

**ANNUAL STATEMENT**

**OF THE**

**MINNESOTA LIFE INSURANCE COMPANY**

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

Minnesota

FOR THE YEAR ENDED  
DECEMBER 31, 2021

LIFE, ACCIDENT AND HEALTH

FRATERNAL BENEFIT SOCIETIES

**2021**



LIFE, AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2021
OF THE CONDITION AND AFFAIRS OF THE

Minnesota Life Insurance Company

NAIC Group Code 0869 (Current) 0869 (Prior) NAIC Company Code 66168 Employer's ID Number 41-0417830
Organized under the Laws of Minnesota State of Domicile or Port of Entry MN
Country of Domicile United States of America
Licensed as business type: Life, Accident and Health [ X ] Fraternal Benefit Societies [ ]
Incorporated/Organized 08/06/1880 Commenced Business 08/06/1880
Statutory Home Office 400 Robert Street North St. Paul, MN, US 55101-2098
Main Administrative Office 400 Robert Street North St. Paul, MN, US 55101-2098
651-665-3500
Mail Address 400 Robert Street North St. Paul, MN, US 55101-2098
Primary Location of Books and Records 400 Robert Street North St. Paul, MN, US 55101-2098
651-665-5678
Internet Website Address www.securian.com
Statutory Statement Contact Nicholas David Boehland 651-665-5678
nicholas.boehland@securian.com 651-665-7938

OFFICERS

Chairman, President & CEO Christopher Michael Hilger
2nd Vice President & Treasurer Ted James Nistler
Sr VP, Gen Counsel & Secretary Renee Denise Montz #
Executive VP & CFO Warren John Zaccaro

OTHER

Table listing other officers: Rick Lynn Ayers, Vice President; George Ignatius Connolly, Executive Vice President; John Anthony Yaggy, Vice President & Controller; Robert John Ehren, Senior Vice President; Siddharth Subhash Gandhi, Senior Vice President; William Michael Gould, Senior Vice President; Anthony Joseph Martins, Vice President; Bruce Paul Shay, Executive Vice President; Paul Ellsworth Rudeen, Vice President and Actuary; Suzette Louise Huovinen, Senior Vice President; Kristi Lee Fox, Senior Vice President & CHRO; Peter Gordon Berlute, Vice President; Barbara Ann Baumann, Vice President; Mark James Geldernick, Vice President & CRO; Richard Alan Binger, Vice President; Karen Ann Leighton, Vice President; David Anthony Seidel, Vice President & Chief Actuary; Craig Michael Stapleton-Corcoran, Vice President; Susan Marie Munson-Regala, Vice President; Sean Mitchell O'Connell #, Vice President & CIO; Jennifer Lynne Pedigo, Vice President; Gary Roger Christensen #, Executive Legal Advisor

DIRECTORS OR TRUSTEES

Table listing directors or trustees: Robert Leo Senkler; Warren John Zaccaro; Sara Hietpas Gavin; Eric Byck Goodman; Bruce Paul Shay; Trudy Ann Rautio; Mary Keith Brainerd; Gary Roger Christensen; Christopher Michael Hilger; Benjamin Gwynn Stonestreet Fowke III; Ekaterina Ognianova Walsh #; Kevin Fulbright Warren #

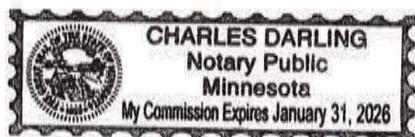
State of Minnesota County of Ramsey SS

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Signatures of Christopher Michael Hilger, Renee Denise Montz, and Ted James Nistler with their respective titles: Chairman, President & CEO; Sr VP, Gen Counsel & Secretary; 2nd Vice President & Treasurer

Subscribed and sworn to before me this 01 day of February 2022
Charles Darling Notary Public January 31, 2026

- a. Is this an original filing? Yes [ X ] No [ ]
b. If no,
1. State the amendment number.....
2. Date filed.....
3. Number of pages attached.....



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	22,604,905,627		22,604,905,627	20,270,888,806
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	103,890,076		103,890,076	66,218,037
2.2 Common stocks .....	1,018,677,733	10,153	1,018,667,580	930,848,548
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....	4,797,976,497		4,797,976,497	4,591,098,026
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances) .....	51,907,350		51,907,350	55,505,414
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....				
5. Cash (\$ .....1,314,469 , Schedule E - Part 1), cash equivalents (\$ .....316,966,569 , Schedule E - Part 2) and short-term investments (\$ .....17,148,932 , Schedule DA) .....	335,429,971		335,429,971	230,319,005
6. Contract loans (including \$ ..... premium notes) .....	689,339,973	4,441,122	684,898,851	643,005,934
7. Derivatives (Schedule DB) .....	1,051,917,663		1,051,917,663	1,392,415,766
8. Other invested assets (Schedule BA) .....	1,424,325,125	1,383,007	1,422,942,118	1,065,977,278
9. Receivables for securities .....	3,710,471	806,584	2,903,887	88,493,974
10. Securities lending reinvested collateral assets (Schedule DL) .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	32,082,080,486	6,640,866	32,075,439,620	29,334,770,788
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	212,297,802	685,496	211,612,306	202,825,204
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	88,531,469	1,524,431	87,007,039	252,561,735
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	99,853,888		99,853,888	99,025,789
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	335,909,343		335,909,343	87,531,473
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....	68,086,868		68,086,868	128,554,275
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....	44,480,725		44,480,725	12,108,983
18.2 Net deferred tax asset .....	66,330,085		66,330,085	86,875,858
19. Guaranty funds receivable or on deposit .....	2,740,471		2,740,471	3,372,282
20. Electronic data processing equipment and software .....	79,960,762	68,772,329	11,188,433	11,724,645
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	50,289,683	50,289,683		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	8,376,041		8,376,041	
24. Health care (\$ ..... ) and other amounts receivable .....	29,583,651	29,583,651		
25. Aggregate write-ins for other than invested assets .....	60,245,737	31,034,664	29,211,073	32,726,826
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	33,228,767,012	188,531,119	33,040,235,892	30,252,077,858
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	33,956,122,023		33,956,122,023	29,949,850,299
28. Total (Lines 26 and 27) .....	67,184,889,035	188,531,119	66,996,357,915	60,201,928,157
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....				
2501. Prepaid Expenses .....	31,034,664	31,034,664		
2502. Net Goodwill .....	18,661,877		18,661,877	24,883,077
2503. Miscellaneous Receivables .....	10,549,196		10,549,196	7,843,749
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	60,245,737	31,034,664	29,211,073	32,726,826

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ .....25,557,448,691 (Exh. 5, Line 9999999) less \$ ..... included in Line 6.3 (including \$ .....5,563,146 Modco Reserve) .....	25,557,448,692	22,867,110,556
2. Aggregate reserve for accident and health contracts (including \$ .....31,910,302 Modco Reserve) .....	181,466,181	164,219,110
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ ..... Modco Reserve) .....	1,612,987,764	1,593,243,370
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11) .....	396,100,870	476,064,202
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11) .....	100,498,149	82,721,119
5. Policyholders' dividends/refunds to members \$ ..... and coupons \$ ..... due and unpaid (Exhibit 4, Line 10) .....	68,713	199,769
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ ..... Modco) .....	14,637,481	16,314,006
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ ..... Modco) .....	16,462,520	18,027,752
6.3 Coupons and similar benefits (including \$ ..... Modco) .....		
7. Amount provisionally held for deferred dividend policies not included in Line 6 .....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ .....44,879 discount; including \$ .....7,222 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14) .....	1,685,243	32,929,988
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts .....		
9.2 Provision for experience rating refunds, including the liability of \$ ..... accident and health experience rating refunds of which \$ ..... is for medical loss ratio rebate per the Public Health Service Act .....	(19,706,473)	(28,751,641)
9.3 Other amounts payable on reinsurance, including \$ ..... assumed and \$ .....99,793,733 ceded .....	99,793,733	83,347,334
9.4 Interest maintenance reserve (IMR, Line 6) .....	42,372,972	31,925,961
10. Commissions to agents due or accrued-life and annuity contracts \$ .....14,714,973 accident and health \$ .....790,419 and deposit-type contract funds \$ .....	15,505,391	8,342,858
11. Commissions and expense allowances payable on reinsurance assumed .....	10,750,334	11,127,098
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7) .....	135,994,224	109,693,414
13. Transfers to Separate Accounts due or accrued (net) (including \$ ..... accrued for expense allowances recognized in reserves, net of reinsured allowances) .....	(271,232,144)	(293,072,660)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6) .....	10,768,324	9,319,455
15.1 Current federal and foreign income taxes, including \$ ..... on realized capital gains (losses) .....		
15.2 Net deferred tax liability .....		
16. Unearned investment income .....	271,399	314,589
17. Amounts withheld or retained by reporting entity as agent or trustee .....	7,787,654	8,148,269
18. Amounts held for agents' account, including \$ ..... agents' credit balances .....		
19. Remittances and items not allocated .....	92,630,665	145,319,429
20. Net adjustment in assets and liabilities due to foreign exchange rates .....	60,287	248,110
21. Liability for benefits for employees and agents if not included above .....	90,846,710	80,534,381
22. Borrowed money \$ .....120,000,000 and interest thereon \$ .....0 .....	120,000,000	95,000,000
23. Dividends to stockholders declared and unpaid .....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7) .....	451,593,192	378,709,050
24.02 Reinsurance in unauthorized and certified (\$ ..... ) companies .....	3,053,624	8,720,124
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$ ..... ) reinsurers .....	295,999,256	126,729,376
24.04 Payable to parent, subsidiaries and affiliates .....		3,789,643
24.05 Drafts outstanding .....		
24.06 Liability for amounts held under uninsured plans .....		
24.07 Funds held under coinsurance .....		
24.08 Derivatives .....	547,297,612	705,705,370
24.09 Payable for securities .....	140,519,499	3,540,289
24.10 Payable for securities lending .....		
24.11 Capital notes \$ ..... and interest thereon \$ ..... .....		
25. Aggregate write-ins for liabilities .....	7,588,894	178,641,935
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) .....	29,663,250,768	26,918,162,255
27. From Separate Accounts Statement .....	33,930,177,070	29,920,159,875
28. Total liabilities (Lines 26 and 27) .....	63,593,427,838	56,838,322,130
29. Common capital stock .....	5,000,000	5,000,000
30. Preferred capital stock .....		
31. Aggregate write-ins for other than special surplus funds .....		
32. Surplus notes .....	118,000,000	118,000,000
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1) .....	316,540,267	216,540,267
34. Aggregate write-ins for special surplus funds .....	(132,948,858)	(132,692,399)
35. Unassigned funds (surplus) .....	3,096,338,668	3,156,758,158
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 29 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 30 \$ ..... ) .....		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ .....25,944,953 in Separate Accounts Statement) .....	3,397,930,077	3,358,606,026
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55) .....	3,402,930,077	3,363,606,026
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) .....	66,996,357,915	60,201,928,157
<b>DETAILS OF WRITE-INS</b>		
2501. Accrued interest on policy and contract funds/claims .....	7,577,177	5,974,615
2502. Miscellaneous Investment liability .....	11,717	172,667,320
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	7,588,894	178,641,935
3101. ....		
3102. ....		
3103. ....		
3198. Summary of remaining write-ins for Line 31 from overflow page .....		
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above) .....		
3401. Deferred gain on reinsurance .....	24,051,142	23,307,601
3402. Deferred tax valuation adjustment .....	(157,000,000)	(156,000,000)
3403. ....		
3498. Summary of remaining write-ins for Line 34 from overflow page .....		
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....	(132,948,858)	(132,692,399)

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SUMMARY OF OPERATIONS**

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11) .....	7,746,568,088	7,663,659,699
2. Considerations for supplementary contracts with life contingencies .....		
3. Net investment income (Exhibit of Net Investment Income, Line 17) .....	1,101,387,368	977,576,211
4. Amortization of Interest Maintenance Reserve (IMR, Line 5) .....	(1,424,745)	(5,150,294)
5. Separate Accounts net gain from operations excluding unrealized gains or losses .....		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1) .....	40,480,560	45,109,152
7. Reserve adjustments on reinsurance ceded .....	9,129,161	(189,568)
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts .....	303,673,324	278,610,903
8.2 Charges and fees for deposit-type contracts .....	5,925,719	3,751,282
8.3 Aggregate write-ins for miscellaneous income .....	74,438,980	94,151,824
9. Total (Lines 1 to 8.3) .....	9,280,178,455	9,057,519,209
10. Death benefits .....	1,263,454,430	1,707,434,342
11. Matured endowments (excluding guaranteed annual pure endowments) .....	(571,504)	778,753
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8) .....	378,074,055	332,646,584
13. Disability benefits and benefits under accident and health contracts .....	140,941,809	126,654,923
14. Coupons, guaranteed annual pure endowments and similar benefits .....		
15. Surrender benefits and withdrawals for life contracts .....	4,090,817,925	6,423,987,108
16. Group conversions .....		
17. Interest and adjustments on contract or deposit-type contract funds .....	64,130,988	62,203,119
18. Payments on supplementary contracts with life contingencies .....	2,659,536	2,409,491
19. Increase in aggregate reserves for life and accident and health contracts .....	2,725,664,134	2,574,325,153
20. Totals (Lines 10 to 19) .....	8,665,171,373	11,230,439,473
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1) .....	479,617,389	415,538,749
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1) .....	69,149,659	67,543,556
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Cols. 1, 2, 3, 4 and 6) .....	664,331,320	635,126,637
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5) .....	100,763,537	93,867,581
25. Increase in loading on deferred and uncollected premiums .....	2,154,784	6,071,062
26. Net transfers to or (from) Separate Accounts net of reinsurance .....	(115,791,049)	(3,316,592,411)
27. Aggregate write-ins for deductions .....	1,107,605	28,195,209
28. Totals (Lines 20 to 27) .....	9,866,504,619	9,160,189,856
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) .....	(586,326,165)	(102,670,647)
30. Dividends to policyholders and refunds to members .....	32,106,128	34,727,688
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) .....	(618,432,293)	(137,398,335)
32. Federal and foreign income taxes incurred (excluding tax on capital gains) .....	(140,253,304)	(42,377,068)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) .....	(478,178,989)	(95,021,267)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 85,827,258 (excluding taxes of \$ 2,398,324 transferred to the IMR) .....	453,114,013	85,830,539
35. Net income (Line 33 plus Line 34) .....	(25,064,975)	(9,190,728)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2) .....	3,363,606,026	3,148,865,041
37. Net income (Line 35) .....	(25,064,975)	(9,190,728)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 10,928,317 .....	53,053,936	143,381,034
39. Change in net unrealized foreign exchange capital gain (loss) .....	(1,796,966)	1,758,852
40. Change in net deferred income tax .....	(8,945,839)	22,246,774
41. Change in nonadmitted assets .....	(21,746,107)	42,878,114
42. Change in liability for reinsurance in unauthorized and certified companies .....	5,666,501	(2,251,148)
43. Change in reserve on account of change in valuation basis, (increase) or decrease .....	33,305,825	96,658,839
44. Change in asset valuation reserve .....	(72,884,142)	(65,412,954)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1) .....		
46. Surplus (contributed to) withdrawn from Separate Accounts during period .....	3,971,303	6,654,880
47. Other changes in surplus in Separate Accounts Statement .....	(3,745,471)	(7,880,875)
48. Change in surplus notes .....		
49. Cumulative effect of changes in accounting principles .....		124,281,627
50. Capital changes:		
50.1 Paid in .....		
50.2 Transferred from surplus (Stock Dividend) .....		
50.3 Transferred to surplus .....		
51. Surplus adjustment:		
51.1 Paid in .....	100,000,000	
51.2 Transferred to capital (Stock Dividend) .....		
51.3 Transferred from capital .....		
51.4 Change in surplus as a result of reinsurance .....		
52. Dividends to stockholders .....	(8,401,768)	(1,966,603)
53. Aggregate write-ins for gains and losses in surplus .....	(14,088,246)	(136,416,826)
54. Net change in capital and surplus for the year (Lines 37 through 53) .....	39,324,051	214,740,985
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38) .....	3,402,930,077	3,363,606,026
<b>DETAILS OF WRITE-INS</b>		
08.301. Miscellaneous administrative and other fees .....	74,399,578	63,141,184
08.302. Reserve transfers .....	39,402	31,010,640
08.303. ....		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page .....		
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above) .....	74,438,980	94,151,824
2701. Funds Withheld Interest .....	364,064	11,388
2702. Deferred gain on reinsurance .....	743,541	28,183,821
2703. ....		
2798. Summary of remaining write-ins for Line 27 from overflow page .....		
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above) .....	1,107,605	28,195,209
5301. Change in liability for Pension Benefits .....	1,181,954	(3,724,427)
5302. Change in deferred gain on reinsurance .....	743,541	23,307,601
5303. Change in deferred tax valuation adjustment .....	(1,000,000)	(156,000,000)
5398. Summary of remaining write-ins for Line 53 from overflow page .....	(15,013,741)	
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above) .....	(14,088,246)	(136,416,826)

## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	7,900,990,670	7,636,162,604
2. Net investment income .....	1,120,933,434	974,520,405
3. Miscellaneous income .....	432,989,257	439,068,345
4. Total (Lines 1 through 3) .....	9,454,913,361	9,049,751,354
5. Benefit and loss related payments .....	6,246,240,358	8,466,575,831
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	(136,452,873)	(3,325,427,726)
7. Commissions, expenses paid and aggregate write-ins for deductions .....	1,270,489,249	1,225,635,279
8. Dividends paid to policyholders .....	35,478,941	38,627,196
9. Federal and foreign income taxes paid (recovered) net of \$ .....88,225,582 tax on capital gains (losses) .....	(23,004,402)	(3,991,919)
10. Total (Lines 5 through 9) .....	7,392,751,273	6,401,418,661
11. Net cash from operations (Line 4 minus Line 10) .....	2,062,162,088	2,648,332,693
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	3,572,720,557	3,265,049,568
12.2 Stocks .....	259,900,983	189,538,735
12.3 Mortgage loans .....	831,080,597	471,211,131
12.4 Real estate .....		
12.5 Other invested assets .....	237,885,406	119,456,433
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7 Miscellaneous proceeds .....	576,848,111	26,840,626
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	5,478,435,654	4,072,096,493
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	5,979,214,832	5,422,409,962
13.2 Stocks .....	218,916,025	206,648,291
13.3 Mortgage loans .....	1,038,038,071	913,419,111
13.4 Real estate .....		
13.5 Other invested assets .....	275,540,253	157,484,565
13.6 Miscellaneous applications .....		
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	7,511,709,181	6,699,961,929
14. Net increase (decrease) in contract loans and premium notes .....	42,661,370	54,440,117
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(2,075,934,897)	(2,682,305,553)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....	100,000,000	
16.3 Borrowed funds .....	25,000,000	
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	18,822,531	15,722,991
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied) .....	(24,938,756)	101,987,853
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	118,883,775	117,710,844
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	105,110,966	83,737,984
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	230,319,005	146,581,021
19.2 End of year (Line 18 plus Line 19.1) .....	335,429,971	230,319,005

Note: Supplemental disclosures of cash flow information for non-cash transactions:

--	--	--

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY  
**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY**

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts	7,746,568,088	1,872,877,947	861,746,845	503,213,546	4,098,449,458	410,280,292			
2. Considerations for supplementary contracts with life contingencies		XXX	XXX			XXX	XXX		XXX
3. Net investment income	1,101,387,368	582,367,194	81,005,324	136,883,285	290,664,805	10,466,760			
4. Amortization of Interest Maintenance Reserve (IMR)	(1,424,745)	(736,492)	(109,662)	(168,391)	(395,942)	(14,258)			
5. Separate Accounts net gain from operations excluding unrealized gains or losses							XXX		
6. Commissions and expense allowances on reinsurance ceded	40,480,560	11,828,382	19,241,731			9,410,447	XXX		
7. Reserve adjustments on reinsurance ceded	9,129,161		507,030			8,622,131	XXX		
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	303,673,324	101,183,375	18,781,662	97,678,662	86,029,625		XXX		
8.2 Charges and fees for deposit-type contracts	5,925,719	(20)		1,087	5,924,652	XXX	XXX		
8.3 Aggregate write-ins for miscellaneous income	74,438,980	19,165,942	11,811,268	26,175,438	12,392,062	4,894,270			
9. Totals (Lines 1 to 8.3)	9,280,178,455	2,586,686,328	992,984,198	763,783,627	4,493,064,660	443,659,642			
10. Death benefits	1,263,454,430	318,749,581	944,704,849			XXX	XXX		
11. Matured endowments (excluding guaranteed annual pure endowments)	(571,504)	(571,504)				XXX	XXX		
12. Annuity benefits	378,074,055	XXX	XXX	120,082,034	257,992,021	XXX	XXX		XXX
13. Disability benefits and benefits under accident and health contracts	140,941,809					140,941,809	XXX		
14. Coupons, guaranteed annual pure endowments and similar benefits							XXX		
15. Surrender benefits and withdrawals for life contracts	4,090,817,925	326,337,999	60,804,916	786,525,114	2,917,149,896	XXX	XXX		
16. Group conversions		(4,443,498)	4,443,498				XXX		
17. Interest and adjustments on contract or deposit-type contract funds	64,130,988	26,135,575	27,952,883	3,992,640	2,381,644	3,668,246	XXX		
18. Payments on supplementary contracts with life contingencies	2,659,536		2,277,009	382,517	10	XXX	XXX		
19. Increase in aggregate reserves for life and accident and health contracts	2,725,664,134	1,808,024,760	(32,377,505)	98,368,876	834,400,933	17,247,070	XXX		
20. Totals (Lines 10 to 19)	8,665,171,373	2,474,232,913	1,007,805,650	1,009,351,181	4,011,924,504	161,857,125	XXX		
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	479,617,389	222,298,175	24,378,713	36,195,116	18,658,236	178,087,149			XXX
22. Commissions and expense allowances on reinsurance assumed	69,149,659		65,669,553			3,480,106	XXX		
23. General insurance expenses and fraternal expenses	664,331,320	197,730,168	167,700,800	70,480,309	157,149,579	71,270,464			
24. Insurance taxes, licenses and fees, excluding federal income taxes	100,763,537	49,978,164	31,559,730	3,423,209	5,961,987	9,840,447			
25. Increase in loading on deferred and uncollected premiums	2,154,784	3,472,055	(1,636,832)			319,561	XXX		
26. Net transfers to or (from) Separate Accounts net of reinsurance	(115,791,049)	91,009,224	(31,858,310)	(474,354,679)	299,412,716		XXX		
27. Aggregate write-ins for deductions	1,107,605		1,107,605						
28. Totals (Lines 20 to 27)	9,866,504,618	3,038,720,699	1,264,726,909	645,095,136	4,493,107,022	424,854,852			
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(586,326,163)	(452,034,371)	(271,742,711)	118,688,491	(42,362)	18,804,790			
30. Dividends to policyholders and refunds to members	32,106,128	32,106,128					XXX		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(618,432,291)	(484,140,499)	(271,742,711)	118,688,491	(42,362)	18,804,790			
32. Federal income taxes incurred (excluding tax on capital gains)	(140,253,304)	(79,313,937)	(81,835,412)	20,959,968	(742,472)	678,549			
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(478,178,987)	(404,826,562)	(189,907,299)	97,728,523	700,110	18,126,241			
34. Policies/certificates in force end of year	4,646,595	376,507	1,150,153	72,220	90,688	2,957,027	XXX		
<b>DETAILS OF WRITE-INS</b>									
08.301. Miscellaneous administrative and other fees	74,399,578	19,165,942	11,775,566	26,175,438	12,392,062	4,890,570			
08.302. Reserve transfers	39,402		35,702			3,700			
08.303.									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page									
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	74,438,980	19,165,942	11,811,268	26,175,438	12,392,062	4,894,270			
2701. Funds Withheld Interest	364,064		364,064						
2702. Deferred gain on reinsurance	743,541		743,541						
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page									
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	1,107,605		1,107,605						

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY  
**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL LIFE INSURANCE (b)**

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts (a)	1,872,877,947		90,660,452	70,229,401	1,125,188,670	240,586,107	11,369,471	334,956,601			(112,755)	
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	582,367,194		43,194,411	11,540,292	394,098,107	86,258,538		25,978,051			21,297,795	
4. Amortization of Interest Maintenance Reserve (IMR)	(736,492)		(53,874)	(15,584)	(507,204)	(113,511)		(43,549)			(2,770)	
5. Separate Accounts net gain from operations excluding unrealized gains or losses												
6. Commissions and expense allowances on reinsurance ceded	11,828,382		(23,238)	10,505,483	723,689	86,907		43,590	491,951			
7. Reserve adjustments on reinsurance ceded												
8. Miscellaneous Income:												
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	101,183,375								101,183,375			
8.2 Charges and fees for deposit-type contracts	(20)			(20)								
8.3 Aggregate write-ins for miscellaneous income	19,165,942		91,891	(28,892)	2,663,550	184,852	2,020,865	12,775,444			1,458,232	
9. Totals (Lines 1 to 8.3)	2,586,686,328		133,869,642	92,230,680	1,522,166,812	327,002,893	13,433,926	475,341,873			22,640,502	
10. Death benefits	318,749,581		107,276,861	29,598,354	76,348,626	10,704,792	3,983,387	90,837,647			(86)	
11. Matured endowments (excluding guaranteed annual pure endowments)	(571,504)		(571,504)									
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts												
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	326,337,999		44,769,626	209,920	109,232,520	18,171,560	1,734,144	152,220,229				
16. Group conversions	(4,443,498)										(4,443,498)	
17. Interest and adjustments on contract or deposit-type contract funds	26,135,575		2,155,017	(692,409)	22,379,424	202,700	(34,675)	(219,110)			2,344,628	
18. Payments on supplementary contracts with life contingencies												
19. Increase in aggregate reserves for life and accident and health contracts	1,808,024,760		(60,187,522)	5,048,496	1,461,611,060	259,627,567	33,825,209	107,918,573			181,377	
20. Totals (Lines 10 to 19)	2,474,232,913		93,442,478	34,164,361	1,669,571,630	288,706,619	39,508,065	350,757,339			(1,917,579)	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	222,298,175		2,675,116	14,124,079	126,279,053	29,234,465	730,866	49,383,007			(128,411)	XXX
22. Commissions and expense allowances on reinsurance assumed												
23. General insurance expenses	197,730,168		57,990,569	13,007,418	65,012,462	15,503,965	288,255	23,423,602			22,503,897	
24. Insurance taxes, licenses and fees, excluding federal income taxes	49,978,164		1,194,772	3,237,529	23,419,465	5,460,432		7,212,290			9,453,676	
25. Increase in loading on deferred and uncollected premiums	3,472,055		(969,310)	1,880,839	183,670	1,179,922		1,196,934				
26. Net transfers to or (from) Separate Accounts net of reinsurance	91,009,224							91,009,224				
27. Aggregate write-ins for deductions												
28. Totals (Lines 20 to 27)	3,038,720,699		154,333,625	66,414,226	1,884,466,280	340,085,403	40,527,186	522,982,396			29,911,583	
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(452,034,371)		(20,463,983)	25,816,454	(362,299,468)	(13,082,510)	(27,093,260)	(47,640,523)			(7,271,081)	
30. Dividends to policyholders and refunds to members	32,106,128		31,907,591	7,344				(2,553)			193,746	
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(484,140,499)		(52,371,574)	25,809,110	(362,299,468)	(13,082,510)	(27,093,260)	(47,637,970)			(7,464,827)	
32. Federal income taxes incurred (excluding tax on capital gains)	(79,313,937)		(10,707,665)	8,726,966	(65,691,883)	145,684	(2,191,994)	(9,115,716)			(479,329)	
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(404,826,562)		(41,663,909)	17,082,144	(296,607,585)	(13,228,194)	(24,901,266)	(38,522,254)			(6,985,498)	
34. Policies/certificates in force end of year	376,507		64,278	156,235	78,692	13,985	2,695	60,598			24	
<b>DETAILS OF WRITE-INS</b>												
08.301. Miscellaneous administrative and other fees	19,165,942		91,891	(28,892)	2,663,550	184,852	2,020,865	12,775,444			1,458,232	
08.302. Reserve transfers												
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	19,165,942		91,891	(28,892)	2,663,550	184,852	2,020,865	12,775,444			1,458,232	
2701. Funds Withheld Interest												
2702. Deferred gain on reinsurance												
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)												

(a) Include premium amounts for preneed plans included in Line 1

(b) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected. Not applicable

(c) Individual and Group Credit Life are combined and included on The Company does not write Individual Credit Life business page. (Indicate whether included with Individual or Group.)

