employees can ask questions or report their concerns. We review and update our Code each year, and all employees must complete an annual training and certification.

## Ethical culture survey

For the first time in 2024, we conducted a culture survey with our leaders of people to gain a deeper understanding of our ethical culture and help us prioritize our ethics program initiatives. More than 76 percent of our leader population completed the survey, which focused on topics like comfort in speaking up, direct manager support and team environment.

## Business Ethics Leadership Alliance

Our membership in the Business Ethics Leadership Alliance (BELA) has enabled us to connect with a community of companies committed to doing business with integrity. This community helps us find and share best practices for ethics and compliance and provides resources to share throughout our organization.

As part of BELA, our culture of integrity and ethics was compared with over 200,000 employees across 38 organizations. In six out of the eight major components of the survey, Securian Financial exceeded the benchmarks. We are proud of our success and will continue to build upon it.

## Ethics toolkit for leaders

We expect a lot from our leaders and work to support them in their responsibilities. Our new ethics toolkit for leaders helps them promote ethics in their day-to-day interactions with direct reports and feel empowered to appropriately handle concerns. It contains reminders and advice on our ethics and values, an explanation of their role as ethical leaders and examples and tips for strengthening ethical leadership.

# Artificial intelligence

Artificial intelligence (AI) is quickly revolutionizing how we live and work. AI-enabled tools and technologies have increased exponentially, and we in turn are accelerating our pace to amplify the differentiation and value we can deliver to our stakeholders through AI.

We recognize the risks that come with these opportunities and have principles and policies in place to guide our use of AI. These principles are fully integrated into our governance processes.

A cross-functional group of practitioners across Legal, Risk, Security, Privacy, Human Resources, 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.

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## AI principles for responsible use

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

- ✓ Be transparent and explainable
- ✓ Result in fair and ethical outcomes
- ✓ Be responsibly created, implemented and maintained
- ✓ Account for privacy and security
- ✓ Be compliant with all applicable laws, regulations, environments and internal governance
- ✓ Continually adapt to changing customer expectations, evolving regulations and technological enhancements

### AI use case registry

While AI is now at the forefront of business, Securian Financial has been exploring and incubating AI capabilities in targeted use cases since 2018. In 2024, we created an official registry to efficiently track all AI use cases, their risk level, impact to business lines, alignment to existing principles and our overall AI footprint. Having the registry enables us to identify and respond to requests for information and analyze data and trends quickly and efficiently.

### AI learning summit

True adoption and success of AI depends on human engagement. As we further integrate AI into our business processes, we are encouraging all employees to explore and learn about these technologies and how we can work together to best use AI to deliver more value to our stakeholders.

To facilitate AI learning, we hosted a week of “AI for All” events. Attended by more than 700 employees, the events created excitement about AI technology, made it relatable and brought a deeper understanding of it to all employees. We also hosted training for executives and piloted several generative AI programs to get more employees engaged and comfortable in the use of these technologies.

### Channel partner education

In addition to educating employees about how we are using AI, we connected with channel partners to provide an overview of the AI landscape and how we are responsibly using AI while focusing on the needs, privacy and support of clients and customers in a highly regulated industry.





# 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.

## 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 Enterprise Risk Management (ERM) program is supported by our Three Lines of Defense framework with oversight from our nine 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 forum for communication and action on risk topics.

## Three Lines of Defense framework

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

# 1

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### Risk owners

- Business lines
- Operational areas
- Enterprise Technology

# 2

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### Policy setters and ERM governance group examples

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

# 3

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### Independent reviewer examples

- Internal audit
- Third-party reviewers

# Improving our risk assessments

We actively manage our risk exposures by integrating risk management into our strategic priorities.

### Maintained financial strength

Maintaining strong capital is a principle within our Statement of Risk Appetite and is achieved through risk-informed decision making. During 2024, we explored and executed actions that reinforce our strong capital position and support growth in key markets.

