

# The Standard: Built on a Foundation of Financial Strength



The Standard was founded in 1906 and our fiscally prudent management approach has helped us take advantage of opportunities and navigate periods of volatility, always ensuring we can keep our financial commitments and grow profitably. This approach is built on the strength of our disciplined financial practices, our sound investment strategies, a unique mix of high-performing businesses, strong products and services and deep expertise. In addition, The Standard is in a period of accelerated growth due to strategic M&A activity and a continued focus on organic growth. We are gaining market share and scalability in group insurance and expanding our benefits distribution channel through innovative partnerships, increasing retirement assets under administration and continuing to add new products and employees to meet and exceed the expectations of our customers.

## Bond Portfolio

Our bond portfolio is strong. Our strategy is to maintain a diversified portfolio of high-quality, fixed-maturity securities to keep us well protected should any industries experience difficulties. As of Dec. 31, 2024, we have:

- A \$14.86 billion portfolio
- An average portfolio credit quality rating of “A” as measured by Standard & Poor’s

## Commercial Mortgage Loan Portfolio

Our commercial mortgage loans have consistently provided a superior balance of risk and return. We offer small commercial mortgage loans to borrowers who want a fixed rate over time, and we rigorously underwrite every commercial mortgage loan we make. The quality of our commercial mortgage loan portfolio is excellent as demonstrated by delinquency rates better than industry rates for an extended period. As of Dec. 31, 2024, we have:

- An \$11.95 billion portfolio (on approximately 6,100 loans)
- An average loan size of approximately \$2.0 million

## Financial Strength Ratings

In the July 2023 issue of *Best’s Review*, A.M. Best Company recognized Standard Insurance Company for maintaining a financial strength rating of “A” or higher each year since 1928, the first year of A.M. Best’s ratings.

The Standard is honored to be among one of only eight life and health insurers to achieve an “A” rating or higher for each of the past 95 years. Given rapidly evolving markets, changing customer needs and challenging economic times, we are proud of this longstanding track record of financial strength.

### Standard Insurance Company Financial Strength Ratings

A+ (Strong) by Standard & Poor’s Fifth of 20 ratings

A1 (Good) by Moody’s Fifth of 21 ratings

A (Excellent) by A.M. Best\* Third of 13 ratings

As of May 2025

\* Rating includes The Standard Life Insurance Company of New York and American Heritage Life Insurance Company

## Balance Sheet as of Dec. 31, 2024

Assets	\$47.93 billion
Fixed-Maturity Securities	52.3% of cash and investments
A- or higher	65.8%
BBB- to BBB+	28.9%
BB- to BB+	3.1%
B+ or lower	2.2%
Commercial Mortgage Loans	42.0% of cash and investments
Real Estate and Other Invested Assets	1.5% of cash and investments
Cash and Cash Equivalents	4.2% of cash and investments
Portfolio Yields	

Fixed-Maturity Securities	4.39%
Commercial Mortgage Loans	5.59%

Capital and surplus of the insurance subsidiaries was in excess of 430% of the company action level risk-based capital required by regulators.

## Corporate Profile

StanCorp Financial Group, Inc., through its subsidiaries marketed as The Standard — Standard Insurance Company, The Standard Life Insurance Company of New York, Standard Retirement Services, StanCorp Mortgage Investors, StanCorp Real Estate, StanCorp Equities and American Heritage Life Insurance Company — is a leading provider of financial products and services with more than 13 million customers. StanCorp's subsidiaries offer group and individual disability insurance, group life and accidental death and dismemberment insurance, group dental and group vision insurance, group accident, critical illness and hospital indemnity insurance, absence management services and paid family leave services, retirement plans products and services, individual annuities, and the origination and servicing of fixed-rate commercial mortgage loans. For more information about StanCorp Financial Group, Inc., visit the Investor Relations pages on [standard.com](http://standard.com).

StanCorp Financial Group became part of the Meiji Yasuda family of companies in 2016. The Standard serves as Meiji Yasuda's primary U.S. presence and partner, maintaining its Portland, Oregon, operations and headquarters as well as its employees, management team, brand, product mix, distribution channels and community support.

Meiji Yasuda and The Standard are both leaders in group benefit insurance in their respective markets. Meiji Yasuda, a mutual company owned by policyholders, was founded in 1881 and is headquartered in Tokyo. It is the oldest and third-largest life insurance company in Japan, with the largest share of group insurance in the Japanese market. With more than 52,000 employees and 12 million customers, Meiji Yasuda specializes in group and individual life insurance, bancassurance and group annuity products, and has assets of \$312 billion and premium income of \$22.0 billion as of March 31, 2024. In addition to Japan, Meiji Yasuda has insurance operations throughout the U.S., Poland, China and Thailand.

Except where indicated, data represents consolidated results for StanCorp Financial Group, Inc.

The Standard is a marketing name for StanCorp Financial Group, Inc., and its subsidiaries. Insurance products are offered by Standard Insurance Company of Portland, Oregon, and American Heritage Life Insurance Company of Jacksonville, Florida, in all states except New York, where insurance products are offered by The Standard Life Insurance Company of New York of White Plains, New York. Products are not available in all states. Product features vary by state and company and are solely the responsibility of each subsidiary. Each company is solely responsible for its own financial condition. Standard Insurance Company and American Heritage Life Insurance Company are licensed to solicit insurance business in all states except New York.