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**  
**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP LIFE INSURANCE (c)**

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	YRT Mortality Risk Only
1. Premiums for life contracts (b)	861,746,845	1,484,592	744,233,619	60,782,329		(176,371)	55,422,676		
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	81,005,324	317,824	72,050,556	4,456,420		2,730,133	1,450,391		
4. Amortization of Interest Maintenance Reserve (IMR)	(109,662)	(3,850)	(91,920)	(7,379)		(4,537)	(1,976)		
5. Separate Accounts net gain from operations excluding unrealized gains or losses									
6. Commissions and expense allowances on reinsurance ceded	19,241,731		7,628,715	1,712,285		730,829	9,169,902		
7. Reserve adjustments on reinsurance ceded	507,030						507,030		
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	18,781,662					18,781,662			
8.2 Charges and fees for deposit-type contracts									
8.3 Aggregate write-ins for miscellaneous income	11,811,268	6,597	1,027,659	15,277		434,184	10,327,551		
9. Totals (Lines 1 to 8.3)	992,984,198	1,805,163	824,848,629	66,958,932		22,495,900	76,875,574		
10. Death benefits	944,704,849	1,129,289	858,855,469	40,949,163		9,017,437	34,753,491		
11. Matured endowments (excluding guaranteed annual pure endowments)									
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts									
14. Coupons, guaranteed annual pure endowments and similar benefits									
15. Surrender benefits and withdrawals for life contracts	60,804,916	2,173,638	1,474,381	12,994,833		44,162,064			
16. Group conversions	4,443,498		4,489,632	(39,630)		(6,504)			
17. Interest and adjustments on contract or deposit-type contract funds	27,952,883	9,963	25,617,631	444,866		314,592	1,565,831		
18. Payments on supplementary contracts with life contingencies	2,277,009		2,277,009						
19. Increase in aggregate reserves for life and accident and health contracts	(32,377,505)	(845,831)	(13,352,171)	(14,327,078)		(5,905,913)	2,053,488		
20. Totals (Lines 10 to 19)	1,007,805,650	2,467,059	879,361,951	40,022,154		47,581,676	38,372,810		
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	24,378,713		16,438,835	150,818		359,247	7,429,813		XXX
22. Commissions and expense allowances on reinsurance assumed	65,669,553		60,471,256	3,978,130		178,834	1,041,333		
23. General insurance expenses	167,700,800	160,433	113,950,296	6,555,885		3,835,169	43,199,017		
24. Insurance taxes, licenses and fees, excluding federal income taxes	31,559,730	5,540	27,450,178	1,353,354		248,399	2,502,259		
25. Increase in loading on deferred and uncollected premiums	(1,636,832)	(14,587)	(1,626,626)				4,381		
26. Net transfers to or (from) Separate Accounts net of reinsurance	(31,858,310)					(31,858,310)			
27. Aggregate write-ins for deductions	1,107,605		1,118,876	(13,057)		1,786			
28. Totals (Lines 20 to 27)	1,264,726,909	2,618,445	1,097,164,766	52,047,284		20,346,801	92,549,613		
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(271,742,711)	(813,282)	(272,316,137)	14,911,648		2,149,099	(15,674,039)		
30. Dividends to policyholders and refunds to members									
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(271,742,711)	(813,282)	(272,316,137)	14,911,648		2,149,099	(15,674,039)		
32. Federal income taxes incurred (excluding tax on capital gains)	(81,835,412)	(287,443)	(77,278,256)	(521,852)		1,712,910	(5,460,771)		
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(189,907,299)	(525,839)	(195,037,881)	15,433,500		436,189	(10,213,268)		
34. Policies/certificates in force end of year	1,150,153	67	2,810	131		49	1,147,096		
<b>DETAILS OF WRITE-INS</b>									
08.301. Miscellaneous administrative and other fees	11,775,566	6,597	992,659	15,277		434,184	10,326,849		
08.302. Reserve transfers	35,702		35,000				702		
08.303. ....									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page									
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	11,811,268	6,597	1,027,659	15,277		434,184	10,327,551		
2701. Funds Withheld Interest	364,064		350,163	12,115		1,786			
2702. Deferred gain on reinsurance	743,541		768,713	(25,172)					
2703. ....									
2798. Summary of remaining write-ins for Line 27 from overflow page									
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	1,107,605		1,118,876	(13,057)		1,786			

(a) Includes the following amounts for FEGLI/SGLI: Line 1, Line 10, Line 16, Line 23, Line 24

(b) Include premium amounts for preneed plans included in Line 1

(c) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected. Not applicable

(d) Individual and Group Credit Life are combined and included on All the Group Credit Life business is reported in column 7. The Company does not sell Individual Credit Life business. page. (Indicate whether included with Individual or Group.)

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY  
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES (a)**

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuities)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for individual annuity contracts .....	503,213,546	20,315,075	87,619,225	300,475,816		94,803,430	
2. Considerations for supplementary contracts with life contingencies .....		XXX	XXX	XXX	XXX		XXX
3. Net investment income .....	136,883,285	12,456,592	34,778,288	16,010,183		14,908,731	58,729,491
4. Amortization of Interest Maintenance Reserve (IMR) .....	(168,391)	(41,692)	(51,554)	(19,988)		(55,157)	
5. Separate Accounts net gain from operations excluding unrealized gains or losses .....							
6. Commissions and expense allowances on reinsurance ceded .....							
7. Reserve adjustments on reinsurance ceded .....							
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts .....	97,678,662			93,867,839			3,810,823
8.2 Charges and fees for deposit-type contracts .....	1,087	6,179					(5,092)
8.3 Aggregate write-ins for miscellaneous income .....	26,175,438	70,909	87,682	25,881,370		95,769	39,708
9. Totals (Lines 1 to 8.3) .....	763,783,627	32,807,063	122,433,641	436,215,220		109,752,773	62,574,930
10. Death benefits .....							
11. Matured endowments (excluding guaranteed annual pure endowments) .....							
12. Annuity benefits .....	120,082,034	5,830	(199,939)	609,449		119,395,395	271,299
13. Disability benefits and benefits under accident and health contracts .....							
14. Coupons, guaranteed annual pure endowments and similar benefits .....							
15. Surrender benefits and withdrawals for life contracts .....	786,525,114	55,164,073	22,939,062	666,080,780		4,000	42,337,199
16. Group conversions .....							
17. Interest and adjustments on contract or deposit-type contract funds .....	3,992,640					3,992,640	
18. Payments on supplementary contracts with life contingencies .....	382,517					382,517	
19. Increase in aggregate reserves for life and accident and health contracts .....	98,368,876	(10,442,923)	96,171,752	(25,026,035)		37,666,082	
20. Totals (Lines 10 to 19) .....	1,009,351,181	44,726,980	118,910,875	641,664,194		161,440,634	42,608,498
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) .....	36,195,116	294,680	4,039,275	28,547,515		3,172,693	140,953
22. Commissions and expense allowances on reinsurance assumed .....							
23. General insurance expenses .....	70,480,309					4,459,548	66,020,761
24. Insurance taxes, licenses and fees, excluding federal income taxes .....	3,423,209					167,619	3,255,590
25. Increase in loading on deferred and uncollected premiums .....							
26. Net transfers to or (from) Separate Accounts net of reinsurance .....	(474,354,679)		(2,488,000)	(436,878,049)		(6,501,006)	(28,487,624)
27. Aggregate write-ins for deductions .....							
28. Totals (Lines 20 to 27) .....	645,095,136	45,021,660	120,462,150	233,333,660		162,739,488	83,538,178
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) .....	118,688,491	(12,214,597)	1,971,491	202,881,560		(52,986,715)	(20,963,248)
30. Dividends to policyholders and refunds to members .....							
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) .....	118,688,491	(12,214,597)	1,971,491	202,881,560		(52,986,715)	(20,963,248)
32. Federal income taxes incurred (excluding tax on capital gains) .....	20,959,968	(2,182,130)	(529,472)	29,528,020		(4,810,439)	(1,046,011)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) .....	97,728,523	(10,032,467)	2,500,963	173,353,540		(48,176,276)	(19,917,237)
34. Policies/certificates in force end of year .....	72,220	11,195	5,902	44,210		7,832	3,081
<b>DETAILS OF WRITE-INS</b>							
08.301. Miscellaneous administrative and other fees .....	26,175,438	70,909	87,682	25,881,370		95,769	39,708
08.302. Reserve transfers .....							
08.303. ....							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page .....							
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above) .....	26,175,438	70,909	87,682	25,881,370		95,769	39,708
2701. Funds Withheld Interest .....							
2702. Deferred gain on reinsurance .....							
2703. ....							
2798. Summary of remaining write-ins for Line 27 from overflow page .....							
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above) .....							

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected. Not applicable .....

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY  
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP ANNUITIES (a)**

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for group annuity contracts	4,098,449,458	465,645,157			2,932,098,664	700,705,637	
2. Considerations for supplementary contracts with life contingencies		XXX	XXX	XXX	XXX		XXX
3. Net investment income	290,664,805	103,717,808			65,825,188	121,121,809	
4. Amortization of Interest Maintenance Reserve (IMR)	(395,942)	(139,413)			(80,686)	(175,843)	
5. Separate Accounts net gain from operations excluding unrealized gains or losses							
6. Commissions and expense allowances on reinsurance ceded							
7. Reserve adjustments on reinsurance ceded							
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	86,029,625				86,029,625		
8.2 Charges and fees for deposit-type contracts	5,924,652	649,539			5,275,113		
8.3 Aggregate write-ins for miscellaneous income	12,392,062	237,585			11,853,574	300,903	
9. Totals (Lines 1 to 8.3)	4,493,064,660	570,110,676			3,101,001,478	821,952,506	
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits	257,992,021					257,992,021	
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts	2,917,149,896	235,321,773			2,681,046,574	781,549	
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds	2,381,644	850,830			544,104	986,710	
18. Payments on supplementary contracts with life contingencies	10					10	
19. Increase in aggregate reserves for life and accident and health contracts	834,400,933	303,240,205			(30,643,523)	561,804,251	
20. Totals (Lines 10 to 19)	4,011,924,504	539,412,808			2,650,947,155	821,564,541	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	18,658,236				18,257,986	400,250	
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses	157,149,579	4,811,553			148,123,597	4,214,429	
24. Insurance taxes, licenses and fees, excluding federal income taxes	5,961,987	169,184			4,572,876	1,219,927	
25. Increase in loading on deferred and uncollected premiums							
26. Net transfers to or (from) Separate Accounts net of reinsurance	299,412,716				299,412,716		
27. Aggregate write-ins for deductions							
28. Totals (Lines 20 to 27)	4,493,107,022	544,393,545			3,121,314,330	827,399,147	
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(42,362)	25,717,131			(20,312,852)	(5,446,641)	
30. Dividends to policyholders and refunds to members							
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(42,362)	25,717,131			(20,312,852)	(5,446,641)	
32. Federal income taxes incurred (excluding tax on capital gains)	(742,472)	73,009,976			(65,195,515)	(8,556,933)	
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	700,110	(47,292,845)			44,882,663	3,110,292	
34. Policies/certificates in force end of year	90,688	738			4,712	85,238	
<b>DETAILS OF WRITE-INS</b>							
08.301. Miscellaneous administrative and other fees	12,392,062	237,585			11,853,574	300,903	
08.302. Reserve transfers							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page							
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	12,392,062	237,585			11,853,574	300,903	
2701. Funds Withheld Interest							
2702. Deferred gain on reinsurance							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)							

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected. Not applicable

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY  
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH (a)**

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
1. Premiums for accident and health contracts	410,280,292									57,685,472	1,041,289		351,553,531
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	10,466,760									3,493,985	225,396		6,747,379
4. Amortization of Interest Maintenance Reserve (IMR)	(14,258)									(4,760)	(39)		(9,459)
5. Separate Accounts net gain from operations excluding unrealized gains or losses													
6. Commissions and expense allowances on reinsurance ceded	9,410,447									5,110,228	725,820	27,712	3,546,687
7. Reserve adjustments on reinsurance ceded	8,622,131									8,622,131			
8. Miscellaneous Income:													
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts													
8.2 Charges and fees for deposit-type contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3 Aggregate write-ins for miscellaneous income	4,894,270									91,504	477		4,802,289
9. Totals (Lines 1 to 8.3)	443,659,642									74,998,560	1,992,943	27,712	366,640,427
10. Death benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Matured endowments (excluding guaranteed annual pure endowments)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	140,941,809									15,440,153	307,367		125,194,289
14. Coupons, guaranteed annual pure endowments and similar benefits													
15. Surrender benefits and withdrawals for life contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions													
17. Interest and adjustments on contract or deposit-type contract funds	3,668,246									672,711	3,611		2,991,924
18. Payments on supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Increase in aggregate reserves for life and accident and health contracts	17,247,070									9,755,183	(888,822)		8,380,709
20. Totals (Lines 10 to 19)	161,857,125									25,868,047	(577,844)		136,566,922
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	178,087,149									5,723,775	648,698		171,714,676
22. Commissions and expense allowances on reinsurance assumed	3,480,106									653,844			2,826,262
23. General insurance expenses	71,270,464									42,847,756	928,152	9,678	27,484,878
24. Insurance taxes, licenses and fees, excluding federal income taxes	9,840,447									2,323,639	663,970	34,436	6,818,402
25. Increase in loading on deferred and uncollected premiums	319,561									(7,756)	1,159		326,158
26. Net transfers to or (from) Separate Accounts net of reinsurance													
27. Aggregate write-ins for deductions													
28. Totals (Lines 20 to 27)	424,854,852									77,409,305	1,664,135	44,114	345,737,298
29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28)	18,804,790									(2,410,745)	328,808	(16,402)	20,903,129
30. Dividends to policyholders and refunds to members													
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	18,804,790									(2,410,745)	328,808	(16,402)	20,903,129
32. Federal income taxes incurred (excluding tax on capital gains)	678,549									(2,196,315)	50,954	969	2,822,941
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	18,126,241									(214,430)	277,854	(17,371)	18,080,188
34. Policies/certificates in force end of year	2,957,027									868	14,233	609	2,941,317
<b>DETAILS OF WRITE-INS</b>													
08.301. Miscellaneous administrative and other fees	4,890,570									87,804	477		4,802,289
08.302. Reserve transfers	3,700									3,700			
08.303.													
08.398. Summary of remaining write-ins for Line 8.3 from overflow page													
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	4,894,270									91,504	477		4,802,289
2701. Funds Withheld Interest													
2702. Deferred gain on reinsurance													
2703.													
2798. Summary of remaining write-ins for Line 27 from overflow page													
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)													

Column 8 (Credit A&H), column 11 (Disability Income), column 12 (Long-Term Care), and column 13 (Other Health) contain small

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected. amounts of closed block business.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY  
**ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL LIFE INSURANCE (a)**

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life <sup>(b)</sup> (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
<b>Involving Life or Disability Contingencies (Reserves)</b> (Net of Reinsurance Ceded)												
1. Reserve December 31 of prior year .....	11,936,375,509		1,113,011,143	297,056,346	7,822,078,515	1,540,664,132	414,228,741	740,962,688			8,373,944	
2. Tabular net premiums or considerations .....	1,598,204,358		54,542,461	76,631,807	876,053,992	237,409,133	51,889,235	301,677,730				
3. Present value of disability claims incurred .....												
4. Tabular interest .....	407,310,035		39,164,942	10,842,275	256,571,095	60,414,738	15,592,718	24,724,267				
5. Tabular less actual reserve released .....												
6. Increase in reserve on account of change in valuation basis .....												
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve .....	64,616,731	XXX			28,354,551			36,262,180		XXX		
7. Other increases (net) .....	737,739,141				733,984,322			3,754,819				
8. Totals (Lines 1 to 7) .....	14,744,245,774		1,206,718,546	384,530,428	9,717,042,475	1,838,488,003	481,710,694	1,107,381,684			8,373,944	
9. Tabular cost .....	540,374,488		65,406,369	80,874,214	286,827,720	16,051,672	30,935,185	60,460,705			(181,377)	
10. Reserves released by death .....	108,995,653		40,343,344	1,404,442	25,717,428	3,926,284	987,740	36,616,415				
11. Reserves released by other terminations (net) .....	325,571,269		44,198,122	14,694	109,232,520	18,171,885	1,733,819	152,220,229				
12. Annuity, supplementary contract and disability payments involving life contingencies .....	5,442,763		3,947,089	132,238	106,720	46,464		1,210,252				
13. Net transfers to or (from) Separate Accounts .....	4,238,003							4,238,003				
14. Total Deductions (Lines 9 to 13) .....	984,622,176		153,894,924	82,425,588	421,884,388	38,196,305	33,656,744	254,745,604			(181,377)	
15. Reserve December 31 of current year .....	13,759,623,598		1,052,823,622	302,104,840	9,295,158,087	1,800,291,698	448,053,950	852,636,080			8,555,321	
<b>Cash Surrender Value and Policy Loans</b>												
16. CSV Ending balance December 31, current year .....	11,610,197,647		951,574,717	201,114	8,071,800,438	1,549,825,256	184,160,042	852,636,080				
17. Amount Available for Policy Loans Based upon Line 16 CSV .....	11,609,996,533		951,574,717		8,071,800,438	1,549,825,256	184,160,042	852,636,080				

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected. Not applicable  
(b) Individual and Group Credit Life are combined and included on The Company does not sell Individual Credit Life business ..... page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY  
**ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP LIFE INSURANCE (a)**  
**(N/A Fraternal)**

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Variable Life	Universal Life	Variable Universal Life	Credit Life <sup>(b)</sup>	Other Group Life	YRT Mortality Risk Only
<b>Involving Life or Disability Contingencies (Reserves)</b> (Net of Reinsurance Ceded)									
1. Reserve December 31 of prior year .....	999,087,672	70,482,950	676,470,910		135,307,664	87,614,451	29,211,697		
2. Tabular net premiums or considerations .....	1,978,296,288	891,433	1,794,035,633		93,723,834	5,233,618	84,411,770		
3. Present value of disability claims incurred .....	122,818,941		131,474,387		2,690,660	(11,347,712)	1,606		
4. Tabular interest .....	74,908,736		61,850,701		7,439,597	3,579,063	2,039,375		
5. Tabular less actual reserve released .....	(135,773,158)	2,390,382	(145,806,251)		(3,774,804)	11,419,052	(1,537)		
6. Increase in reserve on account of change in valuation basis .....									
7. Other increases (net) .....									
8. Totals (Lines 1 to 7) .....	3,039,338,479	73,764,765	2,518,025,380		235,386,951	96,498,472	115,662,911		
9. Tabular cost .....	2,022,981,438	5,255,970	1,836,425,330		101,176,653	21,578,646	58,544,839		
10. Reserves released by death .....	325,822		325,822						
11. Reserves released by other terminations (net) .....	85,456,167	(1,128,324)	3,574,706		12,994,833	44,162,064	25,852,888		
12. Annuity, supplementary contract and disability payments involving life contingencies .....	14,887,005		14,580,786		234,879	71,340			
13. Net transfers to or (from) Separate Accounts .....	(51,022,116)					(51,022,116)			
14. Total Deductions (Lines 9 to 13) .....	2,072,628,316	4,127,646	1,854,906,644		114,406,365	14,789,934	84,397,727		
15. Reserve December 31 of current year .....	966,710,163	69,637,119	663,118,736		120,980,586	81,708,538	31,265,184		
<b>Cash Surrender Value and Policy Loans</b>									
16. CSV Ending balance December 31, current year .....	241,372,001	69,637,118			101,430,477	70,304,406			
17. Amount Available for Policy Loans Based upon Line 16 CSV .....	169,622,728	4,918,286			101,430,477	63,273,965			

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected. Not applicable .....

All Group Credit Life business is reported in column 7. The

(b) Individual and Group Credit Life are combined and included on Company does not sell Individual Credit Life business. .... page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY  
**ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL ANNUITIES (a)**

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
<b>Involving Life or Disability Contingencies (Reserves)</b> (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year .....	2,961,636,389	833,960,552	922,142,757	419,845,933		785,687,147	
2. Tabular net premiums or considerations .....	503,490,262	20,591,791	87,619,225	300,475,816		94,803,430	
3. Present value of disability claims incurred .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest .....	92,265,137	24,929,586	23,529,849	13,268,277		30,537,425	
5. Tabular less actual reserve released .....	16,597,016	31,850	7,761,803	(16,878,787)		25,682,150	
6. Increase in reserve on account of change in valuation basis .....							
7. Other increases (net) .....	(50,160,083)			(49,790,697)		(369,386)	
8. Totals (Lines 1 to 7) .....	3,523,828,721	879,513,779	1,041,053,634	666,920,542		936,340,766	
9. Tabular cost .....							
10. Reserves released by death .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net) .....							
12. Annuity, supplementary contract and disability payments involving life contingencies .....	907,434,960	55,996,150	22,739,124	666,080,777		120,008,844	42,610,065
13. Net transfers to or (from) Separate Accounts .....	(443,611,505)			(393,980,133)		(7,021,307)	(42,610,065)
14. Total Deductions (Lines 9 to 13) .....	463,823,455	55,996,150	22,739,124	272,100,644		112,987,537	
15. Reserve December 31 of current year .....	3,060,005,266	823,517,629	1,018,314,510	394,819,898		823,353,229	
<b>Cash Surrender Value and Policy Loans</b>							
16. CSV Ending balance December 31, current year .....	2,111,244,194	807,010,414	922,080,711	382,153,069			
17. Amount Available for Policy Loans Based upon Line 16 CSV .....							

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected. Not applicable .....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY  
**ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP ANNUITIES (a)**  
**(N/A Fraternal)**

	1 Total	Deferred			5 Variable Annuities without Guarantees	6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees			
<b>Involving Life or Disability Contingencies (Reserves)</b> (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year .....	6,970,010,991	867,642,728			3,217,389,275	2,884,978,988	
2. Tabular net premiums or considerations .....	4,067,543,211	464,501,702			2,933,794,096	669,247,413	
3. Present value of disability claims incurred .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest .....	202,997,232	72,948,802			33,859,088	96,189,342	
5. Tabular less actual reserve released .....	11,056,505	1,589,900,354			(1,600,273,718)	21,429,869	
6. Increase in reserve on account of change in valuation basis .....							
7. Other increases (net) .....							
8. Totals (Lines 1 to 7) .....	11,251,607,939	2,994,993,586			4,584,768,741	3,671,845,612	
9. Tabular cost .....							
10. Reserves released by death .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net) .....							
12. Annuity, supplementary contract and disability payments involving life contingencies .....	3,163,621,813	235,919,713			2,669,333,902	258,368,198	
13. Net transfers to or (from) Separate Accounts .....	316,876,461				316,876,461		
14. Total Deductions (Lines 9 to 13) .....	3,480,498,274	235,919,713			2,986,210,363	258,368,198	
15. Reserve December 31 of current year .....	7,771,109,665	2,759,073,873			1,598,558,378	3,413,477,414	
<b>Cash Surrender Value and Policy Loans</b>							
16. CSV Ending balance December 31, current year .....	3,170,367,791	11,782,735			3,158,585,056		
17. Amount Available for Policy Loans Based upon Line 16 CSV .....							