### Leveraged ERM program to navigate dynamic environment

The external risk landscape was challenging in 2024 with technology advancements, geopolitical tensions, market competition and evolving regulations. We actively responded by leveraging our strong

asset-liability management program, activating a Crisis Action Response team, and establishing new strategic partnerships to support growth within our risk appetite.

### Proactively improved ERM program

Our ERM program continuously evolves to incorporate emerging risks and to remain forward looking. In 2024, we evolved our AI governance, formalized risk ownership for our closed blocks of business and enhanced our enterprise leadership forums to facilitate improved decision making.



# Cybersecurity and responsible data use

Our commitment to protecting confidential information is foundational. We maintain robust policies and practices to help 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

- We restrict access to information.
- We maintain secure platforms and infrastructure.
- We conduct regular monitoring and evaluation.
- We regularly test and update our policies and practices to ensure we use best practices and meet regulatory requirements.
- We are committed to safeguarding, preserving and respecting privacy rights.
- We provide cybersecurity and responsible data awareness and training.
- We utilize modern technology solutions to monitor and prevent cyber threats.
- Our employees complete regular information protection training, and we routinely evaluate and educate employees on privacy best practices.
- We monitor legal and regulatory privacy and cybersecurity requirements and update our policies and practices to fulfill our commitments.
- We preserve the trust placed in us by pledging to protect people's privacy through adherence to best practices.

## [Securian Financial's privacy notices](#)

### Cybersecurity awareness

We emphasized the importance of cybersecurity during national Cybersecurity Awareness Month through weekly email tips, the “AI for All” education summit (learn more on page 30) and a fireside chat with executive leaders on staying safe in today’s digital world. While we placed special emphasis on education during this time, we are committed to cybersecurity every day.

### Phishing alert button

We integrated a phishing alert button into our Outlook email application to make reporting suspicious emails easy and efficient. If an employee receives an email that seems suspicious, they can simply click the button, and it is automatically sent to our Cybersecurity Incident Response team for investigation.

“Securian Financial takes cybersecurity seriously as part of our promise to our customers. It’s just one way we care about others – striving to ensure their personal information stays private, protected and secure. It’s an effort involving the attention of every single employee, every single day.”

– Jill Kuykendall, second vice president, chief information security officer





# Investing in our people

People are our most valuable assets, and we support them at every step. Inspired by our purpose, our high-performing employees are committed to being the best they can be for our customers, partners, community and each other.

# Talent attraction and development

A high-performing organization requires high-performing talent. We're proud to be a bright-thinking, hardworking team focused on growth with purpose. We are fully committed to employee development at every level of our organization.

## Enterprise performance behaviors

To propel us forward and win as a team, we established and communicated performance behaviors in 2024 that reflect our unique business needs, our strategic priorities and objectives, and our values.

Together, these behaviors clearly communicate how we work together and how we empower our people, helping all employees grow and flourish as we deliver on our commitments. They are an expectation of performance, shaping the way our team shows up every day. Everyone is expected to:

---

Communicate clearly and transparently to foster trust, resilience and focus

---

Prioritize the right actions to deliver meaningful outcomes and solutions

---

Engage with others in a one-team mindset to build relationships and drive results

---

Hold self and others accountable to achieve enterprise, team and individual goals

“

Our goal is to ensure every employee not only knows our behaviors but understands how each can be demonstrated through their role each day,” said Becca Hagen, vice president, Human Resources. “These aren’t just words. They are intentional actions to help us deliver on our commitments to each other and to our stakeholders.”

## Leader Impact Summit

Strong leadership is the foundation of successful organizations, and we're committed to strengthening our foundation through leadership development. Nearly 350 leaders of people gathered in early 2024 for inspiration, connection and development in service of their roles as leaders at our inaugural Leadership Impact Summit.