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected. Not applicable .....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**EXHIBIT OF NET INVESTMENT INCOME**

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds .....	(a) 12,475,181	13,982,058
1.1	Bonds exempt from U.S. tax .....	(a)	
1.2	Other bonds (unaffiliated) .....	(a) 794,626,693	803,004,829
1.3	Bonds of affiliates .....	(a)	
2.1	Preferred stocks (unaffiliated) .....	(b) 3,259,410	3,078,243
2.11	Preferred stocks of affiliates .....	(b)	
2.2	Common stocks (unaffiliated) .....	16,507,643	16,533,833
2.21	Common stocks of affiliates .....		
3.	Mortgage loans .....	(c) 219,524,212	219,675,418
4.	Real estate .....	(d) 21,727,188	21,727,188
5.	Contract loans .....	32,563,845	33,186,281
6.	Cash, cash equivalents and short-term investments .....	(e) 82,046	53,046
7.	Derivative instruments .....	(f) 18,451,672	13,239,027
8.	Other invested assets .....	62,749,510	63,128,032
9.	Aggregate write-ins for investment income .....	1,503,225	1,503,225
10.	Total gross investment income .....	1,183,470,625	1,189,111,180
11.	Investment expenses .....		(g) 63,278,920
12.	Investment taxes, licenses and fees, excluding federal income taxes .....		(g) 4,821,249
13.	Interest expense .....		(h) 10,324,170
14.	Depreciation on real estate and other invested assets .....		(i) 9,299,471
15.	Aggregate write-ins for deductions from investment income .....		
16.	Total deductions (Lines 11 through 15) .....		87,723,810
17.	Net investment income (Line 10 minus Line 16) .....		1,101,387,370
<b>DETAILS OF WRITE-INS</b>			
0901.	Miscellaneous Investment Income .....	1,495,219	1,495,219
0902.	Foreign Taxes Paid on Income .....	8,006	8,006
0903.	.....		
0998.	Summary of remaining write-ins for Line 9 from overflow page .....		
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	1,503,225	1,503,225
1501.	.....		
1502.	.....		
1503.	.....		
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....		

- (a) Includes \$ 20,275,536 accrual of discount less \$ 36,621,498 amortization of premium and less \$ 15,958,852 paid for accrued interest on purchases.
- (b) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued dividends on purchases.
- (c) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued interest on purchases.
- (d) Includes \$ 18,366,024 for company's occupancy of its own buildings; and excludes \$ ..... interest on encumbrances.
- (e) Includes \$ 31,048 accrual of discount less \$ 6,931 amortization of premium and less \$ ..... paid for accrued interest on purchases.
- (f) Includes \$ ..... accrual of discount less \$ 25,492 amortization of premium.
- (g) Includes \$ ..... investment expenses and \$ ..... investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 9,735,000 interest on surplus notes and \$ ..... interest on capital notes.
- (i) Includes \$ 3,598,064 depreciation on real estate and \$ 5,701,407 depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	(3,260,371)	(1,581,252)	(4,841,623)	313,964	
1.1	Bonds exempt from U.S. tax .....					
1.2	Other bonds (unaffiliated) .....	16,724,712	(7,733,389)	8,991,322	(127,456)	
1.3	Bonds of affiliates .....					
2.1	Preferred stocks (unaffiliated) .....	242,986		242,986	3,074,636	
2.11	Preferred stocks of affiliates .....					
2.2	Common stocks (unaffiliated) .....	56,527,001	(171,621)	56,355,380	57,029,748	(1,809,243)
2.21	Common stocks of affiliates .....				(33,516,668)	
3.	Mortgage loans .....		(267,403)	(267,403)		
4.	Real estate .....					
5.	Contract loans .....					
6.	Cash, cash equivalents and short-term investments .....	3,738		3,738		12,278
7.	Derivative instruments .....	381,214,930		381,214,930	(201,280,188)	
8.	Other invested assets .....	116,501,087	(7,841,672)	108,659,415	244,521,009	
9.	Aggregate write-ins for capital gains (losses) .....		3,121	3,121	(6,032,800)	
10.	Total capital gains (losses) .....	567,954,083	(17,592,217)	550,361,866	63,982,245	(1,796,965)
<b>DETAILS OF WRITE-INS</b>						
0901.	Realized FX G/L .....		3,121	3,121		
0902.	Valuation Allowance Mortgage Loans .....				188,400	
0903.	Change in SCA Goodwill .....				(6,221,200)	
0998.	Summary of remaining write-ins for Line 9 from overflow page .....					
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....		3,121	3,121	(6,032,800)	

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**  
**EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS**

	Insurance											
	1 Total	2 Industrial Life	3 Ordinary		5 Credit Life (Group and Individual)	6 Group		8 Accident and Health			11 Aggregate of All Other Lines of Business	12 Fraternal (Fraternal Benefit Societies Only)
			Life Insurance	4 Individual Annuities		Life Insurance	7 Annuities	Group	9 Credit (Group and Individual)	10 Other		
<b>FIRST YEAR (other than single)</b>												
1. Uncollected	2,750,528		2,750,528									
2. Deferred and accrued	9,164,501		9,164,501									
3. Deferred, accrued and uncollected:												
3.1 Direct	12,670,831		12,670,831									
3.2 Reinsurance assumed												
3.3 Reinsurance ceded	755,802		755,802									
3.4 Net (Line 1 + Line 2)	11,915,029		11,915,029									
4. Advance												
5. Line 3.4 - Line 4	11,915,029		11,915,029									
6. Collected during year:												
6.1 Direct	969,512,122		520,412,461	449,099,661								
6.2 Reinsurance assumed												
6.3 Reinsurance ceded	4,868,701		4,868,701									
6.4 Net	964,643,421		515,543,760	449,099,661								
7. Line 5 + Line 6.4	976,558,450		527,458,789	449,099,661								
8. Prior year (uncollected + deferred and accrued - advance)	10,807,645		10,807,645									
9. First year premiums and considerations:												
9.1 Direct	970,890,520		521,790,859	449,099,661								
9.2 Reinsurance assumed												
9.3 Reinsurance ceded	5,139,715		5,139,715									
9.4 Net (Line 7 - Line 8)	965,750,805		516,651,144	449,099,661								
<b>SINGLE</b>												
10. Single premiums and considerations:												
10.1 Direct	204,981,457		199,278,589	5,702,868								
10.2 Reinsurance assumed												
10.3 Reinsurance ceded												
10.4 Net	204,981,457		199,278,589	5,702,868								
<b>RENEWAL</b>												
11. Uncollected	19,664,484		(7,264,769)		5,091,326	(12,258,163)	(4,923,748)	33,962,743	5,057,095			
12. Deferred and accrued	64,866,175		63,599,873	42	111,085	1,155,175						
13. Deferred, accrued and uncollected:												
13.1 Direct	336,024,380		72,362,925	42	9,014,988	219,072,731	(4,923,748)	30,279,695	8,719,618	1,498,129		
13.2 Reinsurance assumed	137,702,398				164,538	131,433,863		5,998,221	105,776			
13.3 Reinsurance ceded	389,196,118		16,027,821		3,977,115	361,609,582		2,315,172	3,768,299	1,498,129		
13.4 Net (Line 11 + Line 12)	84,530,660		56,335,104	42	5,202,411	(11,102,988)	(4,923,748)	33,962,744	5,057,095			
14. Advance	1,685,243		1,029,054		6,109	642,858		7,222				
15. Line 13.4 - Line 14	82,845,417		55,306,050	42	5,196,302	(11,745,846)	(4,923,748)	33,955,522	5,057,095			
16. Collected during year:												
16.1 Direct	7,374,837,149		1,321,156,861	48,411,017	75,980,327	1,432,192,124	4,065,447,101	334,761,855	77,042,913	19,844,951		
16.2 Reinsurance assumed	807,160,998				1,903,019	769,882,487	136,040	34,062,684	1,176,768			
16.3 Reinsurance ceded	1,450,632,355		167,239,751		22,315,250	1,201,932,544		19,822,231	19,670,924	19,651,655		
16.4 Net	6,731,365,792		1,153,917,110	48,411,017	55,568,096	1,000,142,067	4,065,583,141	349,002,308	58,548,757	193,296		
17. Line 15 + Line 16.4	6,814,211,209		1,209,223,160	48,411,059	60,764,398	988,396,221	4,060,659,393	382,957,830	63,605,852	193,296		
18. Prior year (uncollected + deferred and accrued - advance)	238,375,383		52,274,946	42	5,341,722	182,072,052	(37,790,065)	30,556,306	5,920,380			
19. Renewal premiums and considerations:												
19.1 Direct	7,386,468,216		1,324,431,469	48,411,017	76,752,109	1,403,455,326	4,098,313,418	338,039,755	77,363,424	19,701,698		
19.2 Reinsurance assumed	803,049,446				1,907,230	765,640,963	136,040	34,194,284	1,170,929			
19.3 Reinsurance ceded	1,613,681,836		167,483,255		23,236,663	1,362,772,120		19,832,516	20,848,881	19,508,401		
19.4 Net (Line 17 - Line 18)	6,575,835,826		1,156,948,214	48,411,017	55,422,676	806,324,169	4,098,449,458	352,401,523	57,685,472	193,297		
<b>TOTAL</b>												
20. Total premiums and annuity considerations:												
20.1 Direct	8,562,340,193		2,045,500,917	503,213,546	76,752,109	1,403,455,326	4,098,313,418	338,039,755	77,363,424	19,701,698		
20.2 Reinsurance assumed	803,049,446				1,907,230	765,640,963	136,040	34,194,284	1,170,929			
20.3 Reinsurance ceded	1,618,821,551		172,622,970		23,236,663	1,362,772,120		19,832,516	20,848,881	19,508,401		
20.4 Net (Lines 9.4 + 10.4 + 19.4)	7,746,568,088		1,872,877,947	503,213,546	55,422,676	806,324,169	4,098,449,458	352,401,523	57,685,472	193,297		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**EXHIBIT - 1 PART 2 - POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (Direct Business Only)**

	Insurance											
	1	2	Ordinary		5	Group		Accident and Health			11	12
			3	4		6	7	8	9	10		
Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business	Fraternal (Fraternal Benefit Societies Only)	
<b>POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)</b>												
21. To pay renewal premiums .....	638,939		638,939									
22. All other .....	33,104,379		33,104,379									
<b>REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED</b>												
23. First year (other than single):												
23.1 Reinsurance ceded .....	4,452,195		4,452,195									
23.2 Reinsurance assumed .....												
23.3 Net ceded less assumed .....	4,452,195		4,452,195									
24. Single:												
24.1 Reinsurance ceded .....												
24.2 Reinsurance assumed .....												
24.3 Net ceded less assumed .....												
25. Renewal:												
25.1 Reinsurance ceded .....	36,028,366		7,376,187	9,169,902	10,071,829		3,547,141	5,110,228	753,079			
25.2 Reinsurance assumed .....	69,149,659			1,041,333	64,628,220		2,826,262	653,844				
25.3 Net ceded less assumed .....	(33,121,293)		7,376,187	8,128,569	(54,556,391)		720,879	4,456,384	753,079			
26. Totals:												
26.1 Reinsurance ceded (Page 6, Line 6) .....	40,480,561		11,828,382	9,169,902	10,071,829		3,547,141	5,110,228	753,079			
26.2 Reinsurance assumed (Page 6, Line 22) .....	69,149,659			1,041,333	64,628,220		2,826,262	653,844				
26.3 Net ceded less assumed .....	(28,669,098)		11,828,382	8,128,569	(54,556,391)		720,879	4,456,384	753,079			
<b>COMMISSIONS INCURRED (direct business only)</b>												
27. First year (other than single) .....	183,340,099		158,863,320	19,478,493	191,680	315,630	915,465	3,302,640	228,397	44,474		
28. Single .....												
29. Renewal .....	296,277,290		63,435,624	16,716,623	7,238,132	16,633,270	17,742,771	168,516,415	5,495,378	499,077		
30. Deposit-type contract funds .....												
31. Totals (to agree with Page 6, Line 21) .....	479,617,389		222,298,944	36,195,116	7,429,812	16,948,900	18,658,236	171,819,055	5,723,775	543,551		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Fraternal	7 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business			
		2 Cost Containment	3 All Other				
1. Rent	11,208,382	811	716,336		3,563,239		15,488,768
2. Salaries and wages	240,716,177	46,735	16,056,587		37,405,092		294,224,591
3.11 Contributions for benefit plans for employees	55,460,826	8,029	3,625,568		9,452,799		68,547,222
3.12 Contributions for benefit plans for agents	11,887,854						11,887,854
3.21 Payments to employees under non-funded benefit plans							
3.22 Payments to agents under non-funded benefit plans							
3.31 Other employee welfare	1,432,210	4	104,149		93,662		1,630,025
3.32 Other agent welfare							
4.1 Legal fees and expenses	3,081,702	10,103	105,045		605,696		3,802,546
4.2 Medical examination fees	2,014,558		237,444		3,780,373		6,032,375
4.3 Inspection report fees	1,362,784		174,841		2,174,115		3,711,740
4.4 Fees of public accountants and consulting actuaries	7,017,489		793,081		3,188,898		10,999,468
4.5 Expense of investigation and settlement of policy claims	1,181,724	818,970	11,117		111,666		2,123,477
5.1 Traveling expenses	2,231,887		104,627		6,226		2,342,740
5.2 Advertising	12,113,513		597,262		1,025,451		13,736,226
5.3 Postage, express, telegraph and telephone	5,108,112	174	252,069		63,160		5,423,515
5.4 Printing and stationery	5,765,007		80,783		92,622		5,938,412
5.5 Cost or depreciation of furniture and equipment	2,142,852		140,278		117,778		2,400,908
5.6 Rental of equipment	32,746,226		2,371,439		1,392,809		36,510,474
5.7 Cost or depreciation of EDP equipment and software	(714,143)		114,070		1,187,750		587,677
6.1 Books and periodicals	442,757	19	38,435		261,848		743,059
6.2 Bureau and association fees	1,178,887		109,692		1,042,278		2,330,857
6.3 Insurance, except on real estate	79,777		92,187		181,885		353,849
6.4 Miscellaneous losses	6,422,113		(31,644)		(2,143)		6,388,326
6.5 Collection and bank service charges	737,871		174,218		40,352		952,441
6.6 Sundry general expenses	14,313,305		125,155		160,911		14,599,371
6.7 Group service and administration fees	32,523,491		36,616,212				69,139,703
6.8 Reimbursements by uninsured plans							
7.1 Agency expense allowance	15,052,608						15,052,608
7.2 Agents' balances charged off (less \$ 375,302 recovered)	375,303						375,303
7.3 Agency conferences other than local meetings	5,302,180		105,761		17,334		5,425,275
8.1 Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
8.2 Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
9.1 Real estate expenses	4,225,872		499,964		7,931,315		12,657,151
9.2 Investment expenses not included elsewhere	34,157,072		1,074,354		25,231,173		60,462,599
9.3 Aggregate write-ins for expenses	83,492,461	23	6,096,563		(35,847,369)		53,741,678
10. General expenses incurred	593,060,857	884,868	70,385,593		63,278,920	(b)	(a) 727,610,238
11. General expenses unpaid Dec. 31, prior year	78,769,914	(236,124)	37,089,416		(5,929,792)		109,693,414
12. General expenses unpaid Dec. 31, current year	102,339,651	209,187	37,131,471		(3,686,084)		135,994,225
13. Amounts receivable relating to uninsured plans, prior year							
14. Amounts receivable relating to uninsured plans, current year							
15. General expenses paid during year (Lines 10+11-12-13+14)	569,491,120	439,557	70,343,538		61,035,212		701,309,427
<b>DETAILS OF WRITE-INS</b>							
09.301. Outside services	83,492,461	23	6,096,563		(35,847,369)		53,741,678
09.302.							
09.303.							
09.398. Summary of remaining write-ins for Line 9.3 from overflow page							
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	83,492,461	23	6,096,563		(35,847,369)		53,741,678

(a) Includes management fees of \$ 39,623,735 to affiliates and \$ to non-affiliates.

(b) Show the distribution of this amount in the following categories (Fraternal Benefit Societies Only):

1. Charitable \$ ; 2. Institutional \$ ; 3. Recreational and Health \$ ; 4. Educational \$ ; 5. Religious \$ ; 6. Membership \$ ; 7. Other \$ ; 8. Total \$

EXHIBIT 3 - TAXES, LICENSES AND FEES (EXCLUDING FEDERAL INCOME TAXES)

	Insurance			4 Investment	5 Fraternal	6 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business			
1. Real estate taxes	3,766,082	446,538		2,645,670		6,858,290
2. State insurance department licenses and fees	2,141,732	250,076		(128,329)		2,263,479
3. State taxes on premiums	60,833,234	6,971,985		(1)		67,805,218
4. Other state taxes, including \$ 314,017 for employee benefits	4,039,348	207,705		75,262		4,322,315
5. U.S. Social Security taxes	17,650,009	1,087,697		2,234,804		20,972,510
6. All other taxes	2,492,685	876,446		(6,157)		3,362,974
7. Taxes, licenses and fees incurred	90,923,090	9,840,447		4,821,249		105,584,786
8. Taxes, licenses and fees unpaid Dec. 31, prior year	8,653,305	662,881		3,270		9,319,455
9. Taxes, licenses and fees unpaid Dec. 31, current year	9,777,837	851,670		138,817		10,768,324
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	89,798,558	9,651,658		4,685,702		104,135,917

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
	1. Applied to pay renewal premiums	638,939
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions	33,104,379	
4. Applied to provide paid-up annuities		
5. Total Lines 1 through 4	33,743,318	
6. Paid in cash	1,438,484	
7. Left on deposit	297,139	
8. Aggregate write-ins for dividend or refund options		
9. Total Lines 5 through 8	35,478,941	
10. Amount due and unpaid	68,713	
11. Provision for dividends or refunds payable in the following calendar year	31,100,001	
12. Terminal dividends		
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts not included in Line 13		
15. Total Lines 10 through 14	31,168,714	
16. Total from prior year	34,541,527	
17. Total dividends or refunds (Lines 9 + 15 - 16)	32,106,128	
<b>DETAILS OF WRITE-INS</b>		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)		

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**  
**EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS**

1	2	3	4	5	6
Valuation Standard	Total <sup>(a)</sup>	Industrial	Ordinary	Credit (Group and Individual)	Group
0100001. 1937 STD 2.25% NLP 1945-1970	2,124,766				2,124,766
0100002. 1941 CSO 2.25% NLP 1945-1970	18,878,703				18,878,703
0100003. 1941 CSO 2.50% CRVM, 1948-1959	97,703		97,703		
0100004. 1941 CSO 2.50% NLP 1948-1965	31,556,001		31,556,001		
0100005. 1941 CSO 2.75% CRVM Prior to 1966	2,061,867		2,061,867		
0100006. 1941 CSO 3.00% NLP 1945-1970	6,269				6,269
0100007. 1941 CSO 3.50% CRVM, Prior to 1960	2,434,731		2,434,731		
0100008. 1958 CET 3.00%	555			555	
0100009. 1958 CSO 2.00% NLP Prior to 1948	2,267		2,267		
0100010. 1958 CSO 2.50% NLP 1965-1977	141,181		48,019		93,162
0100011. 1958 CSO 3.00% CRVM, 1965 - 1977	22,619,192		22,619,192		
0100012. 1958 CSO 3.00% NLP, 1970-1977	41,409,333		36,969,536		4,439,797
0100013. 1958 CSO 3.50% / 20 / 2.50% CRVM, 1974-1977	10,780,129		10,780,129		
0100014. 1958 CSO 3.50% / 20 / 3.00% CRVM, 1977 - 1984					
	945,826		945,826		
0100015. 1958 CSO 3.50% / 20 / 3.00% NLP, Prior to 1985					
	3,938,690		3,938,690		
0100016. 1958 CSO 3.50% CRVM, 1961-1974	21,825,996		21,825,996		
0100017. 1958 CSO 3.50% NLP 1970-1980	10,653,069		2,036,387		8,616,682
0100018. 1958 CSO 4.00% CRVM, 1975-1979	130,864,399		130,497,125		367,274
0100019. 1958 CSO 4.00% NLP, 1979-1992	62,431,860		18,278,332		44,153,528
0100020. 1958 CSO 4.50% CRVM 1980-1982	14,547,710		14,547,710		
0100021. 1958 CSO 6.00% CRVM, 1983-1985	200,714		200,714		
0100022. 1958 CSO CET VARIOUS Prior to 1975, 3.00 - 4.50%			54,804		
	54,804		54,804		
0100023. 1960 CSG 2.50%	97			97	
0100024. 1960 CSG 3.50% - 7.25% CRVM	14,302,778				14,302,778
0100025. 1960 CSG 3.50% NLP	33				33
0100026. 1980 CSO 3.50%	4,973,542			4,973,542	
0100027. 1980 CSO 3.75%	8,585			8,585	
0100028. 1980 CET 4.50%	10,293			10,293	
0100029. 1980 CSO 4.00% NLP 1985-1993	52,129		52,129		
0100030. 1980 CSO 4.00% CRVM 1985 & LATER	511,528,520		510,214,538		1,313,982
0100031. 1980 CSO 4.50% CRVM	8,350,520				8,350,520
0100032. 1980 CSO 4.50% CRVM, 1995 & LATER	232,554,769		220,512,762		12,042,007
0100033. 1980 CSO 4.75% CRVM	444,057				444,057
0100034. 1980 CSO 5.00%	2,433,758				2,433,758
0100035. 1980 CSO 5.00% CRVM, 1993-1994	27,022,442		27,022,442		
0100036. 1980 CSO 5.50% 1987 & LATER	(4)				(4)
0100037. 1980 CSO 5.50% CRVM, 1987-1992	13,442,789		13,442,789		
0100038. 2001 CSO, 3.50%, ISS 2013 +	5,746,012,873		5,746,012,873		
0100039. 2017 CSO 3.50% ISS 2017+	571,009,535		571,009,535		
0100040. 2001 CSO 4.00% 2006 & LATER	3,409,873,267		3,401,512,652		8,360,615
0100041. 2001 CSO 4.25%	451,643				451,643
0100042. 2001 CSO 4.50% 2005	19,303,909		19,242,101		61,808
0100043. 2001 CSO 3.75%	2,155,583				2,155,583
0100044. A-1949 3.00% NLP 1945-1970	4,185				4,185
0100045. AE 2.50% NLP 1946-1947	320,396		320,396		
0100046. AE 3.00% NLP 1941-1946	717,369		717,369		
0100047. AE 3.50% NLP PRIOR TO 1941	313,883		313,883		
0100048. PA 3.00% NLP 1945-1970	19,473				19,473
0100049. PA 6.25% NLP 1945-1970	10,309				10,309
0100050. PREMIUM STABILIZATION RESERVES	275,750,323			4,384,995	271,365,328
0100051. UNEARNED PREMIUM RESERVES	9,460,326			1,939,064	7,521,262
0100052. GUL Interest on AV - 2% - 4.5%	101,430,477				101,430,477
0100053. VGUL Interest on AV - 2% - 4.5%	70,304,406				70,304,406
0100054. 2001 CSO, 3.50%, ISS 2013 & LATER	917,892		555,743		362,149
0100055. 2001 CSO, 3.25%	21,066,950			21,066,950	
0100056. 2001 CSO, 3.50%	11,129,631			11,129,631	
0100057. GROUP 3.75% NLP	501,022				501,022
0100058. 2017 CSO VM-20 TERM NPR 4.5%, 2020	6,672,371		6,672,371		
0100059. 2017 CSO VM-20 ULSG NPR 4.5%, 2020	39,542,828		39,542,828		
0100060. 2017 CSO VM-20 OTHER NPR 3.5%, 2020	446,027,800		446,027,800		
0100061. 2017 CSO VM-20 TERM NPR 3.75%, 2021+	1,264,534		1,264,534		
0100062. 2017 CSO VM-20 ULSG NPR 3.75%, 2021+	70,284,653		70,284,653		
0100063. 2017 CSO VM-20 OTHER NPR 3%, 2021+	326,686,915		326,686,915		
0100064. VM-20 DET/STO	66,069,061		66,069,061		
0199997. Totals (Gross)	12,390,001,687		11,766,372,403	43,513,712	580,115,572
0199998. Reinsurance ceded	738,522,194		724,458,320	12,250,133	1,813,741
0199999. Life Insurance: Totals (Net)	11,651,479,493		11,041,914,083	31,263,579	578,301,831
0200001. 51 GA 3.00% - 3.25%	610,323	XXX		XXX	610,323
0200002. 51 GA 3.50%	110,980	XXX		XXX	110,980
0200003. 71 GA 6.00%	596,663	XXX		XXX	596,663
0200004. 71 GA 7.50%	206,279	XXX		XXX	206,279
0200005. 71 GA 11.25%	124,086	XXX		XXX	124,086
0200006. 71 IA 7.50%	76,779	XXX	6,542	XXX	70,237
0200007. 71 IA 11.25%	75,362	XXX		XXX	75,362
0200008. 71 IAM PROJ 4.00%	426,093	XXX	426,093	XXX	
0200009. 83 GA 6.50%	640,366	XXX		XXX	640,366
0200010. 83 GA 6.75%	1,188,536	XXX		XXX	1,188,536
0200011. 83 GA 7.00%	330,684	XXX		XXX	330,684
0200012. 83 GA 7.25%	857,839	XXX		XXX	857,839
0200013. 83 GA 7.50%	1,339,729	XXX		XXX	1,339,729
0200014. 83 GA 7.75%	351,895	XXX		XXX	351,895
0200015. 83 GA 8.00%	2,864,542	XXX		XXX	2,864,542
0200016. 83 GA 8.25%	419,267	XXX		XXX	419,267
0200017. 83 GA 8.75%	2,020,586	XXX		XXX	2,020,586
0200018. 83 GA 9.25%	129,572	XXX		XXX	129,572
0200019. 83 GA 11.00%	104,482	XXX		XXX	104,482
0200020. 83 A 3.00%	1,484,652	XXX	1,484,652	XXX	
0200021. 83 A 3.50%	330,737	XXX	330,737	XXX	
0200022. 83 A 3.75%	8,501	XXX	8,501	XXX	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY  
**EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS**

1	2	3	4	5	6
Valuation Standard	Total <sup>(a)</sup>	Industrial	Ordinary	Credit (Group and Individual)	Group
0200023. 83 A 4.00%	148,459	XXX	148,459	XXX	
0200024. 83 A 4.25%	2,461,722	XXX	2,461,722	XXX	
0200025. 83 A 4.50%	1,782,483	XXX	1,782,483	XXX	
0200026. 83 A 4.75%	1,960,864	XXX	1,960,864	XXX	
0200027. 83 A 5.00%	2,257,369	XXX	2,257,369	XXX	
0200028. 83 A 5.25%	139,122,088	XXX	1,732,236	XXX	137,389,852
0200029. 83 A 5.50%	40,023	XXX	33,921	XXX	6,102
0200030. 83 A 5.75%	725,280	XXX	725,280	XXX	
0200031. 83 A 6.00%	988,086	XXX	988,086	XXX	
0200032. 83 A 6.25%	814,331	XXX	32,602	XXX	781,729
0200033. 83 A 6.50%	1,662,010	XXX	804,370	XXX	857,640
0200034. 83 A 6.75%	4,362,173	XXX	1,573,347	XXX	2,788,826
0200035. 83 A 7.00%	1,218,403	XXX	862,228	XXX	356,175
0200036. 83 A 7.25%	1,361,306	XXX	591,546	XXX	769,760
0200037. 83 A 7.75%	903,812	XXX	409,584	XXX	494,228
0200038. 83 A 8.00%	802,751	XXX	624,406	XXX	178,345
0200039. 83 A 8.25%	2,155,149	XXX	1,450,136	XXX	705,013
0200040. 83 A 8.75%	1,666,454	XXX	1,045,679	XXX	620,775
0200041. 83 A 9.25%	773,547	XXX	34,848	XXX	738,699
0200042. 83 A 11.00%	1,347,999	XXX	93,472	XXX	1,254,527
0200043. 94 GA 4.00%	521,576	XXX		XXX	521,576
0200044. 94 GA 5.00%	124,427	XXX		XXX	124,427
0200045. 94 GA 5.25%	1,721,795	XXX		XXX	1,721,795
0200046. 94 GA 6.25%	741,384	XXX		XXX	741,384
0200047. 94 GA 6.50%	1,418,623	XXX		XXX	1,418,623
0200048. 94 GA 6.75%	74,585	XXX		XXX	74,585
0200049. A-1949 3.50%	18,653	XXX	18,653	XXX	
0200050. A-2000 <2.00%	14,212,508	XXX	14,212,508	XXX	
0200051. A-2000 2.00%-2.99%	487,287,890	XXX	33,769,110	XXX	453,518,780
0200052. A-2000 3.00%	25,001,119	XXX	25,001,119	XXX	
0200053. A-2000 3.25%	22,053,746	XXX	22,053,746	XXX	
0200054. A-2000 3.50%	4,510,807	XXX	4,510,807	XXX	
0200055. A-2000 3.75%	16,321,903	XXX	16,239,523	XXX	82,380
0200056. A-2000 4.00%	9,904,812	XXX	8,402,908	XXX	1,501,904
0200057. A-2000 4.25%	19,138,270	XXX	16,760,589	XXX	2,377,681
0200058. A-2000 4.50%	20,242,381	XXX	19,034,817	XXX	1,207,564
0200059. A-2000 4.75%	1,222,966	XXX	1,222,966	XXX	
0200060. A-2000 5.00%	5,858,487	XXX	4,905,042	XXX	953,445
0200061. A-2000 5.25%	17,446,237	XXX	14,902,146	XXX	2,544,091
0200062. A-2000 5.50%	120,989,264	XXX	118,519,033	XXX	2,470,231
0200063. A-2000 5.75%	2,192,829	XXX	2,192,829	XXX	
0200064. A-2000 6.00%	11,515,708	XXX	10,628,183	XXX	887,525
0200065. A-2000 6.25%	2,728,012	XXX	1,289,230	XXX	1,438,782
0200066. A-2000 6.50%	3,080,264	XXX	2,648,308	XXX	431,956
0200067. A-2000 6.75%	2,149,161	XXX	1,841,806	XXX	307,355
0200068. A-2000 7.00%	2,363,271	XXX	1,720,412	XXX	642,859
0200069. PA 3.00%	689,599,604	XXX	2,421,594	XXX	687,178,010
0200070. PA 3.50%	7,034,681	XXX	3,901,608	XXX	3,133,073
0200071. PA 4.00%	375,577	XXX	213,787	XXX	161,790
0200072. PA 4.50%	10,783,955	XXX	8,366	XXX	10,775,589
0200073. PA 5.00%	16,416	XXX	16,416	XXX	
0200074. PA 5.25%	284,438	XXX	210,487	XXX	73,951
0200075. PA 5.50%	326,323	XXX	227,351	XXX	98,972
0200076. PA 5.75%	177,006	XXX	177,006	XXX	
0200077. PA 6.00%	790,381	XXX	666,151	XXX	124,230
0200078. PA 6.25%	1,366,516	XXX	550,037	XXX	816,479
0200079. PA 6.50%	491,687	XXX	470,761	XXX	20,926
0200080. PA 6.75%	164,445	XXX	128,872	XXX	35,573
0200081. PA 7.00%	21,391	XXX	21,391	XXX	
0200082. PA 7.25%	67,292	XXX	31,588	XXX	35,704
0200083. PA 7.75%	304,621	XXX		XXX	304,621
0200084. PA 8.25%	53,353	XXX	35,173	XXX	18,180
0200085. PA 8.50%	55,654	XXX	42,379	XXX	13,275
0200086. PA 9.00%	59,908	XXX	59,908	XXX	
0200087. PA 11.00%	72,564	XXX		XXX	72,564
0200088. PA 12.00%	2,920	XXX		XXX	2,920
0200089. PA 12.50%	42,598	XXX		XXX	42,598
0200090. 83 GA 6.25%	417,759	XXX		XXX	417,759
0200091. 94GAM 1.25%	2,663,081	XXX		XXX	2,663,081
0200092. 94GAM 1.75%	190,322,375	XXX		XXX	190,322,375
0200093. 94GAM 2.00%	194,881,267	XXX		XXX	194,881,267
0200094. 94GAM 2.25%	430,693,001	XXX		XXX	430,693,001
0200095. 94GAM 2.50%	154,342,262	XXX		XXX	154,342,262
0200096. 94GAM 2.75%	319,274,452	XXX		XXX	319,274,452
0200097. 94GAM 3.00%	125,534,426	XXX		XXX	125,534,426
0200098. 94GAM 3.25%	142,366,364	XXX		XXX	142,366,364
0200099. 94GAM 3.50%	196,710,717	XXX		XXX	196,710,717
0200100. 94GAM 3.75%	821,711,535	XXX		XXX	821,711,535
0200101. 94GAM 4.00%	675,772,621	XXX		XXX	675,772,621
0200102. 2012-1A 2.25%	3,317,544	XXX		XXX	3,317,544
0200103. 2012-1A 4.00%	4,382,992	XXX		XXX	4,382,992
0200104. 2012-1A 3.75%	3,673,839	XXX		XXX	3,673,839
0200105. 2012-1A 3.50%	501,338	XXX		XXX	501,338
0200106. 2012-1A 3.25%	2,236,081	XXX		XXX	2,236,081
0200107. 2012-1A 3.00%	3,861,094	XXX		XXX	3,861,094
0200108. 2012 IAR @ 1.00%	2,918,796,024	XXX		XXX	2,918,796,024
0200109. 2012 IAR < 2.00%	184,549,097	XXX	50,354,766	XXX	134,194,331
0200110. 2012 IAR 2.00% - 2.99%	142,684,524	XXX	142,684,524	XXX	
0200111. 2012 IAR 3.00%	123,668,871	XXX	123,668,871	XXX	
0200112. 2012 IAR 3.25%	212,969,886	XXX	212,969,886	XXX	
0200113. 2012 IAR 3.50%	589,965,976	XXX	589,965,976	XXX	
0200114. 2012 IAR 3.75%	724,569,812	XXX	724,569,812	XXX	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY  
**EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS**

1	2	3	4	5	6
Valuation Standard	Total <sup>(a)</sup>	Industrial	Ordinary	Credit (Group and Individual)	Group
0200115. 2012 IAR 4.00%	90,495,895	XXX	90,495,895	XXX	
0200116. 2013 IAR 4.25%	10,805,073	XXX	10,805,073	XXX	
0200117. 2014 IAR 4.50%	37,311	XXX	37,311	XXX	
0200118. Reserves at AV	378,856,459	XXX	367,127,713	XXX	11,728,746
0200119. VM-21 (Reserves at CSV)	382,067,576	XXX	382,067,576	XXX	
0200120. 71 GA 8.50%	54,955	XXX		XXX	54,955
0200121. 71 GA 8.75%	27,293	XXX		XXX	27,293
0200122. 94 GA 3.75%	19,456	XXX		XXX	19,456
0200123. 94 GA 4.25%	1,482,195	XXX		XXX	1,482,195
0200124. 94 GA 4.50%	1,477,403	XXX		XXX	1,477,403
0200125. 94 GA 5.50%	1,652,033	XXX		XXX	1,652,033
0200126. 94 GA 6.00%	489,781	XXX		XXX	489,781
0200127. 94 GA 7.00%	216,285	XXX		XXX	216,285
0200128. 2012-IA 1.75%	50,735	XXX		XXX	50,735
0200129. 2012-IA 2.00%	1,801,239	XXX		XXX	1,801,239
0200130. 2012-IA 2.50%	20,136	XXX		XXX	20,136
0200131. 2012-IA 2.75%	76,449	XXX		XXX	76,449
0200132. 94GAM 1.00%	9,892,908	XXX		XXX	9,892,908
0200133. 94GAM 1.50%	81,608,450	XXX		XXX	81,608,450
0299997. Totals (Gross)	10,816,782,840	XXX	3,045,673,176	XXX	7,771,109,664
0299998. Reinsurance ceded		XXX		XXX	
0299999. Annuities: Totals (Net)	10,816,782,840	XXX	3,045,673,176	XXX	7,771,109,664
0300001. 1937 Standard 3.50%	2,127		2,127		
0300002. 1971 IAM 6.00%	69,425		69,425		
0300003. 1971 IAM 7.50%	24,948		24,948		
0300004. 1971 IAM 11.25%	57,034		57,034		
0300005. 1983a 1.75%	25,743				25,743
0300006. 1983a 2.75%	14,109				14,109
0300007. 1983a 3.75%	179,670				179,670
0300008. 1983a 4.00%	1,099,521				1,099,521
0300009. 1983a 4.25%	84,014				84,014
0300010. 1983a 4.50%	777,955				777,955
0300011. 1983a 5.00%	443,521		23,891		419,630
0300012. 1983a 5.25%	546,349				546,349
0300013. 1983a 5.50%	782,614				782,614
0300014. 1983a 6.00%	231,822				231,822
0300015. 1983a 6.25%	52,478		52,478		
0300016. 1983a 6.50%	4,908		4,908		
0300017. 1983a 6.75%	67,039		67,039		
0300018. 1983a 6.75% 96-97	19,448				19,448
0300019. 1983a 7.00%	31,622		31,622		
0300020. 1983a 7.25%	5,234		5,234		
0300021. 1983a 7.75%	4,637		4,637		
0300022. 1983a 8.00%	52,327		52,327		
0300023. 1983a 8.25%	10,221		10,221		
0300024. 1983a 8.75%	72,318		72,318		
0300025. 1983a 9.25%	212,447		212,447		
0300026. 1983a 11.00%	46,158		46,158		
0300027. A-1949 3.50%	3,331		3,331		
0300028. A-2000 2.00%-2.99%	90,227		90,227		
0300029. A-2000 3.00%	8,379		8,379		
0300030. A-2000 5.25%	124,076		124,076		
0300031. A-2000 5.50%	17,376		17,376		
0300032. A-2000 6.00%	146,145		146,145		
0300033. A-2000 6.25%	106,686		106,686		
0300034. A-2000 6.50%	27,151		27,151		
0300035. A-2000 6.75%	46,884		46,884		
0300036. PA 6.00%	11,184		11,184		
0300037. PA 6.75%	4,677		4,677		
0300038. 2012 IAR 4.00%	154,338		154,338		
0399997. Totals (Gross)	5,658,143		1,477,268		4,180,875
0399998. Reinsurance ceded					
0399999. SCWLC: Totals (Net)	5,658,143		1,477,268		4,180,875
0400001. 2.50% ADB 1926 Inter Co. Table; 1941 CSO	69		69		
0400002. 3.00% 1959 ADB Table; 1958 CSO	2,844		2,844		
0400003. 3.50% 1959 ADB Table; 1958 CSO	25,891		25,891		
0499997. Totals (Gross)	28,804		28,804		
0499998. Reinsurance ceded					
0499999. Accidental Death Benefits: Totals (Net)	28,804		28,804		
0500001. 2.50% Disab C-3 NLP 1945-1970	89				89
0500002. 3.50% 52DS 58CSO 1900-1974	67,704		67,704		
0500003. 4.00% 52DS 58CSO 1975-1979	173,728		173,728		
0500004. 4.00% 52DS, 80CSO 2006 & LATER	7,042,580		7,042,580		
0500005. 4.50% 52DS 58CSO 1980-1982	258,937		258,937		
0500006. 4.50% 52DS 80CSO 2001-2005	5,230,220		5,230,220		
0500007. 5.50%, 52DS 80CSO 1987-2000	4,948,369		4,948,369		
0500008. 6.00%, 52DS 80CSO 1983-1986	484,367		484,367		
0500009. 3% 52 DS, 17CSO 2021 & later	75,428		75,428		
0500010. 3.5% 52 DS, 01CSO 2013 & later	3,674,178		3,674,178		
0500011. 4% 52 DS 01CSO 2009-2012	954,103		954,103		
0599997. Totals (Gross)	22,909,703		22,909,614		89
0599998. Reinsurance ceded	5,578		5,578		
0599999. Disability-Active Lives: Totals (Net)	22,904,125		22,904,036		89
0600001. 3.50% 1952 DS, 58CSO 1900-1974	756,402		756,402		
0600002. 4.00% 52 DS, 58CSO 1975-1979	1,217,110		1,217,110		
0600003. 4.00% 52 DS 80CSO 2006 & LATER	2,977,123		2,977,123		
0600004. 4.50% 52 DS, 58CSO 1980-1982	1,778,924		1,778,924		
0600005. 4.50%, 52 DS, 80CSO 2001 - 2005	4,046,568		4,046,568		
0600006. 5.00% 52 DS, 80CSO 1993 - 2000	7,327,333		7,327,333		
0600007. 5.50% 52 DS, 80CSO 1987-1992	9,531,078		9,531,078		
0600008. 6.00% 52 DS, 80CSO 1983-1986	4,843,812		4,843,812		
0600009. 3% 52 DS, 17CSO 2021 & later	84,674		84,674		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY  
**EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS**

1	2	3	4	5	6
Valuation Standard	Total <sup>(a)</sup>	Industrial	Ordinary	Credit (Group and Individual)	Group
0600010. 3.5% 52 DS, 01CSO 2013 & later .....	5,179,884		5,179,884		
0600011. 4% 52 DS, 01CSO 2009-2012 .....	23,151		23,151		
0600012. 4.00% 1970 Inter-Co GRP .....	29,476,928				29,476,928
0600013. 4.00% 2005 SOA GTLW .....	36,329,848				36,329,848
0600014. 4.50%, 1970 Inter- Co GRP .....	6,093,441				6,093,441
0600015. 3.50% 2005 SOA GTLW .....	146,968,650				146,968,650
0600016. 3% 2005 SOA GTLW .....	165,031,355			1,606	165,029,749
0699997. Totals (Gross)	421,666,281		37,766,059	1,606	383,898,616
0699998. Reinsurance ceded	32,674,122		1,701,105		30,973,017
0699999. Disability-Disabled Lives: Totals (Net)	388,992,159		36,064,954	1,606	352,925,599
0700001. Variable Annuities Reserves - Guar Benefits ...	12,854,819		12,854,819		
0700002. Variable Life Reserves - GPA .....	322,091,208		322,091,208		
0700003. Variable Life Reserves - GIA .....	73,070,757		73,070,757		
0700004. Life Reserves - Loans Accounts .....	181,342,688		181,342,688		
0700005. Variable Life Reserves - Minimum Death Benefit .....	61,478,457		61,478,457		
0700006. Deficiency Reserves .....	63,787,112		63,750,529		36,583
0700007. For surrender values in excess of reserves - otherwise required and carried in this schedule .....	1,717,838,736		1,717,838,736		
0700008. Extended Maturity Agreement .....	5,228,995		5,228,995		
0700009. Indexed Life Reserve Adjustment .....	241,000,000		241,000,000		
0799997. Totals (Gross)	2,678,692,772		2,678,656,189		36,583
0799998. Reinsurance ceded	7,089,644		7,089,644		
0799999. Miscellaneous Reserves: Totals (Net)	2,671,603,128		2,671,566,545		36,583
9999999. Totals (Net) - Page 3, Line 1	25,557,448,692		16,819,628,866	31,265,185	8,706,554,641

(a) Included in the above table are amounts of deposit-type contracts that originally contained a mortality risk. Amounts of deposit-type contracts in Column 2 that no longer contain a mortality risk are Life Insurance \$ ..... ; Annuities \$ ..... ; Supplementary Contracts with Life Contingencies \$ ..... ;  
 Accidental Death Benefits \$ ..... ; Disability - Active Lives \$ ..... ; Disability - Disabled Lives \$ ..... ;  
 Miscellaneous Reserves \$ .....

**EXHIBIT 5 - INTERROGATORIES**

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts?..... Yes [ X ] No [ ]
- 1.2 If not, state which kind is issued.  
Not applicable .....
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts?..... Yes [ X ] No [ ]
- 2.2 If not, state which kind is issued.  
Not applicable .....
- 3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?..... Yes [ X ] No [ ]  
If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
- 4. Has the reporting entity any assessment or stipulated premium contracts in force? ..... Yes [ ] No [ X ]  
If so, state:  
4.1 Amount of insurance? ..... \$ .....  
4.2 Amount of reserve? ..... \$ .....  
4.3 Basis of reserve:  
Not applicable .....
- 4.4 Basis of regular assessments:  
Not applicable .....
- 4.5 Basis of special assessments:  
Not applicable .....
- 4.6 Assessments collected during the year ..... \$ .....
- 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.  
Not applicable .....
- 6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? ..... Yes [ ] No [ X ]  
6.1 If so, state the amount of reserve on such contracts on the basis actually held: ..... \$ .....  
6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: ..... \$ .....  
Attach statement of methods employed in their valuation.
- 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? ..... Yes [ ] No [ X ]  
7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements ..... \$ .....  
7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:  
Not applicable .....
- 7.3 State the amount of reserves established for this business: ..... \$ .....  
7.4 Identify where the reserves are reported in the blank:  
Not applicable .....
- 8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year? ..... Yes [ ] No [ X ]  
8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements: ..... \$ .....  
8.2 State the amount of reserves established for this business: ..... \$ .....  
8.3 Identify where the reserves are reported in the blank:  
Not applicable .....
- 9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? ..... Yes [ ] No [ X ]  
9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders: ..... \$ .....  
9.2 State the amount of reserves established for this business: ..... \$ .....  
9.3 Identify where the reserves are reported in the blank:  
Not applicable .....

**EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR**

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due to Change
	2 Changed From	3 Changed To	
Group Payout Annuities .....	Varied discount rates by duration cohort for pre-2018 contracts, capped at the maximum discount rate; and gender distinct mortality rate. ....	Maximum discount rate for pre-2018 contracts; and the greater of unisex or gender distinct reserves at the contract level for Massachusetts sitused contracts and participants .....	(33,305,825)
0199999. Subtotal (Page 7, Line 6)	XXX	XXX	(33,305,825)
.....	.....	.....	.....
.....	.....	.....	.....
9999999 - Total (Column 4, only)			(33,305,825)

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS (a)**

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
<b>ACTIVE LIFE RESERVE</b>													
1. Unearned premium reserves .....	27,136,877									2,514,513	1,923,066	325,005	22,374,293
2. Additional contract reserves (b) .....	181,467,514									67,771,929	19,086,587	28,023,379	66,585,619
3. Additional actuarial reserves-Asset/Liability analysis .....													
4. Reserve for future contingent benefits .....													
5. Reserve for rate credits .....													
6. Aggregate write-ins for reserves .....													
7. Totals (Gross) .....	208,604,391									70,286,442	21,009,653	28,348,384	88,959,912
8. Reinsurance ceded .....	51,696,443									1,058,123	20,517,492	28,348,384	1,772,444
9. Totals (Net) .....	156,907,948									69,228,319	492,161		87,187,468
<b>CLAIM RESERVE</b>													
10. Present value of amounts not yet due on claims .....	517,353,709									21,298,946	490,629,529	1,398,738	4,026,496
11. Additional actuarial reserves-Asset/Liability analysis .....													
12. Reserve for future contingent benefits .....													
13. Aggregate write-ins for reserves .....													
14. Totals (Gross) .....	517,353,709									21,298,946	490,629,529	1,398,738	4,026,496
15. Reinsurance ceded .....	492,795,476									840,296	490,376,233	1,398,738	180,209
16. Totals (Net) .....	24,558,233									20,458,650	253,296		3,846,287
17. TOTAL (Net) .....	181,466,181									89,686,969	745,457		91,033,755
18. TABULAR FUND INTEREST .....	5,588,576									3,117,979	72,815		2,397,782
<b>DETAILS OF WRITE-INS</b>													
0601. ....													
0602. ....													
0603. ....													
0698. Summary of remaining write-ins for Line 6 from overflow page .....													
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above) .....													
1301. ....													
1302. ....													
1303. ....													
1398. Summary of remaining write-ins for Line 13 from overflow page .....													
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above) .....													

Column 10 (Credit A&H), column 11 (Disability Income), column 12 (Long-Term Care),

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected. and column 13 (Other Health) contain small amounts of closed block business. ....