The half-day experience focused on human-centered leadership, which explores unleashing human potential and empowering our teams to achieve more than they imagined. It's about cultivating an inclusive and productive team environment that benefits the company as well as all employees. This type of investment has a multiplier effect, impacting everyone and our work now and into the future.

## Lifelong learning

We believe that learning is a lifelong endeavor that helps fuel passion and purpose. We are committed to a culture of continuous learning by embracing a growth mindset and providing a variety of resources that support ongoing learning and development. This includes making LinkedIn Learning available on demand to all employees, and providing team and executive coaching, tuition reimbursement and external conference and networking opportunities. In addition, we support industry memberships and certifications such as Life Insurance Marketing and Research Association (LIMRA), Life Office Management Association (LOMA) and Society of Actuaries (SOA), among others.

# 89% of employees agree

"My direct leader expects and supports my continuous learning."

– Great Place to Work survey 2024<sup>3</sup>



3. GPTW® Certified, July 2017–August 2025. 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 Financial was certified based on the results of the survey and company-provided data on August 6, 2024.

# From college intern to senior vice president: Kristin Ferguson's 23-year career

Kristin Ferguson, senior vice president of Individual Solutions, celebrated 23 years with the company in 2024. She started as a college intern and has enjoyed every step of her journey, staying motivated and inspired by a desire to make an impact. Named a Women in Business Honoree by the Minneapolis-St. Paul Business Journal in 2024, Kristin is responsible for leading all aspects of our Individual Solutions business, from product development and risk management to sales and distribution.

[!\[\]\(2bdfe261b986065ee0ac76460d6528c9\_img.jpg\) Learn more about Kristin's career](#)



## Internal-first hiring

It doesn't take long to meet a Securian Financial employee with an interesting internal career path. It's evidence of our long-standing commitment to building rewarding careers through a supportive culture and opportunities for employees to grow, develop new skills and build expertise. Our internal-first hiring strategy emphasizes mobility and opportunity, and supportive career resources empower employees to follow their interests and aspirations.





# Total Rewards

We believe in supporting our employees holistically, which is reflected in our Total Rewards program. Built with flexibility and choice in mind, we support what is important to our employees.



## Compensation

Compensation is a critical part of the Total Rewards program and is integral to how we attract and retain highly engaged employees. We frequently benchmark our compensation framework against industry competitors and the general market. When paired with a commitment to performance enablement and talent development, it helps employees understand how performance is rewarded in alignment with strategic priorities and success metrics. Our compensation includes both base pay and incentive pay for eligible employees to reward them for organizational and individual performance.



## Financial security

We offer financial security through our 401(k), performance share plan (PSP) and our defined benefit retirement plan (pension), a rarity in today's marketplace. Our profit-sharing plan is a unique plan that combines our 401(k) with profit-sharing. Employees' contributions are supplemented by an annual profit-sharing distribution from the company. Securian Financial has made profit-sharing distributions to employees every year since 1974.



## Health and wellness

We offer robust health care coverage – including medical, dental and vision plans – for eligible full- and part-time employees. Securian Financial covers a substantial portion of the medical and dental premiums, and employees benefit by paying premiums pre-tax at group rates for all insurance coverage.

We believe in and support employee wellness through a variety of programs. Our Employee Assistance Program (EAP) supports emotional health and financial health through counseling, financial and legal information, and childcare and eldercare resources. We also offer frequent fitness programs, pregnancy support, cancer care support, tobacco cessation support and more to help employees in their wellness journeys.



## Time off

Taking time off to rest and recharge is important for overall well-being, and we encourage our employees to use this time as they need. We offer generous time off through vacation, paid holidays, volunteer paid time off and several leave programs – including bereavement, caregiver, family, medical and military – as well as short-term disability and other programs.

## 51 consecutive years

Securian Financial has made profit-sharing distributions to employees.



# Caregiver leave program

A Securian Financial survey<sup>4</sup> of caregivers across the United States confirms that American workers are taking on more caregiving responsibilities — and they expect support from their employers.