(b) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

Group additional reserves are stabilization reserves credited with current interest, disability income reserves based on 1987 GLDT, two year preliminary term reserves based on 1985 CIDA and modified 1959 tables, active life reserves for the return of premium benefit are two-year preliminary term reserves based upon the 1996 ADB and the 1960 CSG Table, an active life reserve for disability income and waiver of premium benefits are net level premium reserves based upon the 1987 CGDT and 1980 CSO Table. Individual reserves are based on a modified 1985 Commissioners Individual Disability Table A at 3.5%-5% for issues prior to 2020 and IDEC table at 3%-3.5% for issues after 2020, plus an adjustment based on a gross premium valuation or a 1956 Inter-company Hospital - Surgical Table at 3% and a gross premium valuation is the basis for major medical reserves. Credit A&H Contract Reserves are calculated using the 1985 CIDA with claims incidence rates increased by 12%.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**EXHIBIT 7 - DEPOSIT TYPE CONTRACTS**

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance .....	1,593,243,370			173,301,685	49,087,080	1,370,854,605
2. Deposits received during the year .....	311,055,989			80,590,010	812,816	229,653,163
3. Investment earnings credited to the account .....	18,816,577			3,048,863	886,562	14,881,152
4. Other net change in reserves .....						
5. Fees and other charges assessed .....						
6. Surrender charges .....						
7. Net surrender or withdrawal payments .....	310,128,172			58,826,603	14,771,710	236,529,859
8. Other net transfers to or (from) Separate Accounts .....						
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8) .....	1,612,987,764			198,113,955	36,014,748	1,378,859,061
10. Reinsurance balance at the beginning of the year .....						
11. Net change in reinsurance assumed .....						
12. Net change in reinsurance ceded .....						
13. Reinsurance balance at the end of the year (Lines 10+11-12) .....						
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	1,612,987,764			198,113,955	36,014,748	1,378,859,061

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY  
**EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS**

**PART 1 - Liability End of Current Year**

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct .....											
1.2 Reinsurance assumed .....											
1.3 Reinsurance ceded .....											
1.4 Net .....											
2. In course of settlement:											
2.1 Resisted .....											
2.11 Direct .....	1,701,084								1,701,084		
2.12 Reinsurance assumed .....	243,750								243,750		
2.13 Reinsurance ceded .....											
2.14 Net .....	1,944,834		(b)	(b)		(b)	(b)		1,944,834		
2.2 Other .....											
2.21 Direct .....	392,610,359		77,662,965	377,846		3,701,111	259,709,057	250,292	42,522,066	1,376,947	7,010,075
2.22 Reinsurance assumed .....	249,599,558					27,424	231,326,851		18,231,213	14,070	
2.23 Reinsurance ceded .....	260,797,164		37,268,463			699,138	211,657,699		4,114,773	47,016	7,010,075
2.24 Net .....	381,412,753		(b) 40,394,502	(b) 377,846		(b) 3,029,397	(b) 279,378,209	250,292	(b) 56,638,506	(b) 1,344,001	(b)
3. Incurred but unreported:											
3.1 Direct .....	158,927,632		8,743,394			5,436,907	102,530,123		39,182,660	2,827,959	206,589
3.2 Reinsurance assumed .....	71,158,962		43			74,292	69,486,902		1,524,603	73,122	
3.3 Reinsurance ceded .....	116,845,162		1,979,061			1,557,917	110,064,059		2,657,130	380,406	206,589
3.4 Net .....	113,241,432		(b) 6,764,376	(b)		(b) 3,953,282	(b) 61,952,966		(b) 38,050,133	(b) 2,520,675	(b)
4. TOTALS .....											
4.1 Direct .....	553,239,075		86,406,359	377,846		9,138,018	362,239,180	250,292	83,405,810	4,204,906	7,216,664
4.2 Reinsurance assumed .....	321,002,270		43			101,716	300,813,753		19,999,566	87,192	
4.3 Reinsurance ceded .....	377,642,326		39,247,524			2,257,055	321,721,758		6,771,903	427,422	7,216,664
4.4 Net .....	496,599,019	(a)	(a) 47,158,878	377,846		6,982,679	(a) 341,331,175	250,292	96,633,473	3,864,676	

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ ..... in Column 2, \$ .....1,625,664 in Column 3 and \$ ..... in Column 7.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$ .....36,064,954  
 Individual Annuities \$ ..... , Credit Life (Group and Individual) \$ .....1,606 , and Group Life \$ .....352,925,599 , are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$ .....4,074,583  
 Credit (Group and Individual) Accident and Health \$ .....20,458,650 , and Other Accident and Health \$ .....25,000 are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY  
**EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS**

**PART 2 - Incurred During the Year**

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements During the Year:											
1.1 Direct .....	2,515,773,446		494,851,542	119,926,627		45,222,664	1,416,032,778	258,368,293	102,172,487	18,551,162	60,647,893
1.2 Reinsurance assumed .....	855,832,138					851,020	841,620,796		12,949,041	411,281	
1.3 Reinsurance ceded .....	1,279,142,622		153,234,943			12,071,378	1,042,167,962	95	7,416,519	3,711,191	60,540,534
1.4 Net .....	(d) 2,092,462,962		341,616,599	119,926,627		34,002,306	1,215,485,612	258,368,198	107,705,009	15,251,252	107,359
2. Liability December 31, current year from Part 1:											
2.1 Direct .....	553,239,075		86,406,359	377,846		9,138,018	362,239,180	250,292	83,405,810	4,204,906	7,216,664
2.2 Reinsurance assumed .....	321,002,270		43			101,716	300,813,753		19,999,566	87,192	
2.3 Reinsurance ceded .....	377,642,326		39,247,524			2,257,055	321,721,758		6,771,903	427,422	7,216,664
2.4 Net .....	496,599,019		47,158,878	377,846		6,982,679	341,331,175	250,292	96,633,473	3,864,676	
3. Amounts recoverable from reinsurers December 31, current year .....	335,909,344		6,252,083			1,002,697	326,357,398		1,975,811	321,355	
4. Liability December 31, prior year:											
4.1 Direct .....	555,944,844		125,343,082	222,438		7,890,181	336,083,780	626,470	73,758,474	4,323,822	7,696,597
4.2 Reinsurance assumed .....	260,241,964		43			224,768	244,478,952		15,239,265	298,936	
4.3 Reinsurance ceded .....	257,401,487		54,265,039			2,013,280	182,527,193		10,015,586	883,792	7,696,597
4.4 Net .....	558,785,321		71,078,086	222,438		6,101,669	398,035,539	626,470	78,982,153	3,738,966	
5. Amounts recoverable from reinsurers December 31, prior year .....	87,531,473		6,732,767			872,872	77,527,511		2,013,776	384,547	
6. Incurred Benefits											
6.1 Direct .....	2,513,067,677		455,914,819	120,082,035		46,470,501	1,442,188,178	257,992,115	111,819,823	18,432,246	60,167,960
6.2 Reinsurance assumed .....	916,592,444					727,968	897,955,597		17,709,342	199,537	
6.3 Reinsurance ceded .....	1,647,761,332		137,736,744			12,444,978	1,430,192,414	95	4,134,871	3,191,629	60,060,601
6.4 Net .....	1,781,898,789		318,178,075	120,082,035		34,753,491	909,951,361	257,992,020	125,394,294	15,440,154	107,359

- (a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ ..... in Line 1.1, \$ ..... in Line 1.4.  
 \$ ..... in Line 6.1, and \$ ..... in Line 6.4.
- (b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ ..... 341,801 in Line 1.1, \$ ..... 341,801 in Line 1.4.  
 \$ ..... (571,504) in Line 6.1, and \$ ..... (571,504) in Line 6.4.
- (c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ ..... in Line 1.1, \$ ..... in Line 1.4.  
 \$ ..... in Line 6.1, and \$ ..... in Line 6.4.
- (d) Includes \$ ..... premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**EXHIBIT OF NON-ADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....	10,153	10,153	
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens .....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income .....			
4.3 Properties held for sale .....			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			
6. Contract loans .....	4,441,122	3,768,161	(672,961)
7. Derivatives (Schedule DB) .....			
8. Other invested assets (Schedule BA) .....	1,383,007	1,407,199	24,192
9. Receivables for securities .....	806,584	2,383,675	1,577,091
10. Securities lending reinvested collateral assets (Schedule DL) .....			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	6,640,866	7,569,188	928,322
13. Title plants (for Title insurers only) .....			
14. Investment income due and accrued .....	685,496	1,941	(683,555)
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	1,524,431	422,958	(1,101,472)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset .....			
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....	68,772,329	55,609,110	(13,163,219)
21. Furniture and equipment, including health care delivery assets .....	50,289,683	45,943,304	(4,346,378)
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable .....	29,583,651	27,380,728	(2,202,923)
25. Aggregate write-ins for other than invested assets .....	31,034,664	29,857,782	(1,176,882)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	188,531,119	166,785,012	(21,746,107)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27) .....	188,531,119	166,785,012	(21,746,107)
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Prepaid Expenses .....	31,034,664	29,857,782	(1,176,882)
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	31,034,664	29,857,782	(1,176,882)

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

**(1) Summary of Significant Accounting Policies**

**A. Accounting Practices**

The accompanying statutory financial statements of Minnesota Life Insurance Company (the Company) have been prepared in accordance with accounting practices prescribed or permitted by the Minnesota Department of Commerce. The Minnesota Department of Commerce recognizes statutory accounting practices prescribed or permitted by the state of Minnesota for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Minnesota Insurance Law. Prescribed statutory accounting practices are those practices that are incorporated directly or by reference in state laws, regulations and general administrative rules applicable to all insurance enterprises domiciled in a particular state. Permitted statutory accounting practices include practices not prescribed by the domiciliary state, but allowed by the domiciliary state regulatory authority. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Minnesota. The state has adopted the prescribed accounting practices found in NAIC SAP, without modification.

The Company has received a permitted practice from the Minnesota Department of Commerce to use a modified 1959 accidental death benefit (ADB) table.

The Company has no material prescribed accounted practices.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the state of Minnesota is shown below:

	SSAP #	F/S Page	F/S Line #	12/31/2021	12/31/2020
1. Net Income, Minnesota State basis:				\$ (25,064,975)	\$ (9,190,728)
2.State Prescribed Practices (Income):	NONE	NONE	NONE	-	-
3.State Permitted Practices (Income): Permitted use of modified 1959 ADB Table	51	4	19	\$ (192,000)	\$ (219,000)
<b>4. Net Income, NAIC SAP:</b>				<b>\$ (24,872,975)</b>	<b>\$ (8,971,728)</b>
5. Statutory Surplus, Minnesota State basis:				\$ 3,402,930,077	\$ 3,363,606,026
6. State Prescribed Practices (Surplus):	NONE	NONE	NONE	-	-
7. State Permitted Practices (Surplus): Permitted use of modified 1959 ADB Table	51	4	37	\$ 6,234,000	\$ 6,426,000
<b>8. Statutory Surplus, NAIC SAP:</b>				<b>\$ 3,396,696,077</b>	<b>\$ 3,357,180,026</b>

**B. Use of Estimates**

The preparation of financial statements in conformity with statutory accounting practices requires management to make certain estimates and assumptions that affect reported assets and liabilities, including reporting or disclosure of contingent assets and liabilities as of the date of the statements of admitted assets, liabilities and capital and surplus and the reported amounts of revenue and expenses during the reporting period. Future events, including but not limited to changes in mortality, morbidity, interest rates and asset valuations, could cause actual results to differ from the estimates used in the financial statements and such changes in estimates are generally recorded on the statements of operations in the period in which they are made.

The most significant estimates include those used in determining policy reserves, valuation of and impairment losses on investments, valuation allowances and impairments on mortgage loans on real estate, federal income taxes, and pension and other postretirement employee benefits. Although some variability is inherent in these estimates, the recorded amounts reflect management's best estimates based on facts and circumstances as of the statement of admitted assets, liabilities and capital and surplus date. Management believes the amounts provided are appropriate.

## NOTES TO FINANCIAL STATEMENTS

## (1) Summary of Significant Accounting Policies (continued)

## C. Accounting Policies

Premiums are credited to revenue over the premium paying period of the policies, with the exception of single and flexible premium contracts which are credited to revenue when received from the policyholder. Annuity considerations, investment management, administration and contract guarantee fees are recognized as revenue when received. Any premiums due that are not yet paid, and premiums paid on other than an annual basis, are included in premiums deferred and uncollected on the statutory statements of admitted assets, liabilities and capital and surplus. Benefits and expenses, including acquisition costs related to acquiring new and renewal business, are charged to operations as incurred. Acquisition expenses incurred are reduced for ceding allowances received or receivable.

Dividends on participating policies and other discretionary payments are declared by the Board of Directors based upon actuarial determinations that take into consideration current mortality, interest earnings, expense factors and federal income taxes. Dividends are generally recognized as expenses when declared by the Board of Directors and up to one year in advance of the payout dates.

Insurance liabilities are reported after the effects of ceded reinsurance. Reinsurance recoverables represent amounts due from reinsurers for paid and unpaid benefits, expense reimbursements, prepaid premiums and future policy benefits. Reinsurance premiums ceded and recoveries on benefits and claims incurred are deducted from the respective income and expense accounts.

Real estate is carried at cost less accumulated depreciation, adjusted for any other than temporary impairment (OTTI) losses taken. Real estate is included in properties occupied by the Company on the assets page. Estimated losses are directly recorded to the carrying value of the asset and recorded as realized losses in the statements of operations.

Policy loans are carried at the outstanding loan balance less amounts unsecured by the cash surrender value of the policy. Accrued interest on policy loans over 90 days is non-admitted.

1. Cash and cash equivalents are carried at cost, which generally approximates fair value. Money market funds are included in cash equivalents and are generally valued at fair value. The Company considers short-term investments that are readily convertible to known amounts of cash and have an original maturity date of three months or less to be cash equivalents. The Company places its cash and cash equivalents with high quality financial institutions and, at times, these balances may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit.

Commercial paper and bonds with original maturity dates of less than twelve months are considered to be short-term investments.

2. Bonds are valued as prescribed by the NAIC. Bonds not backed by other loans are generally carried at cost, adjusted for the amortization of premiums, accretion of discounts, and any OTTI. Premiums and discounts are amortized and accreted over the estimated lives of the related bonds based on the interest yield method. Prepayment penalties are recorded to net investment income when collected. Bonds that have been assigned the NAIC category 6 designation are carried at the lower of cost or fair value. The Securities Valuation Office identified bond exchange-traded funds are reported at fair value.

Hybrid securities are investments structured to have characteristics of both stocks and bonds. Hybrid securities are classified as bonds on the Assets page.

3. Common stocks are carried at fair value except that investments in stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 10% or more are carried on the equity basis.

The Company recognizes dividend income on unaffiliated common stocks upon declaration of the dividend. Investment income is reported net of related investment expenses.

4. Preferred stocks are carried at cost less any OTTI adjustments.
5. Mortgage loans are carried at the outstanding principal balances, net of unamortized premiums and discounts. Premiums and discounts are amortized and accreted over the terms of the mortgage loans based on the effective interest yield method. Prepayment penalties are recorded to net investment income. The Company invests primarily in commercial mortgages.

The Company continues to record interest on those impaired mortgage loans that it believes to be collectible as due and accrued investment income. Any loans that have income 180 days or more past due continue to accrue income, but report all due and accrued income as a non-admitted asset. Past due interest on loans that are uncollectible is written off and no further interest is accrued. Any cash received for interest on impaired loans is recorded as income when collected.

## NOTES TO FINANCIAL STATEMENTS

## (1) Summary of Significant Accounting Policies (continued)

For a small portion of the mortgage loan portfolio, classified as troubled debt restructurings (TDRs), the Company grants concessions related to the borrowers' financial difficulties. The types of concessions may include: a permanent or temporary modification of the interest rate, payment deferrals, extension of the maturity date at a lower interest rate and/or a reduction of accrued interest. If a loan is considered a TDR, the Company impairs the loan and records a specific valuation allowance, if applicable. During 2021 and 2020, the Company granted principal payment deferrals to certain borrowers impacted by COVID-19. These loan modifications were not considered TDR's based on our election to apply provisions of Section 4013 of the Coronavirus Aid, Relief, and Economic Security (CARES) Act or as they represent short-term or insignificant modifications based on our regular loan modification assessments or as permitted by regulatory guidance.

6. Loan-backed securities are stated at either amortized cost or the lower of amortized cost or discounted cash flows. The Company's loan-backed securities are reviewed quarterly and as a result the carrying value of a loan-backed security may be reduced to reflect changes in valuation resulting from discounted cash flow information. Loan-backed securities which have been assigned the NAIC category 6 designation are written down to the appropriate NAIC fair value. The Company uses a third-party pricing service in assisting the Company's determination of the fair value of most loan-backed securities. An internally developed pricing model using a commercial software application is used to price a small number of holdings. The retrospective adjustment method is used to record investment income on all non-impaired securities except for interest-only securities or other non-investment grade securities where the yield had become negative. Investment income is recorded using the prospective method on these securities.

For loan-backed securities, the Company recognizes income using a constant effective yield method based on prepayment assumptions obtained from an outside service provider or upon analyst review of the underlying collateral and the estimated economic life of the securities. When estimated prepayments differ from the anticipated prepayments, the effective yield is recalculated to reflect actual prepayments to date and anticipated future payments. Any resulting adjustment is included in net investment income. For loan-backed securities that have a recognized OTTI, the adjusted cost basis is prospectively amortized over the remaining life of the security based on the amount and timing of future estimated cash flows. All other investment income is recorded using the interest method without anticipating the impact of prepayments.

7. Investments in subsidiary companies are accounted for using the equity method and are carried as investments in affiliated common stock or as other invested assets in the case of limited liability companies, on the Assets page. The Company records changes in equity in its subsidiaries as credits or charges to capital and surplus. Insurance subsidiaries are recorded using statutory accounting principles. Non-insurance subsidiaries not engaged in prescribed insurance related activities are recorded using audited generally accepted accounting principles (GAAP) results. Non-insurance subsidiaries engaged in prescribed insurance activities are recorded using audited GAAP results with certain statutory basis adjustments.
8. Alternative investments include limited partnership investments in private equity funds, mezzanine debt funds and hedge funds. These investments are included in other invested assets on the Assets page at the amount invested using the equity method of accounting. In-kind distributions are recorded as a return of capital for the cost basis of the stock received. Income distributed from these alternative investments is included in net investment income or net realized capital gains (losses) on the Summary of Operations page based on information provided by the investee. The valuation of alternative investments is recorded based on the partnership financial statements from the previous quarter plus contributions and distributions during the fourth quarter. Any undistributed amounts held by the investee are recorded, based on the Company's ownership share, a change in net unrealized capital gains on the Summary of Operations page. The Company evaluates partnership financial statements received subsequent to December 31 up to the financial statement issue date for material fluctuations in order to determine if an adjustment should be recorded as of December 31.

The Company's investments in surplus notes of unrelated entities are included in other invested assets on the Assets page. Surplus note investments with a NAIC designation of NAIC 1 or NAIC 2 are reported at amortized cost. Surplus note investments with a NAIC designation equivalent of NAIC 3 through 6 are reported at the lesser of amortized cost or fair value. An OTTI is considered to have occurred if it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the surplus note. If it is determined that a decline in fair value is other than temporary, an impairment loss is recognized as a realized loss equal to the difference between the surplus note's carrying value and the fair value.

NOTES TO FINANCIAL STATEMENTS

**(1) Summary of Significant Accounting Policies (continued)**

9. The Company uses a variety of derivatives, including swaps, swaptions, caps, futures and option contracts, to manage the risks associated with cash flows or changes in estimated fair values related to the Company's financial instruments. The Company currently enters into derivative transactions that do not qualify for hedge accounting or in certain cases, elects not to utilize hedge accounting.

Derivative instruments are generally carried at fair value with changes in fair value recorded in the change in net unrealized capital gains on the Summary of Operations. Interest income generated by derivative instruments is reported in net realized capital gains (losses) on the Summary of Operations.

Several life insurance and annuity products in the Company's liability portfolio contain investment guarantees that create economic exposure to market and interest rate risks. These guarantees take the form of guaranteed withdrawal benefits on variable annuities, a guaranteed payout floor on a variable payout annuity, and indexed interest credits on both fixed indexed annuity and fixed indexed universal life products. The Company uses economic hedges including futures contracts, interest rate swaps and exchanges trade options, in its efforts to minimize the financial risk associated with these product guarantees.

10. Not applicable

11. The liability for unpaid losses and loss adjustment expenses includes an amount for losses incurred but unreported, based on past experience, as well as an amount for reported but unpaid losses, which is calculated on a case-by-case basis. Such liabilities are necessarily based on assumptions and estimates. While management believes that the amount is adequate, the ultimate liability may be in excess or less than the amount estimated. The methods, including key assumptions, of making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period such change in estimate is made. The liability for unpaid accident and health claims and claim adjustment expenses, net of reinsurance, is in Aggregate reserves for accident and health contracts and Contract claims – Accident and health on the Liabilities, Surplus, and Other Funds page.

12. The Company has not modified its capitalization policy from the prior period.

13. Not applicable

- D. Not applicable

**(2) Accounting Changes and Corrections of Errors**

Subsequent to the filing of the 2020 Annual Statement, certain adjustments were identified and recorded to properly reflect policy reserves on universal life policies with second guarantees, and related tax impacts at December 31, 2020. These adjustments were disclosed in the 2020 Statutory Audit on page 57, Notes to Statutory Financial statement, note 23 and filed with the NAIC and the Company's state of domicile. To bring the 2021 Annual Statement in alignment, an adjustment of \$(15,013,741) was included on the statutory summary of operations, page 4, line 5304, column 1.

**(3) Business Combinations and Goodwill**

Not applicable

**(4) Discontinued Operations**

Not applicable

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

**(5) Investments**

A. Mortgage Loans, including Mezzanine Real Estate Loans

1. The maximum and minimum lending rates for mortgage loans by category during 2021 were:

Commercial loans: 5.25% and 2.42%, respectively

2. The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was 75%.

	<b>Current Year</b>	<b>Prior Year</b>
3. Taxes, assessments and any amounts advanced and not included in the mortgage loan total:	\$ -	\$ -

4. Age analysis of mortgage loans and identification of mortgage loans in which the insurer is a participant or co-lender in a mortgage loan agreement:

<b>a. Current Year</b>	<b>Residential – N/A</b>		<b>Commercial</b>			
1. Recorded Investment (All)			<b>Insured</b>	<b>All Other</b>	<b>Mezzanine</b>	<b>Total</b>
a) Current			\$ -	\$ 4,797,976,497	\$ -	\$ 4,797,976,497
b) 30-59 days past due			\$ -	\$ -	\$ -	\$ -
c) 60-89 days past due			\$ -	\$ -	\$ -	\$ -
d) 90-179 days past due			\$ -	\$ -	\$ -	\$ -
e) 180+ days past due			\$ -	\$ -	\$ -	\$ -

<b>a. Prior Year</b>	<b>Residential – N/A</b>		<b>Commercial</b>			
1. Recorded Investment (All)			<b>Insured</b>	<b>All Other</b>	<b>Mezzanine</b>	<b>Total</b>
a) Current			\$ -	\$ 4,591,098,026	\$ -	\$ 4,591,098,026
b) 30-59 days past due			\$ -	\$ -	\$ -	\$ -
c) 60-89 days past due			\$ -	\$ -	\$ -	\$ -
d) 90-179 days past due			\$ -	\$ -	\$ -	\$ -
e) 180+ days past due			\$ -	\$ -	\$ -	\$ -

5. Investment in impaired loans with or without allowance for credit losses and impaired loans subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan:

	<b>Residential – N/A</b>		<b>Commercial</b>			
<b>a) Current year</b>			<b>Insured</b>	<b>All Other</b>	<b>Mezzanine</b>	<b>Total</b>
1. With allowance for credit losses			\$ -	\$ -	\$ -	\$ -
2. No allowance for credit losses			\$ -	\$ -	\$ -	\$ -
3. Total (1+2)			\$ -	\$ -	\$ -	\$ -
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan						
<b>b) Prior year</b>						
1. With allowance for credit losses			\$ -	\$ 1,318,301	\$ -	\$ 1,318,301
2. No allowance for credit losses			\$ -	\$ -	\$ -	\$ -
3. Total (1+2)			\$ -	\$ 1,318,301	\$ -	\$ 1,318,301
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan						

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

**(5) Investments (continued)**

6. Investment in impaired loans – average recorded investment, interest income recognized, recorded investment on nonaccrual status and amount of interest income recognized using a cash-basis method of accounting:

a) Current year	Residential – N/A	Commercial		Mezzanine	Total
		Insured	All Other		
1. Average recorded investment	\$ -	\$ -	\$ -	\$ -	\$ -
2. Interest income recognized	\$ -	\$ -	\$ -	\$ -	\$ -
3. Recorded investments on nonaccrual status	\$ -	\$ -	\$ -	\$ -	\$ -
4. Amount of interest income recognized using a cash basis method of accounting	\$ -	\$ -	\$ -	\$ -	\$ -
<b>b) Prior year</b>					
1. Average recorded investment	\$ -	\$ 753,350	\$ -	\$ -	\$ 753,350
2. Interest income recognized	\$ -	\$ 68,854	\$ -	\$ -	\$ 68,854
3. Recorded investments on nonaccrual status	\$ -	\$ 1,318,301	\$ -	\$ -	\$ 1,318,301
4. Amount of interest income recognized using a cash basis method of accounting	\$ -	\$ 68,854	\$ -	\$ -	\$ 68,854

7. Allowance for credit losses:

	Current Year	Prior Year
a. Balance at beginning of period	\$ 188,400	\$ 194,000
b. Additions to allowance	\$ -	\$ -
c. Direct write-downs charged against the allowance	\$ -	\$ -
d. Recoveries of amounts previously charged off	\$ (188,400)	\$ (5,600)
e. Balance at end of year	\$ -	\$ 188,400

8. Mortgage Loans Derecognized as a Result of Foreclosure: NONE

	Current Year
a. Aggregate amount of mortgage loans derecognized	\$ -
b. Real estate collateral recognized	\$ -
c. Other collateral recognized	\$ -
d. Receivables recognized from a government guarantee of the foreclosed mortgage loan	\$ -

9. The company recognizes interest income on its impaired loans upon receipt.

The Company records interest on impaired loans that it believes are collectible as due and accrued investment income. Any loans that have income 180 days or more past due continue to accrue income, but report all due and accrued income as a nonadmitted asset. Past due interest on loans that are uncollectible is written off, and no further interest is accrued. Any cash received for interest on impaired loans is recorded as admitted income when collected.

**B. Debt Restructuring**

	<u>Current Year</u>	<u>Prior Year</u>
1. The total recorded investment in restructured loans	\$ -	\$ 1,318,301
2. The realized capital losses related to these loans	\$ -	\$ -
3. Total contractual commitments to extend credit to debtors owing receivables whose terms have been modified in troubled debt restructurings	\$ -	\$ -
4. The Company accrues interest income on impaired loans to the extent it is deemed collectible (delinquent less than 90 days) and the loan continues to perform under its original or restructured contractual terms. Interest income on non-performing loans is generally recognized on a cash basis.		

C. Not applicable

**D. Loan-Backed Securities**

- Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained primarily from broker dealer survey values or internal estimates when survey values are not available.
- During 2021, there were \$42 in OTTI recorded on loan-backed and structured securities. The Company did not recognize any OTTI due to the intent to sell or due to the inability or lack of intent to retain a security for a period of time sufficient to recover the full amount of the initial investment in the security.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(5) Investments (continued)

The Company did not recognized any OTTI due to the intent to sell or due to the inability or lack of intent to retain a security for a period of time sufficient to recover the full amount of the initial investment in the security.

	(1) Amortized Cost Basis Before Other-than- Temporary Impairment	(2) Other-than-Temporary Impairment Recognized in Loss		(3)  Fair Value 1 – (2a+2b)
		(2a) Interest	(2b) Non-interest	
<b>OTTI recognized 1<sup>st</sup> Quarter</b>				
a. Intent to sell	\$ -	\$ -	\$ -	\$ -
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
<b>c. Total 1<sup>st</sup> quarter</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>OTTI recognized 2nd Quarter</b>				
a. Intent to sell	\$ -	\$ -	\$ -	\$ -
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
<b>c. Total 2nd quarter</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>OTTI recognized 3rd Quarter</b>				
a. Intent to sell	\$ -	\$ -	\$ -	\$ -
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
<b>c. Total 3rd quarter</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>OTTI recognized 4th Quarter</b>				
a. Intent to sell	\$ -	\$ -	\$ -	\$ -
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
<b>c. Total 4th quarter</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(5) Investments (continued)

3. The detail for securities currently held by the Company with a recognized OTTI due to the present value of cash flows expected to be collected being less than the amortized cost of the security:

CUSIP	Book Adjusted Carrying Value Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized OTTI	Amortized Cost After OTTI	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
073914C27	191	149	42	149	149	12/31/2021
<b>Total</b>	<b>\$ 191</b>	<b>\$ 149</b>	<b>\$ 42</b>	<b>149</b>	<b>\$ 149</b>	

4. All impaired securities (fair value is less than cost or amortized cost) for which an OTTI has not been recognized in earnings as a realized loss (including securities with a recognized OTTI for non-interest related declines when a non-recognized interest related impairment remains) as of December 31, 2021:

	Aggregate	Less than 12 Months	12 Months or Longer
A. Gross Unrealized Losses	42,764,365	35,397,383	7,366,982
B. Fair Value of Securities with Unrealized Losses	1,886,548,295	1,740,498,383	146,049,912

5. In determining whether a decline in value is other than temporary, the Company considers several factors including, but not limited to the following: the extent and duration of the decline in value; the Company's inability or lack of intent to retain the investment for a period of time sufficient to recover the amortized cost basis; and the performance of the security's underlying collateral and projected future cash flows. In projecting future cash flows, the Company incorporates inputs from third-party sources and applies reasonable judgment in developing assumptions used to estimate the probability and timing of collecting all contractual cash flows.

E. Not applicable

F. Not applicable

G. Not applicable

H. Not applicable

I. Not applicable

J. None

K. Low-Income Housing Tax Credits (LIHTC)

The Company committed to make \$95,000,000 of equity contributions in low-income housing (LIHTC) investments. Through December 31, 2021, the Company contributed \$51,497,000 of this commitment, resulting in a carrying value (net of amortization) of \$37,145,000 on the balance sheet date. The Company recognized \$5,217,000 in low-income housing tax credits and \$1,402,000 in other tax benefits in 2021. The Company has \$0 of unexpired tax credits as of December 31, 2021. The Company began recovering tax credits in 2017 which will continue for the 15 years through 2033. The Company's LIHTC investments are not currently subject to any regulatory reviews.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(5) Investments (continued)

L. Restricted assets

1. Restricted assets (Including pledged)

Restricted Asset Category	Gross Admitted & Nonadmitted Restricted				
	Current year				
	1	2	3	4	5
	Total General Account (G/A)	G/A Supporting S/A Activity	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	-	-	-	-	-
c. Subject to repurchase agreement	-	-	-	-	-
d. Subject to reverse repurchase agreement	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-
h. Letter stock or securities restricted as to sale-excluding FHLB capital stock	-	-	-	-	-
i. FHLB capital stock	14,800,000	-	-	-	14,800,000
j. On deposit states	8,175,878	-	-	-	8,175,878
k. On deposit with other regulatory bodies	-	-	-	-	-
l. Pledged as collateral to FHLB (including assets backing funding agreements)	1,860,289,471	-	-	-	1,860,289,471
m. Pledged as collateral not captured in other categories	199,236,862	-	-	-	199,236,862
n. Other restricted assets	122,934	-	-	-	122,934
o. Total Restricted Assets	\$ 2,082,625,145	\$ -	\$ -	\$ -	\$ 2,082,625,145

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

5) Investments (continued)

Restricted Asset Category	Gross Admitted & Nonadmitted Restricted		Current Year			
					Percentage	
	6	7	8	9	10	11
	Total From Prior Year	Increase/(Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	-	-
b. Collateral held under security lending agreements	-	-	-	-	-	-
c. Subject to repurchase agreement	-	-	-	-	-	-
d. Subject to reverse repurchase agreement	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale-excluding FHLB capital stock	-	-	-	-	-	-
i. FHLB capital stock	13,800,000	1,000,000	-	14,800,000	0.02%	0.02%
j. On deposit states	8,117,764	58,114	-	8,175,878	0.01%	0.01%
k. On deposit with other regulatory bodies	-	-	-	-	-	-
l. Pledged as collateral to FHLB (including assets backing funding agreements)	2,101,164,935	(240,875,464)	-	1,860,289,471	2.76%	2.77%
m. Pledged as collateral not captured in other categories	207,854,799	(8,617,937)	-	199,236,862	0.29%	0.29%
n. Other restricted assets	135,724	(12,790)	-	122,934	0.00%	0.00%
o. Total Restricted Assets	\$2,331,073,222	\$ (248,448,077)	-	\$ 2,082,625,145	3.10%	3.10%

2. Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate)

Description of Assets	Gross Admitted & Nonadmitted Restricted				
	Current year				
	1	2	3	4	5
	Total General Account (G/A)	G/A Supporting S/A Activity	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)
Derivatives collateral	\$ 199,236,862	\$ -	\$ -	\$ -	\$ 199,236,862
Total	\$ 199,236,862	\$ -	\$ -	\$ -	\$ 199,236,862

Description of Assets	Gross restricted			Percentage	
	6	7	8	9	10
	Total From Prior Year	Increase/(Decrease) (5 minus 6)	Total current Year Admitted Restricted	Gross Admitted & Nonadmitted Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Derivatives collateral	\$ 207,854,799	\$ (8,617,937)	\$ 199,236,862	0.30%	0.29%
Total	\$ 207,854,799	\$ (8,617,937)	\$ 199,236,862	0.30%	0.29%

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

**(5) Investments (continued)**

3. Detail of other restricted assets (contracted that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate)

Description of Assets	Gross Admitted & Nonadmitted Restricted				
	Current year				
	1	2	3	4	5
	Total General Account (G/A)	G/A Supporting S/A Activity	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)
Funds held in TPA account	\$ 122,934	\$ -	\$ -	\$ -	\$ 122,934
Total	\$ 122,934	\$ -	\$ -	\$ -	\$ 122,934

Description of Assets	Gross restricted			Percentage	
	6	7	8	9	10
	Total From Prior Year	Increase/(Decrease) (5 minus 6)	Total current Year Admitted Restricted	Gross Admitted & Nonadmitted Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Funds held in TPA account	\$ 135,724	\$ (12,790)	\$ 122,934	0.00%	0.00%
Total	\$ 135,724	\$ (12,790)	\$ 122,934	0.00%	0.00%

4. Collateral received and reflected as assets within the reporting entity's financial statements. NONE

M. Not applicable

N. Not applicable

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds - AC	4	6	\$ 7,894,746	\$ 9,982,531	\$ 7,908,610	\$ 9,870,876
(2) LB&SS - AC	-	-	-	-	-	-
(3) Preferred Stock - AC	-	1	-	35,000	-	35,000
(4) Preferred Stock - FV	-	-	-	-	-	-
Total	4	7	\$ 7,894,746	\$ 10,017,531	\$ 7,908,610	\$ 9,905,876

P. Not applicable

Q. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
(1) Number of CUSIPs	133	11
(2) Aggregate amount of investment income	\$ 75,999,436	\$ 2,712,652

R. Not applicable

**(6) Joint Ventures, Partnerships and Limited Liability Companies**

A. None

B. The Company recognized the following other-than-temporary impairments for its investments in joint ventures, partnerships and limited liability companies during 2021:

1. Private equities (includes 11 companies): \$7,842,000

These impairments were recorded based on a review of future projected cash flows for these investments.

## NOTES TO FINANCIAL STATEMENTS

**(7) Investment Income**

A. Due and accrued income was excluded from investment income on the following bases:

Bonds – in default and over 90 days past due: 693,434  
 Mortgages - interest past due on loans in process of foreclosure and on loans greater than 3 months past due: \$0  
 Real Estate – when collection is doubtful: \$0  
 Other Invested Assets – income accrued on non admitted assets not recorded until received: \$1,798

B. The total amount excluded was \$695,232

**(8) Derivative Instruments**

A. Derivatives under SSAP No. 86 - Derivatives

(1) Derivatives are financial instruments whose values are derived from interest rates, foreign currency exchange rates, or other financial indices. Derivatives may be exchange-traded or contracted in the over-the-counter market. The Company currently enters into derivative transactions that do not qualify for hedge accounting, or in certain cases, elects not to utilize hedge accounting. The Company does not enter into speculative positions. Although certain transactions do not qualify for hedge accounting or the Company chooses not to utilize hedge accounting, they provide the Company with an assumed economic hedge, which is used as part of its strategy for certain identifiable and anticipated transactions. The Company uses a variety of derivatives including swaps, swaptions, forwards, futures, caps, floors and option contracts to manage the risk associated with changes in estimated fair values related to the Company's financial assets and liabilities, to generate income and manage other risks due to the variable nature of the Company's cash flows.

Freestanding derivatives are carried on the Company's statutory statements of admitted assets, liabilities and capital and surplus within derivative instruments or as liabilities within other liabilities at estimated fair value as determined through the use of quoted market prices for exchange-traded derivatives and interest rate forwards or through the use of pricing models for OTC derivatives. Derivative valuations can be affected by changes in interest rates, foreign currency exchange rates, financial indices, credit spreads, default risk (including the counterparties to the contract), volatility, liquidity and changes in estimates and assumptions used in the pricing models.

The Company is exposed to various risks relating to its ongoing business operations, including interest rate risk, foreign currency risk and equity market risk. The Company uses a variety of strategies to attempt to manage these risks.

The majority of the freestanding derivatives utilized by the Company are for specific economic hedging programs related to various annuity and life insurance product liabilities that have market risk. Management considers the sales growth of products and the volatility in the markets in assessing the trading activity for these programs.

(2) Several life insurance and annuity products in the Company's liability portfolio contain investment guarantees that create economic exposure to equity and interest rate risks. These guarantees take the form of guaranteed withdrawal benefits on variable annuities, a guaranteed payout floor on a variable payout annuity, and equity linked interest credits on both fixed annuity and fixed universal life products. The Company uses economic hedges in its efforts to minimize the financial risk associated with these product guarantees.

Equity futures include exchange-traded equity futures as well as VIX futures. VIX futures are used by the Company to reduce the variance of its portfolio of equity assets. The VIX is the index of the implied volatility of the S&P 500 Index options and represents the expected stock market volatility over the next 30 day period. In exchange-traded equity futures transactions, the Company agrees to purchase or sell a specified number of contracts, the value of which is determined by the different classes of equity securities, and to post variation margin on a daily basis in an amount equal to the difference in the daily fair market values of those contracts. The Company enters into exchange-traded futures with regulated futures commission merchants that are members of the exchange. Exchange-traded equity futures are used primarily to hedge liabilities embedded in certain variable annuity products and certain equity indexed life products offered by the Company.

Equity options are used by the Company to economically hedge risks associated with fixed indexed annuity and indexed universal life products which allow the holder to elect an interest rate return or a market component, where interest credited to the contracts is linked to the performance of an index. Certain contract holders may elect to rebalance index options at renewal dates. As of each renewal date, the Company has the opportunity to re-price the indexed component by establishing participation rates, caps, spreads and specified rates, subject to contractual guarantees. The Company purchases equity options that are highly correlated to the portfolio allocation decisions of the contract holders, such that the Company is economically hedged with respect to returns for the current reset period.

## NOTES TO FINANCIAL STATEMENTS

## (8) Derivative Instruments (continued)

Equity options are also used by the Company to economically hedge minimum guarantees embedded in certain variable annuity products offered by the Company. To economically hedge against adverse changes in equity indices, the Company enters into contracts to sell the equity index within a limited time at a contracted price. The contracts will be net settled in cash based on differentials in the indices at the time of exercise and the strike price. In certain instances, the Company may enter into a combination of transactions to economically hedge adverse changes in equity indices within a pre-determined range through the purchase and sale of options.

Interest rate swaps are used by the Company primarily to reduce market risks from changes in interest rates and to alter interest rate exposure arising from mismatches between assets and liabilities (duration mismatches). In an interest rate swap, the Company agrees with another party to exchange, at specified intervals, the difference between fixed rate and floating rate interest amounts as calculated by reference to an agreed notional principal amount. These transactions are entered into pursuant to master agreements that provide for a single net payment to be made by the counterparty at each due date.

Interest rate swaptions are purchased by the Company to manage the impact of interest rate declines and sharply rising interest rates. An interest rate swaption allows the Company the option, but not the obligation, to enter into a interest rate swap at a future date with the terms established at the time of the purchase. There are two types of interest rate swaptions, payer swaptions and receiver swaptions. A payer swaption allows the holder to enter into a swap to pay the fixed rate and receive the floating rate. A receiver swaption allows the holder to enter into a swap to receive the fixed rate and pay the floating rate. The Company is trading in both types of swaptions. Swaptions require the payment of a premium when purchased. Swaptions are based on a specific underlying swap and have an exercise rate and an expiration date. A payer swaption would be exercised if the market swap rate is greater than the exercise rate at the expiration date and the value would be the present value of the difference between the market swap rate and exercise rate valued as an annuity over the remaining life of the underlying swap multiplied by the notional principal. A receiver swaption would be exercised if the market swap rate is less than the exercise rate at the expiration date and the value would be the present value of the difference between the exercise rate and market swap rate valued as an annuity over the remaining life of the underlying swap multiplied by the notional principal. In either case if market swap rates were unfavorable the swaption would be allowed to expire.

Interest rate futures are used by the Company to manage duration in certain portfolios within the general account of the Company. In exchange traded interest rate futures transactions, the Company agrees to purchase or sell a specified number of contracts, the value of which is determined by the different classes of interest rate securities, and to post variation margin on a daily basis in an amount equal to the difference in the daily fair market values of those contracts. The Company enters into exchange-traded futures with regulated futures commission merchants that are members of the exchange. Exchange-traded interest rate futures are used primarily to hedge mismatches between the duration of the assets in a portfolio and the duration of liabilities supported by those assets, to hedge against changes in value of securities the Company owns or anticipates acquiring, and to hedge against changes in interest rates on anticipated liability issuances. The value of interest rate futures is substantially impacted by changes in interest rates and they can be used to modify or hedge existing interest rate risk.

Foreign currency forwards are used by the Company to reduce the risk from fluctuations in foreign currency exchange rates associated with its assets and liabilities denominated in foreign currencies. In a foreign currency forward transaction, the Company agrees with another party to deliver a specified amount of an identified currency at a specified future date. The price is agreed upon at the time of the contract and payment for such a contract is made in a different currency in the specified future date.

- (3) The Company currently enters into derivative transactions that do not qualify for hedge accounting or in certain cases, elects not to utilize hedge accounting. Generally derivative instruments are carried at fair value. Changes in fair value of derivative investments that are recorded as unrealized capital gains (losses). Interest generated by derivative instruments is accrued. Gains and losses incurred due to the termination, sale or maturity of a contract are recorded as realized capital gains (losses).
- (4) Not applicable
- (5) Changes in fair values of derivative instruments that did not qualify for hedge accounting resulted in an unrealized gain of \$201,280,000 as of December 31, 2021.
- (6) Not applicable
- (7) Not applicable
- (8) Not applicable

## B. Derivatives under SSAP No. 108 - Derivatives Hedging Variable Annuity Guarantees

Not applicable

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

**(9) Income Taxes**

A. The components of the net deferred tax asset (liability) are as follows:

	<u>Current Year Ordinary</u>	<u>Current Year Capital</u>	<u>Current Year Total</u>	<u>Prior Year Ordinary</u>	<u>Prior Year Capital</u>	<u>Prior Year Total</u>
a) Total of gross deferred tax assets (DTA)	\$ 479,731,635	\$ 55,214,968	\$ 534,946,603	\$ 426,936,242	\$ 79,026,054	\$ 505,962,296
b) Valuation allowance adjustment	\$ 157,000,000	\$ -	\$ 157,000,000	\$ 156,000,000	\$ -	\$ 156,000,000
c) Adjusted gross DTA	\$ 322,731,635	\$ 55,214,968	\$ 377,946,603	\$ 270,936,242	\$ 79,026,054	\$ 349,962,296
d) Deferred tax assets nonadmitted (DTA)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e) Subtotal net admitted DTA	\$ 322,731,635	\$ 55,214,968	\$ 377,946,603	\$ 270,936,242	\$ 79,026,054	\$ 349,962,296
f) Deferred tax liabilities (DTL)	\$ 185,615,366	\$ 126,001,153	\$ 311,616,519	\$ 194,005,552	\$ 69,080,886	\$ 263,086,438
g) Net admitted DTA / (DTL)	\$ 137,116,269	\$ (70,786,185)	\$ 66,330,084	\$ 76,930,690	\$ 9,945,168	\$ 86,875,858

	<u>Change Ordinary</u>	<u>Change Capital</u>	<u>Change Total</u>
a) Total of gross deferred tax assets(DTA)	\$ 52,795,393	\$ (23,811,086)	\$ 28,984,307
b) Valuation allowance adjustment	\$ 1,000,000	\$ -	\$ 1,000,000
c) Adjusted gross DTA	\$ 51,795,393	\$ (23,811,086)	\$ 27,984,307
d) Deferred tax assets nonadmitted (DTA)	\$ -	\$ -	\$ -
e) Subtotal net admitted DTA	\$ 51,795,393	\$ (23,811,086)	\$ 27,984,307
f) Deferred tax liabilities (DTL)	\$ (8,390,186)	\$ 56,920,267	\$ 48,530,081
g) Net admitted DTA / (DTL)	\$ 60,185,579	\$ (80,731,353)	\$ (20,545,774)

2. Admission calculation components SSAP 101

	<u>Current Year Ordinary</u>	<u>Current Year Capital</u>	<u>Current Year Total</u>	<u>Prior Year Ordinary</u>	<u>Prior Year Capital</u>	<u>Prior Year Total</u>
a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ 44,671,057	\$ 44,671,057	\$ -	\$ 39,338,558	\$ 39,338,558
b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (the lesser of 2(b) 1 and 2(b) 2 below)	\$ 123,533,618	\$ -	\$ 123,533,618	\$ 112,361,233	\$ 11,614,879	\$ 123,976,112
1. Adjusted gross DTA expected to be realized following the balance sheet date	\$ 123,533,618	\$ -	\$ 123,533,618	\$ 112,361,233	\$ 11,614,879	\$ 123,976,112
2. Adjusted gross DTA allowed per limitation threshold	\$ -	\$ -	\$ 496,012,452	\$ -	\$ -	\$ 486,018,367
c) Adjusted gross DTA (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross DTL	\$ 199,198,018	\$ 10,543,911	\$ 209,741,929	\$ 158,575,009	\$ 28,072,617	\$ 186,647,626
d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a)+2(c))	\$ 322,731,636	\$ 55,214,968	\$ 377,946,604	\$ 270,936,242	\$ 79,026,054	\$ 349,962,296

	<u>Change Ordinary</u>	<u>Change Capital</u>	<u>Change Total</u>
a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ 5,332,499	\$ 5,332,499
b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (the lesser of 2(b) 1 and 2(b) 2 below)	\$ 11,172,385	\$ (11,614,879)	\$ (442,494)
1. Adjusted gross DTA expected to be realized following the balance sheet date	\$ 11,172,385	\$ (11,614,879)	\$ (442,494)
2. Adjusted gross DTA allowed per limitation threshold	\$ -	\$ -	\$ 9,994,085
c) Adjusted gross DTA (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross DTL	\$ 40,623,009	\$ (17,528,706)	\$ 23,094,303
d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a)+2(c))	\$ 51,795,394	\$ (23,811,086)	\$ 27,984,308

3.

	<u>Current Year</u>	<u>Prior Year</u>
a) Ratio percentage used to determine recovery period and threshold limitation amount.	956%	999%
b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above.	\$ 3,306,749,681	\$ 3,240,122,447

4. Impact of tax planning strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

	<u>Current Year Ordinary %</u>	<u>Current Year Capital %</u>	<u>Prior Year Ordinary %</u>	<u>Prior Year Capital %</u>	<u>Change Ordinary %</u>	<u>Change Capital %</u>
1. Adjusted gross DTAs	\$ 322,731,635	\$ 55,214,968	\$ 270,936,242	\$ 79,026,054	\$ 51,795,393	\$ (23,811,086)
2. Percentage of adjusted gross DTAs attributable to the impact of tax planning strategies	7%	0%	7%	0%	0%	0%
3. Net admitted adjusted gross DTAs	\$ 322,731,635	\$ 55,214,968	\$ 270,936,242	\$ 79,026,054	\$ 51,795,393	\$ (23,811,086)
4. Percentage of net admitted adjusted gross DTAs attributable to the impact of tax planning strategies	19%	1%	11%	1%	8%	0%

(b) Does the Company's tax planning strategies include the use of reinsurance? NO

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

**(9) Income Taxes (continued)**

B. Deferred tax liabilities are not recognized for the following amounts: NONE

C. The provisions for incurred taxes on earnings for the current year and the prior year-end are:

1. Current income tax:

	<u>Current Year</u>	<u>Prior Year</u>	<u>Change</u>
a. Federal	\$ (146,036,019)	\$ (54,245,373)	\$ (91,790,646)
b. Foreign	\$ -	\$ -	\$ -
<b>c. Subtotal</b>	<b>\$ (146,036,019)</b>	<b>\$ (54,245,373)</b>	<b>\$ (91,790,646)</b>
d. Federal income tax on net capital gains	\$ 88,225,582	\$ 52,420,200	\$ 35,805,382
e. Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
f. Other	\$ 5,782,723	\$ 11,868,305	\$ (6,085,582)
g. Federal and foreign income taxes incurred	\$ (52,027,714)	\$ 10,043,132	\$ (62,070,846)

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

2. Deferred tax assets:

a) Ordinary

	<u>Current Year</u>	<u>Prior Year</u>	<u>Change</u>
1. Discounting of unpaid losses	\$ 62,819	\$ 63,405	\$ (586)
2. Unearned premium reserve	\$ 1,079,313	\$ 1,137,663	\$ (58,350)
3. Policyholder reserves	\$ 194,443,394	\$ 177,307,392	\$ 17,136,002
4. Investment	\$ 3,517,000	\$ 202,535	\$ 3,314,465
5. Deferred acquisition costs	\$ 185,904,434	\$ 176,699,036	\$ 9,205,398
6. Policyholder dividends accrual	\$ 1,579,385	\$ 1,066,998	\$ 512,387
7. Fixed assets	\$ -	\$ -	\$ -
8. Compensation and benefits accrual	\$ 25,946,533	\$ 20,073,598	\$ 5,872,935
9. Pension accrual	\$ 502,521	\$ 816,712	\$ (314,190)
10. Receivable – nonadmitted	\$ 39,390,118	\$ 34,823,436	\$ 4,566,682
11. Net operating loss carry-forward	\$ -	\$ -	\$ -
12. Tax credit carry-forward	\$ -	\$ -	\$ -
13. Other (including items <5% if total ordinary tax assets)	\$ 27,306,117	\$ 14,745,467	\$ 12,560,650
<b>99. Subtotal</b>	<b>\$ 479,731,634</b>	<b>\$ 426,936,242</b>	<b>\$ 52,795,392</b>
b) Statutory valuation allowance adjustment	\$ 157,000,000	\$ 156,000,000	\$ 1,000,000
c) Nonadmitted	\$ -	\$ -	\$ -
d) Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 322,731,634	\$ 270,936,242	\$ 51,795,392

e) Capital

1. Investments	\$ 55,214,968	\$ 79,026,054	\$ (23,811,086)
2. Net capital loss carry-forward	\$ -	\$ -	\$ -
3. Real estate	\$ -	\$ -	\$ -
4. Other (including items <5% of total capital tax assets)	\$ -	\$ -	\$ -
<b>99. Subtotal</b>	<b>\$ 55,214,968</b>	<b>\$ 79,026,054</b>	<b>\$ (23,811,086)</b>
f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
g) Nonadmitted	\$ -	\$ -	\$ -
h) Admitted ordinary deferred tax assets (2e99-2f-2g)	\$ 55,214,214	\$ 79,026,054	\$ (23,811,086)
i) Admitted deferred tax assets (2d+2h)	\$ 377,946,604	\$ 349,962,296	\$ 27,984,308

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(9) Income Taxes (continued)

3. Deferred tax liabilities:

a) Ordinary

	<u>Current Year</u>	<u>Prior Year</u>	<u>Change</u>
1. Investments	\$ 47,280,838	\$ 85,746,487	\$ (38,465,649)
2. Fixed assets	\$ 9,873,976	\$ 8,753,251	\$ 1,120,725
3. Deferred and uncollected premium	\$ 6,374,842	\$ 19,460,412	\$ (13,085,570)
4. Policyholder reserves	\$ 35,418,619	\$ 41,220,866	\$ (5,802,247)
5. Other (including items <5% of total ordinary tax assets)	\$ 86,667,091	\$ 38,824,536	\$ 47,842,555
<b>99. Subtotal</b>	<b>\$ 185,615,366</b>	<b>\$ 194,005,552</b>	<b>\$ (8,390,186)</b>

b) Capital

1. Investments	\$ 126,001,153	\$ 69,080,886	\$ 56,920,267
2. Real estate	\$ -	\$ -	\$ -
3. Other (including items <5% of total capital tax assets)	\$ -	\$ -	\$ -
<b>99. Subtotal</b>	<b>\$ 126,001,153</b>	<b>\$ 69,080,886</b>	<b>\$ 56,920,267</b>
c) Deferred tax liabilities (3a99+3b99)	\$ 311,616,519	\$ 263,086,438	\$ 48,530,081
4. Net deferred tax assets/liabilities (2i-3c)	\$ 66,330,085	\$ 86,875,858	\$ (20,545,773)

D. The change in the net deferred income taxes is comprised of the following:

	<u>Current Year</u>	<u>Prior Year</u>	<u>Change</u>
Total deferred tax assets (DTA)	\$ 377,946,604	\$ 349,962,296	\$ 27,984,308
Total deferred tax liabilities (DTL)	\$ 311,616,519	\$ 263,086,438	\$ 48,530,081
<b>Net DTA (liability)</b>	<b>\$ 66,330,085</b>	<b>\$ 86,875,858</b>	<b>\$ (20,545,773)</b>
Tax effect of DTL/DTA on unrealized capital gains/losses			\$ 10,928,317
Stat Deferred Gain from Reinsurance			\$ 743,541
Tax effect of DTA on liability for pension benefits			\$ 314,190
<b>Change in net DTA as reported in surplus</b>			<b>\$ (8,559,725)</b>
Tax effect of DTA on stat goodwill			\$ (430,913)
Tax effect of stat reserve surplus adjustment on DTA			\$ 6,994,223
<b>Change in net deferred income tax asset</b>			<b>\$ (1,996,415)</b>

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

	<u>Current Year</u>	<u>Prior Year</u>
Provision computed at statutory rate	\$ (14,294,790)	\$ 9,330,045
IMR amortization	\$ -	\$ 1,081,562
Investment income	\$ -	\$ (24,033,136)
Tax credits	\$ (12,831,161)	\$ (13,409,702)
Nonadmitted assets	\$ (4,566,682)	\$ (2,482,708)
Change in statutory valuation allowance adjustment	\$ 1,000,000	\$ 156,000,000
Expense adjustments, other	\$ (19,338,666)	\$ (2,557,145)
<b>Total tax</b>	<b>\$ (50,031,299)</b>	<b>\$ 123,928,916</b>
Total statutory tax expense	\$ (140,253,296)	\$ (42,377,068)
Tax on capital gains/losses	\$ 88,225,582	\$ 52,420,200
Change in net deferred income taxes	\$ 1,996,415	\$ 113,885,784
<b>Total statutory income taxes</b>	<b>\$ (50,031,299)</b>	<b>\$ 123,928,916</b>

E. As of December 31, 2021, the Company had no net operating loss carryforwards nor tax credit carryforwards.

Total capital gains taxes incurred in the current and prior years of \$84,567,000 are available for recovery in the event of future net capital losses.