Our caregiver leave program, launched in June 2022, provides financial security to employees when they are unable to work due to a serious health condition of a spouse, domestic partner, child or parent. Full-time and part-time benefits-eligible employees can take up to four weeks of paid leave equal to 100 percent of their base salary. In 2024, nearly 100 employees used caregiver leave benefits, with an average of 11 days of paid time to care for their family members.

[!\[\]\(0f848bbd71cef6b345273b16f905912a\_img.jpg\) Learn more about the survey](#)

4. Securian Financial conducted a survey of 1,759 Americans employed full time who are caregivers. The survey examined the whole-person wellness challenges of caregiving and what benefits from employers would be most helpful. April 2024.

# Diversity, equity and inclusion

We believe that all employees are their best when they can be themselves, knowing that their voices are heard and that they matter. With that belief, we are committed to fostering a culture of belonging; doing so is consistent with our values and helps us retain high-performing talent.

We believe high-performing, diverse teams drive better decisions, better solutions and better business outcomes – for our clients, our employees and our company. Our Diversity, Equity and Inclusion program is an inclusive, merit-based approach to attracting, retaining and developing top talent.

## Diversity, Equity and Inclusion Council

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

 [Meet the Council](#)

## 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.

	Male	Female	White	People of color*	Other*
Board of directors**	55%	45%	91%	9%	0%
Officers	56%	44%	90%	7%	3%
Leaders of people	51%	49%	90%	8%	2%
Individual contributors	45%	55%	85%	14%	1%
<b>All</b>	<b>42%</b>	<b>58%</b>	<b>81%</b>	<b>18%</b>	<b>1%</b>

\*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 March 31, 2025, aligned with board appointment cycle.



## Employee resource groups

Our employee resource groups (ERGs) play a crucial role in advancing our business and culture. They are invaluable sounding boards that provide ideas and innovation, as well as opportunities for learning and connecting within Securian Financial and in the community. Executive sponsors, the Diversity, Equity and Inclusion team and Council collaborate with our ERGs to collectively drive initiatives forward. All employees are welcome and encouraged to participate in our ERGs.

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

**Multicultural Network** – Multicultural employees and allies explore educational opportunities and build relationships and peer support to enhance their careers and personal lives.

**Pride** – Develops a community for LGBTQ+ employees and allies, offers education for all employees and supports the Twin Cities LGBTQ+ community.

**Service Members and Veterans** – Veterans, current service members and military supporters build relationships and enhance veteran recruitment, morale and retention within the military community at Securian Financial.

**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 through experiences together and with allies.

“

We continue our commitment and passion toward inclusion practices across our workforce and business. The principles that guide our programs are consistent with our purpose of building secure tomorrows. We know a diverse and inclusive workforce helps us attract and retain a high-performing team that helps us meet the needs of our business.”

– Tariq Malik,  
second vice president and  
chief diversity officer

## ERG highlights

125

events and learning opportunities were hosted by ERGs during the year

58%

of employees took part in one or more ERG events or learning opportunities

1,796

hours volunteered by our ERGs



### ERG mentorship program

Our pilot mentorship program was a success and is expanding in 2025. There were 23 mentor-employee pairings, and more than 90 percent of participants found the one-on-one sessions with their mentors to be valuable. Offered to anyone in an ERG, the program provides mentorship focused on career exploration, general development, or specific skill development depending on the goals and passions of the mentee or mentor. The program includes a robust application and matching process, added opportunities for networking and program activities for the full cohort.

### Annual Care Campaign

Who cares? We do! Caring for others is one of our values and part of the fabric of who we are – and we celebrate that during our annual Care Campaign. Over 40 percent of employees took part in activities and volunteer events throughout the campaign. Employees had opportunities to get to know the ERGs, thank their colleagues through appreciation events and donate their time to helping the community.