The aggregate amount of deposits reported as admitted assets under Section 6603 of the Internal Revenue Service (IRS) Code was \$0 as of December 31, 2021.

## NOTES TO FINANCIAL STATEMENTS

**(9) Income Taxes (continued)**

- F. The Company files a consolidated life/non-life federal income tax return with Minnesota Mutual Companies, Inc., the Company's ultimate parent. Entities included in the consolidated return include: Securian Holding Company, Robert Street Property Management, Inc., Securian Financial Group, Inc.(SFG), Empyrean Benefits Holding Company, Inc., Empyrean Benefits Company, Inc, Empyrean Insurance Services, Inc, Spinnaker Holdings, LLC, Bloom Health Insurance Agency, LLC, Bloom Health Services, LLC, Securian Casualty Company, Securian Ventures, Inc., Securian Financial Services, Inc.(SFS), Securian Trust Company, Securian Asset Management, Inc.(Securian AM), Ochs Inc., Lowertown Capital LLC, and Minnesota Life Insurance Company and its subsidiaries. Minnesota Life's subsidiaries include Securian Life Insurance Company (Securian Life), Allied Solutions LLC (Allied), Securian AAM Holdings, LLC, Marketview Properties, LLC, Marketview Properties II, LLC, Marketview Properties III, LLC, Marketview Properties IV, LLC, and Oakleaf Service Corporation.

The method of allocation between companies is subject to written agreement, approved by an officer of the Company. Under the agreement, the Company computes federal income taxes on a separate return basis, and benefit is given for operating losses and credits as utilized to reduce consolidated federal income taxes. Intercompany tax balances are settled annually when the tax return is filed with the Internal Revenue Service.

- G. The Company does not expect a significant increase in tax contingencies within the 12 months period following the balance sheet date.
- H. Not applicable
- I. Not applicable

**(10) Information Concerning Parent, Subsidiaries and Affiliates**

- A. The Company is a wholly-owned life insurance company of SFG. SFG is an intermediate stock holding company held by the mutual holding company, Minnesota Mutual Companies, Inc.
- B. Not applicable
- C. Not applicable
- D. The Company has agreements with its affiliates for expenses including allocations for occupancy cost, data processing, compensation, advertising and promotion, and other administrative expenses, in which the Company incurs on behalf of its affiliates. At December 31, 2021 and 2020, the amount payable to the Company was \$40,833,000 and \$41,664,000, respectively. The amount of expenses incurred by and reimbursed to the Company for the years ended December 31, 2021 and 2020 were \$137,875,000 and \$135,425,000, respectively. Settlements are made quarterly.

The Company sells a percentage of ownership in newly originated mortgage loans to Securian Life. The Company sold \$60,400,000 and \$38,700,000 in mortgages to Securian Life during 2021 and 2020, respectively.

- E. The Company contracts with its affiliate, Securian AM for advisory services performed in managing the Company's general account asset portfolios. Under these agreements the Company pays quarterly investment management fees based on total assets managed. Amounts paid under these advisory agreements were \$39,624,000 and \$36,726,000 in 2021 and 2020, respectively. As of December 31, 2021 and 2020, the amount due to Securian AM under these agreements was \$16,720,000 and \$15,987,000, respectively.

The Company also has an agreement with an affiliate, SFS. Under this agreement, SFS is the distributor of the Company's variable annuity, variable life and certain equity indexed products. Fees paid by the Company for the performance of compliance functions for these variable products totaled \$1,485,000 and \$1,423,000 for the years ended December 31, 2021 and 2020, respectively. The Company also recognized commission expense of \$106,354,000 and \$73,920,000 for the years ended December 31, 2021 and 2020. The Company recognized commissions payable to SFS in the amounts of \$7,029,000 and \$1,840,000 for the years ended December 31, 2021 and 2020.

Under an assignment agreement with SFS, 12(b)-1 fees from the Securian Funds Trust Funds and the Waddell & Reed Target Portfolios are transferred to the Company. For the years ended December 31, 2021 and 2020, the amounts transferred were \$19,253,000 and \$16,339,000, respectively.

The Company issued group variable universal life policies to SFG. The Company received premiums of \$6,500,000 and \$9,634,000 in 2021 and 2020, respectively, for these policies. Claims incurred during 2021 were \$2,363,000 and \$2,034,000 during 2020. As of December 31, 2021 and 2020, reserves held under these policies were \$83,118,000 and \$101,137,000, respectively.

Allied provides its customers with certain insurance coverage that is underwritten by the Company. The Company paid commissions related to these policies in the amount of \$10,076,000 and \$12,674,000 in 2021 and 2020, respectively.

CRI Securities, LLC, an affiliate broker-dealer, received commission payments from the Company for certain variable life products sold by registered representatives in the amount of \$2,975,000 and \$2,844,000 in 2021 and 2020, respectively.

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

**(10) Information Concerning Parent, Subsidiaries and Affiliates (continued)**

The Company has a reinsurance agreement with Securian Life. As of December 31, 2021, the Company's net result was a loss of \$183,710,867. Material amounts for this time period were as follows: earned premium was \$777,499,519; incurred claims were \$897,066,680; expense allowances were \$64,143,706. As of December 31, 2020, the Company's net result was a loss of \$54,782,071. Material amounts for this time period were as follows: earned premium was \$749,823,741; incurred claims were \$742,745,359; expense allowances were \$61,860,453.

The Company entered into a reinsurance agreement with 1880 Re Insurance Company effective October 1, 2020. For the twelve-month period ending December 31, 2021, the Company's net result was a gain of \$12,087,126. Material amounts for this time period were as follows: earned premium was \$191,120,092; incurred claims were \$196,518,044; expense allowances were \$6,689,174. For the twelve-month period ending December 31, 2020, the Company's net result was a gain of \$6,043,162. Material amounts for this time period were as follows: earned premium was \$47,984,550; incurred claims were \$52,348,259; expense allowances were \$1,679,453.

- F. Not applicable
- G. Not applicable
- H. Not applicable
- I. Not applicable
- J. Not applicable
- K. Not applicable
- L. Not applicable
- M. Not applicable
- N. Not applicable
- O. Not applicable

**(11) Debt**

- A. Not applicable
- B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the FHLB of Des Moines, Iowa. Through its membership, the Company has conducted business activity (borrowings) with FHLB. It is part of the Company's strategy to utilize these funds for both liquidity and general operating purposes. The Company has determined the actual/estimated maximum borrowing capacity as \$1,469,773,000 based on the current remaining pledged collateral capacity at the FHLB.

- (2) FHLB Capital Stock
  - a. Aggregate Totals

1. Current Year	<b>1 Total 2+3</b>	<b>2 General Account</b>	<b>3 Separate Account</b>
(a) Membership stock – class A	10,000,000	10,000,000	-
(b) Membership stock – class B	-	-	-
(c) Activity stock	4,800,000	4,800,000	-
(d) Excess stock	-	-	-
(e) Aggregate total	14,800,000	14,800,000	-
(f) Actual or estimated borrowing capacity as determine by the insurer	1,469,773,000	xxx	xxx

1. Prior Year-end	<b>1 Total 2+3</b>	<b>2 General Account</b>	<b>3 Separate Account</b>
(a) Membership stock – class A	10,000,000	10,000,000	-
(b) Membership stock – class B	-	-	-
(c) Activity stock	3,800,000	3,800,000	-
(d) Excess stock	-	-	-
(e) Aggregate total	13,800,000	13,800,000	-
(f) Actual or estimated borrowing capacity as determine by the insurer	1,866,982,000	xxx	xxx

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(11) Debt (continued)

b. Membership Stock (Class A and B) Eligible for Redemption

Membership Stock	Current Year Total	Not Eligible for Redemption	Less Than 6 Months	6 months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	10,000,000	10,000,000	-	-	-	-
2. Class B	-	-	-	-	-	-

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

1. Current Year Total General and Separate Accounts	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	1,958,405,000	1,860,289,000	120,000,000

2. Current Year General Account	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	1,958,405,000	1,860,289,000	120,000,000

3. Current Year Separate Accounts	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	-	-	-

4. Prior Year-end Total General and Separate Accounts	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	2,279,804,000	2,101,165,000	95,000,000

(3) Collateral Pledged to FHLB (continued)

b. Maximum Amount Pledged During Reporting Period

1. Current Year Total General and Separate Accounts	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	2,253,339,000	2,122,023,000	120,000,000

2. Current Year General Account	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	2,253,339,000	2,122,023,000	120,000,000

3. Current Year Separate Accounts	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	-	-	-

4. Prior Year-end Total General and Separate Accounts	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	2,356,062,000	2,356,062,000	95,000,000

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(11) Debt (continued)

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year	1	2	3	4
	Total 2+3	General Account	Separate Account	Funding Agreements Reserves Established
(a) Debt	120,000,000	120,000,000	-	xxx
(b) Funding Agreements	-	-	-	-
(c) Other	-	-	-	xxx
(d) Aggregate Total	120,000,000	120,000,000	-	-

2. Prior Year-end	1	2	3	4
	Total 2+3	General Account	Separate Account	Funding Agreements Reserves Established
(a) Debt	95,000,000	95,000,000	-	xxx
(b) Funding Agreements	-	-	-	-
(c) Other	-	-	-	xxx
(d) Aggregate Total	95,000,000	95,000,000	-	-

b. Maximum Amount during Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt	220,000,000	220,000,000	-
2. Funding Agreements	-	-	-
3. Other	-	-	-
4. Aggregate Total	220,000,000	220,000,000	-

c. FHLB – Prepayment Obligations

	Does the Company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	NO
2. Funding Agreements	NO
3. Other	NO

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

**(12) Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

**A. Defined Benefit Plan**

The Company has a non-qualified non-contributory defined benefit retirement plan covering certain agents. Benefits are based upon years of participation and the agent's adjusted annual compensation.

The Company also has a postretirement plan that provides certain health care and life insurance benefits to retired agents. Eligibility is determined by age at retirement and years of service. Health care premiums are shared with retirees, and other cost-sharing features include deductibles and co-payments. The life insurance plan is non-contributory.

A summary of asset, obligations and assumptions of the Pension and Other Postretirement Benefit Plans are as follows at December 31, 2021 and 2020:

**1. Change in benefit obligation**

**a. Pension Benefits**

In thousands	Overfunded		Underfunded	
	2021	2020	2021	2020
1. Benefit obligation at beginning of year	\$ (52,008)	\$ -	\$ -	\$ (48,036)
2. Service cost	-	-	-	-
3. Interest cost	(1,598)	-	-	(1,826)
4. Contribution by plan participants	-	-	-	-
5. Actuarial gain (loss)	788	-	-	(4,445)
6. Foreign currency exchange rate changes	-	-	-	-
7. Benefits paid	2,169	-	-	2,299
8. Plan amendments	-	-	-	-
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-	-	-
10. Benefit obligation at end of year	\$ (50,649)	\$ -	\$ -	\$ (52,008)

**b. Postretirement Benefits**

In thousands	Overfunded		Underfunded	
	2021	2020	2021	2020
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ (5,133)	\$ (4,932)
2. Service cost	-	-	(174)	(167)
3. Interest cost	-	-	(116)	(147)
4. Contribution by plan participants	-	-	-	-
5. Actuarial gain (loss)	-	-	519	(70)
6. Foreign currency exchange rate changes	-	-	-	-
7. Benefits paid	-	-	155	183
8. Plan amendments	-	-	-	-
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-	-	-
10. Benefit obligation at end of year	\$ -	\$ -	\$ (4,749)	\$ (5,133)

**c. Special or Contractual Benefits Per SSAP No. 11**

In thousands	Overfunded		Underfunded	
	2021	2020	2021	2020
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ -
2. Service cost	-	-	-	-
3. Interest cost	-	-	-	-
4. Contribution by plan participants	-	-	-	-
5. Actuarial gain (loss)	-	-	-	-
6. Foreign currency exchange rate changes	-	-	-	-
7. Benefits paid	-	-	-	-
8. Plan amendments	-	-	-	-
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-	-	-
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

**(12) Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (continued)**

2. Change in plan assets

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No.11	
	2021	2020	2021	2020	2021	2020
In thousands						
a. Fair value of plan assets at beginning of year	\$ 50,177	\$ 48,750	-	-	-	-
b. Actual return on plan assets	1,359	1,419	-	-	-	-
c. Foreign currency exchange rate changes	-	-	-	-	-	-
d. Contribution	2,179	2,307	155	183	-	-
e. Plan participants' contributions	-	-	-	-	-	-
f. Benefits paid	(2,169)	(2,299)	(155)	(183)	-	-
g. Business combinations, divestitures and settlements	-	-	-	-	-	-
h. Fair value of plan assets at end of year	\$ 51,546	\$ 50,177	-	-	-	-

3. Funded status

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
In thousands				
a. Components:				
1. Prepaid benefit costs	\$ (14,194)	\$ -	\$ -	\$ -
2. Overfunded plan assets	13,297	-	-	-
3. Accrued benefits costs	-	13,108	7,096	7,626
4. Liability for pension benefits	-	(11,277)	(2,349)	(2,494)
b. Assets and Liabilities recognized				
1. Assets (nonadmitted)	\$ (897)	\$ -	\$ -	\$ -
2. Liabilities recognized	\$ -	\$ 1,831	\$ (4,747)	\$ 5,132
c. Unrecognized liabilities	\$ (897)	\$ 11,277	\$ 2,349	\$ 2,494

4. Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No.11	
	2021	2020	2021	2020	2021	2020
In thousands						
a. Service cost	\$ -	\$ -	\$ 174	\$ 167	-	-
b. Interest cost	1,598	1,826	116	147	-	-
c. Expected return on plan assets	(1,882)	(1,828)	-	-	-	-
d. Transition asset or obligation			-	-	-	-
e. Gains and losses	1,375	877	(187)	(190)	-	-
f. Prior service cost or credit	-	-	(478)	(478)	-	-
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-	-	-
h. Total net periodic benefit cost	\$ 1,091	\$ 875	\$ (375)	\$ (354)	-	-

5. Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost.

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
In thousands				
a. Items not yet recognized as a component of net periodic cost – prior year	\$ 14,938	\$ 10,962	\$ (2,494)	\$ (3,232)
b. Net transition asset or obligation recognized	-	-	-	-
c. Net prior service cost or credit arising during the period	-	-	-	-
d. Net prior service cost or credit recognized	-	-	478	478
e. Net gain and loss arising during the period	(266)	4,853	(519)	70
f. Net gain and loss recognized	(1,375)	(877)	187	190
g. Item not yet recognized as a component of net periodic cost – current year	\$ 13,297	\$ 14,938	\$ (2,348)	\$ (2,494)

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

**(12) Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (continued)**

6. Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

In thousands	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or credit	\$ -	\$ -	\$ (129)	\$ (606)
c. Net recognized gains and losses	\$ 13,297	\$ 14,938	\$ (2,221)	\$ (1,888)

7. Weighted average assumptions used to determine net periodic benefit costs as of end of current period:

	2021	2020
a. Weighted average discount rate	2.40%	3.29%
b. Expected long-term rate of return on plan assets	3.75%	3.75%
c. Rate of compensation increase	N/A	N/A
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	N/A	N/A

Weighted average assumptions used to determine projected benefit obligations as of end of current period:

	2021	2020
e. Weighted average discount rate	2.77%	2.40%
f. Rate of compensation increase	N/A	N/A
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	N/A	N/A

For measurement purposes, for retirees not yet age 65, a 6.20 percent annual rate of increase in the per capita cost of covered health care benefits was assumed for 2022. The rate was assumed to decrease gradually to 3.70 percent for 2074 and remain at that level thereafter.

8. The amount of the accumulated benefit obligation for defined benefit pension plans was \$50,649,000 for the current year and \$52,008,000 for the prior year.
9. The Company has a non-pension postretirement benefit plan that provides certain health care and life insurance benefits to retired agents. Eligibility is determined by age at retirement and years of service. Health care premiums are shared with retirees, and other cost-sharing features include deductibles and co-payments. The life insurance plan is non-contributory.
10. The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated (in thousands):

Year(s)	Amount
a. 2022	\$ 4,128
b. 2023	4,243
c. 2024	4,177
d. 2025	4,160
e. 2026	3,758
f. 2027 through 2031	18,136

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

**(12) Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (continued)**

11. In 2022, the Company expects to pay directly for benefit payments as they come due under its non-contributory defined benefit plans and postretirement plan and provide no additional funding beyond those payments.

B. The defined benefit pension plans asset allocation as of the measurement date, December 31, 2021, and the target asset allocation, presented as a percentage of total plan asset were as follows:

	<u>2021</u>	<u>2020</u>	<u>Target Allocation</u>
a. Debt securities	0%	0%	0%
b. Equity securities	0%	0%	0%
c. Real Estate	0%	0%	0%
d. Other	<u>100%</u>	<u>100%</u>	100%
e. Total	100%	100%	

Generally, the investment objective of the non-contributory defined benefit plans is to limit volatility of returns. The assets are invested in a group annuity contract of the Company

C. The fair value of each class of plan assets as of each date for which a statement of financial position is presented. Asset classes shall be based on the nature and risks of assets in reporting entity's plan(s).

1. Fair Value Measurements of Plan Assets at Reporting Date

Not applicable

2. Fair Value Measurements in Level 3 of the Fair Value Hierarchy

Not applicable

D. Historical rates of return for individual asset classes and future estimated returns are used to develop expected rates of return. These rates of return are applied to the plan's investment policy to determine a range of expected returns. The expected long-term rate of return on plan assets is selected from this range.

E. Defined Contribution Plan

The Company also has a profit-sharing plan covering substantially all agents. Effective January 1, 2012, the Company's contribution is made as a certain percentage based on voluntary contribution rate and applied to each eligible agent's annual contribution. Prior to January 1, 2012, the Company's contribution to the agent plan is made as a certain percentage, based upon years of service, applied to each agent's total annual compensation. The Company recognized contributions to the plan during 2021 and 2020 of \$1,270,000 and \$1,186,000, respectively.

F. Multiemployer Plans

Not applicable

G. Consolidated/Holding Company Plans

Not applicable

H. Postemployment Benefits and Compensated Absences

Not applicable

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

Not applicable

**(13) Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

A. The Company has 5,000,000 shares of \$1 par value common stock authorized, issued and outstanding.

B. The Company has no preferred stock outstanding.

C. Dividend payments by the Company to its parent cannot exceed the greater of 10% of statutory capital and surplus or the statutory net gain from operations as of the preceding year-end, as well as the timing and amount of dividends paid in the preceding 12 months, without prior approval from the Minnesota Department of Commerce. Based on these limitations and 2021 statutory results, the maximum amount available for the payment of dividends after January 1, 2022 by the Company without prior regulatory approval is \$340,293,000.

D. An stock dividend in the amount of \$4,999,926 was paid on May 19, 2021, from the Company to SFG.

An ordinary dividend in the amount of \$3,401,842 was paid on October 15, 2021, from the Company to SFG.

E. Within the limitations of (3) above, there are no other restrictions placed on the portion of Company profits that may be paid as ordinary dividends to shareholders.

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

**(13) Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (continued)**

- F. Not applicable
- G. Not applicable
- H. Not applicable
- I. Not applicable
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$672,585,000.
- K. The Company issued the following surplus debentures or similar obligations:

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest rate	Original Issue Amount of note	Is Surplus Note Holder a Related Party (Y/N)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year	Unapproved Interest And/Or Principal
1000	09/15/1995	8.25%	\$ 125,000,000	N	\$ 118,000,000	\$ 118,000,000	None
<b>Total</b>			\$ 125,000,000		\$ 118,000,000	\$ 118,000,000	

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3 <sup>rd</sup> party liquidity provider)	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity
1000	\$9,735,000	\$266,290,381	N/A	None	\$7,000,000	09/15/2025
<b>Total</b>	\$9,735,000	\$266,290,381			\$7,000,000	

1	15	16	17	18	19
Item Number	Are Surplus Note payments contractually linked? (Y/N)	Surplus Note payments subject to administrative offsetting provisions? (Y/N)	Were Surplus Note proceeds used to purchase an asset directly from the holder of the surplus note? (Y/N)	Is Asset Issuer a Related Party (Y/N)	Type of Assets Received Upon Issuance
1000	N	N	N	N	N/A
<b>Total</b>					

1	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer (Y/N)
1000	N/A	N	No
<b>Total</b>			

In September 1995, the Company issued surplus notes with a face value of \$125,000,000, at 8.25%, due in September 2025. The surplus notes were issued pursuant to Rule 144A under the Securities Act of 1993, and are administered by the Company as registrar/paying agent. The surplus notes are reported in the Company's surplus at a statement value of \$118,000,000. The surplus notes are subordinate to all current and future policyholders interests, including claims, and indebtedness of the Company. All payments of interest and principal on the notes are subject to the approval of the Minnesota Department of Commerce.

- L. Not applicable
- M. Not applicable

## NOTES TO FINANCIAL STATEMENTS

## (14) Liabilities, Contingencies and Assessments

## A. Contingent Commitments

1. The Company has long-term commitments to fund alternative investments and real estate investments totaling \$546,414,000 as of December 31, 2021. The Company estimates that \$219,000,000 of these commitments will be invested in 2022, with the remaining \$327,414,000 invested over the next four years.
2. Not applicable
3. Not applicable

## B. Assessments

1. The Company is contingently liable under state regulatory requirements for possible assessments pertaining to future insolvencies and impairments of unaffiliated insurance companies. The Company records a liability for future guaranty fund assessments based upon known insolvencies, according to data received each December from the National Organization of Life and Health Insurance Guaranty Associations. It is expected that these insolvencies will result in retrospective premium-based guaranty fund assessments against the company of \$210,000 as of December 31, 2021. A liability of \$606,000 was recognized as of December 31, 2020.
2. An asset is recorded for the amount of guaranty fund assessments paid, which can be recovered through premium tax credits. This asset was \$2,740,000 and \$3,372,000 as of December 31, 2021 and 2020 respectively (see detailed reconciliation below). These assets are being amortized over a five-year period.

a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	\$ 3,372,000
b. Decreases current year: Premium tax offset applied	(755,000)
c. Increases current year: Premium tax offset applied	123,000
d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	\$ 2,740,000

3. NOLHGA provides data related to the Penn Treaty/ANIC insolvency and its long-term care contracts. This data is provided on a discounted and undiscounted basis. There is an immaterial difference to our financial statements in the presentation of our Penn Treaty/ANIC asset/liability on a discounted and undiscounted basis.

## C. Not applicable

- D. The Company is involved in various pending or threatened legal proceedings arising out of the normal course of business. In the opinion of management, the ultimate resolution of such litigation will likely not have a material adverse effect on operations or the financial position of the Company.

## E. Not applicable

- F. In the normal course of business, the Company seeks to limit its exposure to loss on any single insured and to recover a portion of benefits paid by ceding reinsurance to other insurance companies (reinsurers). To the extent that a reinsurer is unable to meet its obligations under the reinsurance agreement, the Company remains liable. The Company evaluates the financial condition of its reinsurers and monitors concentrations of credit risk to minimize its exposure to significant losses from reinsurer insolvencies. Allowances are established for amounts deemed uncollectible.

As of December 31, 2021, the Company had committed to purchase mortgage loans totaling \$254,475,000 but had not completed the purchase transactions.

As of December 31, 2021, the Company had committed to purchase corporate bonds totaling \$79,762,000 but had not completed the purchase transactions.

The Company has a 100% coinsurance agreement for its individual disability line within its Corporate business unit. Under the terms of this agreement, assets supporting the reserves transferred to the reinsurer are held under a trust agreement for the benefit of the Company in the event that the reinsurer is unable to perform its obligations. At December 31, 2021 and 2020, the assets held in trust were \$529,481,000 and \$566,904,000, respectively. These assets are not reflected in the accompanying statements of admitted assets, liabilities and capital and surplus.

## NOTES TO FINANCIAL STATEMENTS

**(15) Leases**

- A. The Company leases space in the St. Paul campus to unaffiliated companies. Commitments to the Company for future lease agreements are as follows: 2022, \$1,135,000; 2023, \$961,000; 2024, \$803,000; 2025, \$730,000; 2026, \$484,000. Income from these leases was \$2,599,000, and \$2,575,000 for the years ended December 31, 2021, and 2020, respectively, and is reported in net investment income.

The Company is not involved in any material sale-leaseback transactions.

- B. Not applicable

**(16) Information About Financial Instruments With Off-Balance Sheet Risk And Financial Instruments With Concentrations of Credit Risk**

Certain financial instruments, consisting primarily of cash and short-term investments, potentially subject the Company to concentrations of credit risk. The Company places its cash and short-term investments with high quality financial institutions and limits the amount of credit exposure with any one institution.