### Caregiver’s Support Group

Sometimes it’s a big help just to know you’re not alone. Our new Caregiver’s Support Group, created and supported by our Mental Wellness and Disability ERG, provides community and resources for employees who care for someone with a mental illness or disability. Through monthly meetings, they discuss topics like self-care, advocating as a caregiver, and the joys and challenges of caring for loved ones. An internal message board helps members stay connected and supported between meetings.



# Recognition



## 8th consecutive year as a certified Great Place to Work

We're a great place to work! For eight consecutive years, we've achieved Great Place to Work® certification, based on company-provided data and results of the Great Place to Work Trust Index™ survey. Participation was high at 86 percent, and 72 percent of respondents agreed that "Securian Financial is a great place to work."<sup>5</sup>



## Best Place to Work for Disability Inclusion

We're proud to have received accolades for how we serve those living with disabilities. For the first time, we took part in the Disability Equality Index® (the Index) and were named a "Best Place to Work for Disability Inclusion." Participating companies receive a score on a scale of zero to 100, with those earning 80 and above recognized. Securian Financial scored 90 on the Index. The Index, created in 2015, was developed as a joint initiative of Disability: IN and the Association of People with Disabilities.



## Equality 100 Award from Human Rights Campaign

We were pleased to again receive a perfect score of 100 on the 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+) employees. To earn the top rating, Securian Financial has taken concrete steps to establish and implement comprehensive policies, benefits and practices that ensure greater equity for LGBTQ+ employees and their families.<sup>6</sup>



## Above and Beyond Award for support of employees in the Guard and Reserves

We support our troops, and we're recognized for that. We are proud to be honored by the Department of Defense for our support of employees who serve in the National Guard and Reserves. The Above and Beyond Award recognizes employers who have gone above and beyond the legal requirements of the Uniformed Services Employment and Reemployment Rights Act by providing employees who serve additional, non-mandated benefits such as differential or full pay to offset lost wages, extended health and other benefits.

5. GPTW® Certified July 2017-August 2025. 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 Financial was certified based on the results of the survey and company-provided data on August 6, 2024.

6. Securian Financial has participated in the Corporate Equality Index since 2020.

# Board of directors

As of March 31, 2025

## Mary K. Brainerd

Retired President and Chief Executive Officer  
HealthPartners  
Bloomington, Minnesota

### Committees:

Audit (Chair); Executive; Investment

## Jay D. Debertin

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

### Committees:

Human Resources and Compensation;  
Investment; Non-Overlapping Directors

## Benjamin G. S. Fowke, III

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

### Committees:

Audit; Executive; Human Resources and  
Compensation (Chair)

## Sara H. Gavin

Retired Chief Client Officer  
Weber Shandwick  
New York, New York

### Committees:

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

## 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:

Executive; Investment; Nominating and Governance

## Darryl R. Jackson

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

### Committees:

Audit; Nominating and Governance;  
Non-Overlapping Directors

## James P. Kolar

Retired Central Market Managing Partner  
PwC  
Chicago, Illinois

### Committees:

Audit; Human Resources and Compensation

## Trudy A. Rautio

Retired President and Chief Executive Officer  
Carlson  
Minnetonka, Minnesota

### Committees:

Audit; Executive; Investment (Chair)

## Susan M. Reibel

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

### Committees:

Audit; Investment

## Elizabeth A. Simermeyer

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

### Committees:

Audit; Nominating and Governance;  
Non-Overlapping Directors

# Glossary of terms

Scope 1 – Direct emissions Securian Financial 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

A location-based approach to tracking greenhouse gas emissions is based on average emissions from grids where energy consumption occurs.

A market-based approach to tracking greenhouse gas emissions is based on emissions from utility providers from which Securian Financial 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.

TCO<sub>2e</sub> or metric tons of carbon 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 Financial Life Insurance Company, a New York authorized insurer. Variable products are distributed by Securian Financial Services, Inc., member FINRA.



PREPARE  
PROTECT  
SECURE

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

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