Investment policy limits investments in individual financial institutional funds to 3% of admitted statutory assets. Limits as to the amount of exposure to any one financial institution are also governed by investment policy.

Equity security diversification is obtained through the use of style diversification and through limiting exposure to a single issuer. Private equity investment diversification is achieved by dividing the portfolio between direct venture company funds, mezzanine debt funds and hedge and other types of private equity instruments. In addition, this portfolio is managed by diversifying industry sectors to limit exposure to any one type of fund.

Concentration of credit risk with respect to mortgages, bonds, and other invested assets are limited because of the diverse geographical base and industries of the underlying issuers. This diversity is an integral component of the portfolio management process.

1. The table below summarizes the notional amount of the Company's financial instruments with off-balance sheet risk:

	<u>Assets</u>		<u>Liabilities</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
a. Swaps	\$ -	\$ 796,000,000	\$ -	\$ -
b. Futures	\$ 2,354,189,194	\$ 3,089,635,800	\$ -	\$ -
c. Options	\$ 8,386,393,746	\$ 7,143,296,892	\$ 8,274,385,784	\$ 7,163,623,000
d. Caps	\$ -	\$ -	\$ -	\$ -
e. Forwards	\$ -	\$ -	\$ -	\$ -
f. Total	\$ 10,740,582,940	\$ 11,028,932,692	\$ 8,274,385,784	\$ 7,163,623,000

2. Interest rate swaps are used by the Company primarily to reduce market risks from changes in interest rates and to alter interest rate exposure arising from mismatches between assets and liabilities (duration mismatches). In an interest rate swap, the Company agrees with another party to exchange, at specified intervals, the difference between fixed rate and floating rate interest amounts as calculated by reference to an agreed notional principal amount. These transactions are entered into pursuant to master agreements that provide for a single net payment to be made by the counterparty at each due date.

Interest rate futures are used by the Company to manage duration in certain portfolios within the general account of the Company. In exchange traded interest rate futures transactions, the Company agrees to purchase or sell a specified number of contracts, the value of which is determined by the different classes of interest rate securities, and to post variation margin on a daily basis in an amount equal to the difference in the daily fair market values of those contracts. The Company enters into exchange-traded futures with regulated futures commission merchants that are members of the exchange. Exchange-traded interest rate futures are used primarily to hedge mismatches between the duration of the assets in a portfolio and the duration of liabilities supported by those assets, to hedge against changes in value of securities the Company owns or anticipates acquiring, and to hedge against changes in interest rates on anticipated liability issuances. The value of interest rate futures is substantially impacted by changes in interest rates and they can be used to modify or hedge existing interest rate risk.

Foreign currency forwards are used by the Company to reduce the risk from fluctuations in foreign currency exchange rates associated with its assets and liabilities denominated in foreign currencies. In a foreign currency forward transaction, the Company agrees with another party to deliver a specified amount of an identified currency at a specified future date. The price is agreed upon at the time of the contract and payment for such a contract is made in a different currency in the specified future date.

## NOTES TO FINANCIAL STATEMENTS

**(16) Information About Financial Instruments With Off-Balance Sheet Risk And Financial Instruments With Concentrations of Credit Risk (continued)**

Equity futures include exchange-traded equity futures as well as VIX futures. VIX futures are used by the Company to reduce the variance of its portfolio of equity assets. The VIX is the index of the implied volatility of the S&P 500 Index options and represents the expected stock market volatility over the next 30 day period. In exchange-traded equity futures transactions, the Company agrees to purchase or sell a specified number of contracts, the value of which is determined by the different classes of equity securities, and to post variation margin on a daily basis in an amount equal to the difference in the daily fair market values of those contracts. The Company enters into exchange-traded futures with regulated futures commission merchants that are members of the exchange. Exchange-traded equity futures are used primarily to hedge liabilities embedded in certain variable annuity products and certain equity indexed life products offered by the Company.

Equity index options are used by the Company primarily to hedge minimum guarantees embedded in certain variable annuity products offered by the Company. To hedge against adverse changes in equity indices, the Company enters into contracts to sell the equity index within a limited time at a contracted price. The contracts will be net settled in cash based on differentials in the indices at the time of exercise and the strike price. In certain instances, the Company may enter into a combination of transactions to hedge adverse changes in equity indices within a pre-determined range through the purchase and sale of options.

3. The Company may be exposed to credit-related losses in the event of nonperformance by counterparties to derivative financial instruments. Generally, the current credit exposure of the Company's derivative contracts is limited to the positive estimated fair value of derivative contracts at the reporting date after taking into consideration the existence of netting agreements and any collateral received pursuant to credit support annexes.

The Company manages its credit risk related to OTC derivatives by entering into transactions with highly rated counterparties, maintaining collateral arrangements and through the use of master agreements that provide for a single net payment to be made by one counterparty to another at each due date and upon termination. Because exchange traded futures are purchased through regulated exchanges, and positions are settled on a daily basis, the Company has minimal exposure to credit-related losses in the event of nonperformance by counterparties to such derivative instruments.

4. The Company enters into various collateral arrangements, which require both the pledging and accepting of collateral in connection with its derivative instruments. The Company's collateral arrangements for its OTC derivatives generally require the counterparty in a net liability position, after considering the effect of netting arrangements, to pledge collateral when the fair value of that counterparty's derivatives reaches a pre-determined threshold. The Company received collateral from OTC counterparties in the amount of \$516,887,000 and \$518,281,000 at December 31, 2021 and 2020, respectively. Securities collateral received by the Company is held in separate custodial accounts and is not recorded on the statutory statements of admitted assets, liabilities and capital and surplus. Credit agreements with counterparties permit the Company to sell or re-pledge this collateral, at December 31, 2021, none of the collateral had been sold or re-pledged. The Company delivered collateral in the amount of \$199,237,000 and \$207,855,000 at December 31, 2021 and 2020, respectively. The Company maintained ownership of any collateral delivered. Securities collateral pledged by the Company is reported in bonds on the statutory statements of admitted assets, liabilities and capital and surplus.

**(17) Sale Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

- A. Not applicable  
 B. Not applicable  
 C. Wash Sales

1. In the course of the reporting entity's asset management, securities are sold and reacquired within 30 days of the sale date.

2. The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2021 and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain (Loss)
Common Stocks		14	\$ 358,189	\$ 577,947	\$ 282,244

NOTES TO FINANCIAL STATEMENTS

**(18) Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans**

Not applicable

**(19) Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

Not applicable

**(20) Fair Value Measurements**

- A. The fair value of the Company's financial assets and financial liabilities has been determined using available market information as of December 31, 2021. Although the Company is not aware of any factors that would significantly affect the fair value of financial assets and financial liabilities, such amounts have not been comprehensively revalued since those dates. Therefore, estimates of fair value subsequent to the valuation dates may differ significantly from the amounts presented herein. Considerable judgment is required to interpret market data to develop the estimates of fair value. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. In determining fair value, the Company primarily uses the market approach which utilizes prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. To a lesser extent, the Company also uses the income approach which uses discounted cash flows to determine fair value. When applying either approach, the Company maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs reflect the assumptions market participants would use in valuing a financial instrument based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's estimates about the assumptions market participants would use in valuing financial assets and financial liabilities based on the best information in the circumstances.

The Company is required to categorize its financial assets and financial liabilities carried at fair value on the statutory statements of admitted assets, liabilities and capital and surplus according to a three-level hierarchy. A level is assigned to each financial asset and financial liability based on the lowest level input that is significant to the fair value measurement in its entirety. The levels of fair value hierarchy are as follows:

Level 1 – Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market.

Level 2 – Fair value is based on significant inputs, other than quoted prices included in Level 1, that are observable in active markets for identical or similar assets and liabilities.

Level 3 – Fair value is based on at least one or more significant unobservable inputs. These inputs reflect the Company's assumptions about the inputs market participants would use in pricing the assets or liabilities.

The Company uses prices and inputs that are current as of the measurement date. In periods of market disruption, the ability to observe prices and inputs may be reduced, which could cause an asset or liability to be reclassified to a lower level.

Inputs used to measure fair value of an asset or liability may fall into different levels of the fair value hierarchy. In these situations, the Company will determine the level in which the fair value falls based upon the lowest level input that is significant to the determination of the fair value.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(20) Fair Value Measurements (continued)

1. The following table summarizes the Company's financial assets and liabilities measured at fair value as of December 31, 2021 (in thousands):

Description	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Cash equivalents	\$ 219,858	\$ -	\$ -	\$ -	\$ 219,858
Bonds					
Industrial and misc	\$ 4,252	\$ -	\$ -		\$ 4,252
Common stock:					
Industrial and misc	\$ 527,761	-	\$ -	-	\$ 527,761
Preferred stocks	\$ 17,643	\$ 31,680	\$ -	-	\$ 49,323
Derivative assets:					
Swaps	\$ -	\$ -	\$ -	\$ -	\$ -
Futures	-	-	-	-	-
Options	-	1,051,918	-	-	1,051,918
Total derivatives	\$ -	\$ 1,051,918	\$ -	\$ -	\$ 1,051,918
Separate account assets	\$ 7,476,667	\$ 26,451,838	\$ 27,617	\$ -	\$ 33,956,122
Total assets	\$ 8,246,181	\$ 27,535,436	\$ 27,617	\$ -	\$ 35,809,234
Derivative liabilities	\$ -	\$ (547,298)	\$ -	\$ -	\$ (547,298)
Total liabilities	\$ -	\$ (547,298)	\$ -	\$ -	\$ (547,298)

2. Assets measured at fair value using significant unobservable inputs (Level 3):

(in thousands)	Balance at 01/01/2021	Transfers into level 3	Transfers out of level 3	Total gains and (losses) included in net income	Total gains and (losses) included in surplus	Purchases	Sales	Settlements	Balance at 12/31/2021
Common stocks	\$ 1,525	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,525)	\$ -	\$ -
Separate account assets	\$ 10,659	466	(6)	-	7,784	19,472	(10,758)		\$ 27,617
Total	\$ 12,184	\$ 466	\$ (6)	\$ -	\$ 7,784	\$ 19,472	\$ (12,283)	\$ -	\$ 27,617

3. Transfers of securities among the levels occur at the beginning of the reporting period.

4. The methods and assumptions used to estimate the fair value of financial assets and liabilities are summarized as follows:

**Common Stocks**

The Company's common stocks consist primarily of investments in common stock of publicly traded companies. The fair values of common stocks are based on quoted market prices in active markets for identical assets and are primarily classified within level 1. The Company carries a small amount of non-exchange traded common stocks classified within Level 3.

**Derivative instruments**

Derivative instrument fair values are based on quoted market prices when available. If a quoted market price is not available, fair value is estimated using current market assumptions and modeling techniques, which are then compared with quotes from counterparties.

The majority of the Company's derivative positions are traded in the over-the-counter (OTC) derivative market and are classified as Level 2. The fair values of most OTC derivatives are determined using discounted cash flow or third party pricing models. The significant inputs to the pricing models are observable in the market or can be derived principally from or corroborated by observable market data. Significant inputs that are observable generally include: interest rates, foreign currency exchange rates, interest rate curves, credit curves and volatility. However, certain OTC derivatives may rely on inputs that are significant to the estimated fair value that are not observable in the market or cannot be derived principally from or corroborated by observable market data. Significant inputs that are unobservable generally include: independent broker quotes and inputs that are outside the observable portion of the interest rate curve, credit curve, volatility or other relevant market measure. These unobservable inputs may involve significant management judgment or estimation. In general, OTC derivatives are compared to an outside broker quote when available and are reviewed in detail through the Company's valuation oversight group.

The credit risk of both the counterparty and the Company are considered in determining the estimated fair value for all OTC derivatives after taking into account the effects of netting agreements and collateral arrangements.

NOTES TO FINANCIAL STATEMENTS

(20) Fair Value Measurements (continued)

**Cash equivalents**

Cash equivalents include money market instruments. Money market instruments are generally valued using unadjusted quoted prices in active markets and are reflected in Level 1.

**Separate account assets**

Separate account assets are reported as a summarized total and are carried at estimated fair value based on the underlying assets in which the separate accounts are invested. Valuations for common stock and short-term investments are determined consistent with similar instruments as previously described. When available, fair values of bonds are based on quoted market prices of identical assets in active markets and are reflected in Level 1. When quoted prices are not available, the Company's process is to obtain prices from third party pricing services, when available, and generally classified the security as Level 2. Valuations for certain mutual funds and pooled separate accounts are classified as Level 2 as the values are based upon quoted prices or reported net asset values provided by the fund managers with little readily determinable public pricing information. Other valuations using internally developed pricing models or broker quotes are generally classified as Level 3.

B. Not applicable

C. The following table summarizes by level of fair value hierarchy the aggregate fair value of all financial assets and liabilities held by the Company as of December 31, 2021 (in thousands):

Type of Financial Instrument	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable Carrying Value
<b>Assets:</b>							
Bonds	\$ 24,001,331	\$ 22,604,906	\$ 740,145	\$ 19,907,785	\$ 3,353,401	\$ -	\$ -
Common stock	527,761	542,561	527,761	-	-	-	14,800
Preferred stock	105,838	103,890	19,372	31,680	54,786	-	-
Mortgage loans	4,929,093	4,797,976	-	-	4,929,093	-	-
Short terms	17,149	17,149	17,149	-	-	-	-
Cash Equivalents	316,967	316,967	316,967	-	-	-	-
Surplus Notes	183,317	164,194	-	183,317	-	-	-
Total investments	\$ 30,081,456	\$ 28,547,643	\$ 1,621,394	\$ 20,122,782	\$ 8,337,280	\$ -	\$ 14,800
<b>Derivative Assets:</b>							
Interest rate swaps	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Options	1,051,918	1,051,918	-	1,051,918	-	-	-
	-	-	-	-	-	-	-
Total derivatives	\$ 1,051,918	\$ 1,051,918	\$ -	\$ 1,051,918	\$ -	\$ -	\$ -
Policy loans	\$ 780,464	\$ 649,006	\$ -	\$ -	\$ 780,464	\$ -	\$ -
Separate account assets	\$ 33,956,122	\$ 33,956,122	\$ 7,476,667	\$ 26,451,838	\$ 27,617	\$ -	\$ -
Total assets	\$ 65,869,960	\$ 64,204,689	\$ 9,098,061	\$ 47,626,538	\$ 9,145,361	\$ -	\$ 14,800
<b>Liabilities:</b>							
Derivative liabilities:	\$ (547,298)	\$ (547,298)	\$ -	\$ (547,298)	\$ -	\$ -	\$ -
Total liabilities	\$ (547,298)	\$ (547,298)	\$ -	\$ (547,298)	\$ -	\$ -	\$ -
Deferred annuities	\$ 2,391,431	\$ 2,235,711	\$ -	\$ -	\$ 2,391,431	\$ -	\$ -
Annuity certain contracts	\$ 133,973	\$ 127,492	\$ -	\$ -	\$ 133,973	\$ -	\$ -
Other fund deposits	\$ 3,155,825	\$ 3,157,484	\$ -	\$ -	\$ 3,155,825	\$ -	\$ -
Supplementary contracts without life contingencies	\$ 169,524	\$ 169,524	\$ -	\$ -	\$ 169,524	\$ -	\$ -
Separate account liabilities	\$ 29,543,391	\$ 29,543,391	\$ 7,476,667	\$ 22,039,107	\$ 27,617	\$ -	\$ -
Total liabilities	\$ 34,846,846	\$ 34,686,304	\$ 7,476,667	\$ 21,491,809	\$ 5,878,370	\$ -	\$ -

D. The following table provides a summary of financial assets with a not practicable carrying value as of December 31, 2021 (in thousands):

	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Common stock	\$ 14,800	N/A	N/A	Nonmarketable FHLB membership stock held at cost

E. Not applicable

## NOTES TO FINANCIAL STATEMENTS

## (21) Other Items

- A. Not applicable
- B. Not applicable
- C. Other Disclosures

## Risks

The Company's financial statements are based on estimates and assumptions that are subject to significant business, economic and competitive risks and uncertainties, many of which are beyond the Company's control or are subject to change. As such, actual results could differ from the estimates used in the financial statements and the value of the Company's investments, its financial condition and its liquidity could be adversely affected. The following risks and uncertainties, among others, may have such an effect:

- Economic environment and capital markets-related risks such as those related to interest rates, equity markets, credit spreads, real estate, and derivatives.
- Investment-related risks such as those related to valuation, impairment, and concentration.
- Business and operational-related risks such as those related to mortality/longevity, morbidity and claims experience, reinsurers and counterparties, liquidity, ratings, competition, cyber or other information security, fraud, and overall risk management.
- Catastrophic and pandemic event-related risks such as COVID-19 that may impact policyholder behavior and claims experience, volatility in financial markets and economic activity, and operations.
- Acquisition, disposition, or other structural change related risks.
- Regulatory and legal risks such as those related to changes in fiscal, tax and other legislation, insurance and other regulation, and accounting standards.

The Company actively monitors and manages risks and uncertainties through a variety of policies and procedures in an effort to mitigate or minimize the adverse impact of any exposures impacting the financial statements.

Assets in the amount of \$8,176,000 and \$8,118,000 at December 31, 2021 and 2020, respectively were on deposit with government authorities or trustees as required by law.

- D. Not applicable
  - E. Not applicable
  - F. Subprime Mortgage Related Risk Exposure
1. The Company identifies subprime exposure through its affiliated asset manager, Securian AM. The classification of an individual security as "subprime" is a designation assigned by the underwriting analyst and reviewed by the portfolio manager on a transaction-by-transaction basis.

Securian AM identifies subprime exposure on a transaction-by-transaction basis primarily on the basis of a consideration of borrower credit (FICO) scores, weighted-average loan rates, loan-to-value ratios, documentation standards and loan type. Other factors, such as loan sizes, loan originators and syndication agents are considered, but are rarely determinative in isolation.

Securian AM manages subprime risk for the Company in several ways:

- First, subprime risk in all portfolios is limited by investment policy guidelines: the market value of subprime investments is small as a percentage of total assets and the majority of that market value is invested in AAA-rated securities.
- Second, the investment process includes monthly surveillance of every structured finance asset, including subprime residential mortgage-backed securities. This surveillance process is designed to alert analysts and portfolio managers to deteriorations in collateral performance well in advance of any adverse impact on security market value or security losses. With this foresight, proactive trades can be executed to protect the value of the portfolio.
- Finally, the portfolios are actively managed to mitigate or eliminate potential adverse events.

The Company currently estimates \$380 in net unrealized losses as of December 31, 2021 due to subprime securities and realized \$0 of other-than-temporary impairment losses due to subprime securities in 2021.

## NOTES TO FINANCIAL STATEMENTS

## (21) Other Items (continued)

The Company has a diversified portfolio of alternative assets consisting of venture capital, leveraged buyout, mezzanine debt, distressed assets and hedge fund limited partnerships. The underlying investments in the venture capital, leveraged buyout and distressed limited partnerships are equity oriented and there is no subprime exposure. While the underlying investment in the mezzanine debt limited partnerships are fixed income in nature, the risk exposures are corporate credits and not structured finance. The maximum potential subprime exposure at December 31, 2021 is minimal as the hedge fund portfolio is almost fully liquidated.

All subprime assets are expected to pay coupons as provided in prospectus documents and to fully repay principal in advance of the legal final maturity date of the securities. Additionally, the Company does not anticipate disposing of subprime securities for the purposes of meeting future cash flow requirements.

2. None

3. Direct exposure through other investments at December 31, 2021:

	Actual Cost	Book Value	Fair Value	Other-than-temporary Impairment
Residential mortgage-backed securities	\$ 50,133	\$ 34,770	\$ 34,490	\$ -
Equity investment in SCAs*	\$ -	\$ -	\$ -	\$ -
Total	\$ 50,133	\$ 34,770	\$ 34,490	\$ -

\*As of December 31, 2021 the Company's subsidiary Securian Life Insurance Company has no investments in residential mortgage-backed securities with subprime exposure.

4. Not applicable

## G. Retained Assets

1. The Company has a retained asset settlement option on some of its individual, financial institution, and group life insurance contracts. The retained asset account settlement option is not the default method for satisfying insurance claims. The liability for these retained asset accounts are reported as a deposit type liability, specifically as supplemental contracts without life contingencies. There are no interest rate guarantees. The Company has the right to change the interest crediting rate, and may do so, to reflect changes in the market or the retained asset account program itself. In 2021, the interest crediting rate on this block remained at 0.50%. These retained asset accounts are not charged any fees by the Company. Retained asset account administrative duties for this block are completed by a third party provider.

2. Retained asset accounts in force by age:

	In Force			
	As of End of Current Year		As of End of Prior Year	
	Number	Balance	Number	Balance
a. Up to and including 12 months	289	\$ 26,232,619	369	\$ 37,019,350
b. 13 to 24 months	280	\$ 23,063,650	253	\$ 14,000,474
c. 25 to 36 months	193	\$ 8,793,500	50	\$ 3,356,638
d. 37 to 48 months	47	\$ 3,097,354	15	\$ 735,858
e. 49 to 60 months	15	\$ 621,021	13	\$ 554,903
f. Over 60 months	61	\$ 3,462,439	55	\$ 3,049,227
g. Total	885	\$ 65,270,583	755	\$ 58,716,450

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

**(21) Other Items (continued)**

3. Individual and Group contracts for the year ended December 31, 2021:

	Individual		Group	
	Number	Balance/Amount	Number	Balance/Amount
a. Number/Balance of retained asset accounts at the beginning of the year	216	\$ 29,584,199	539	\$ 29,132,251
b. Number/Amount of retained asset accounts issued/added during the year	47	\$ 22,481,714	310	\$ 28,689,462
c. Investment earnings credited to retained asset account during the year	-	\$ 154,248	-	\$ 173,135
d. Fees and other charges assessed to retained asset accounts during the year	-	\$ 80	-	\$ -
e. Number/Amount of retained asset accounts transferred to state unclaimed property funds during the year	-	\$ -	-	\$ -
f. Number/Amount of retained asset accounts closed/withdrawn during the year	54	\$ 24,744,389	173	\$ 20,199,957
g. Number/Balance of retained asset accounts at the end of the year	209	\$ 27,475,692	676	\$ 37,794,892

H. Not applicable

I. Not applicable

**(22) Events Subsequent**

Not applicable

**(23) Reinsurance**

A. Ceded Reinsurance Report

Section 1 - General Interrogatories

1. Are any of the reinsurers listed in schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the Company or by any representative, officer, trustee, or director of the Company? Yes (XX) No ( )

Philip Terrell, Agent, controls Futural Life Insurance Company; Larry Wickline, Agent, controls WFI Reinsurance, LTD; Southwest Business Corporation, Administrative Representative, controls SWBC Life Insurance Company; Harold Haldeman, Agent, controls Atlantic Security Life Insurance Company, LTD.

2. Have any policies issued by the Company been reinsured with a company chartered in a country other than the United States (excluding U.S. branches of such companies) which is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business? Yes ( ) No (XX)

Section 2 - Ceded Reinsurance Report – Part A

1. Does the Company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes ( ) No (XX)

2. Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies? Yes ( ) No (XX)

Section 3 – Ceded Reinsurance Report – Part B

1. What is the estimated amount of the aggregate reduction in surplus, for agreements not reflected in Section 2 above, of termination of all reinsurance agreements, by either party, as of the date of this statement? Where necessary, the Company may consider the current or anticipated experience of the business reinsured in making this estimate. \$0

2. Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts which were in-force or which had existing reserves established by the Company as of the effective date of the agreement? Yes ( ) No (XX).

If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken on such new agreements or amendments? \$0.

NOTES TO FINANCIAL STATEMENTS

**(23) Reinsurance (continued)**

B. None

C. As of January 15, 2021, the Company commuted all liabilities that had been ceded to Sunflower Assurance Limited. The Company received \$10,000 as consideration.

As of February 12, 2021, the Company commuted all liabilities that had been ceded to Heinz-Noble Incorporated. The Company received \$25,000 as consideration.

D. None

E. Not applicable

F. Not applicable

G. Not applicable

H. Reinsurance Credit

Section 1 - Not applicable

Section 2 - The Company has an Aggregate Stop Loss reinsurance program (in conjunction with Securian Life) with a 125% Loss Ratio attachment point and \$110 million of available of coverage capacity.

Section 3 - Not applicable

Section 4 - Not applicable

Section 5 – Not applicable

Section 6 – Not applicable

**(24) Retrospectively Rated Contracts & Contracts Subject to Redetermination.**

A. The Company estimates accrued retrospective premium adjustments for its group life and accident and health insurance business through a mathematical approach using an algorithm of the financial agreements in place with clients.

B. The Company records accrued retrospective premium through written premium.

C. The amount of net premiums written by the Company at December 31, 2021 that are subject to retrospective rating features was \$570,988,000, which represents 49.3% of the total net premiums written for the group life and accident and health insurance business. No other net premiums written by the Company are subject to retrospective rating features.

D. Not applicable

E. Not applicable

## NOTES TO FINANCIAL STATEMENTS

**(25) Change in Incurred Losses and Loss Adjustment Expenses**

Activity in the liability for unpaid accident and health claims and claim adjustment expenses is summarized as follows:

<i>In thousands</i>	<u>12/31/2021</u>	<u>12/31/2020</u>
Balance at January 1	\$ 628,687	\$ 639,574
Less: balance correction	543	-
Less: reinsurance recoverable	509,225	518,958
Net balance at January 1	118,919	120,616
Incurred related to:		
Current year	151,905	140,442
Prior years	(10,824)	(14,502)
Total incurred	141,081	125,940
Paid related to:		
Current year	61,909	62,617
Prior years	63,527	64,477
Total paid	125,436	127,094
Net balance at December 31	134,563	119,462
Plus: reinsurance recoverable	486,085	509,225
Balance at December 31	<u>\$ 620,648</u>	<u>\$ 628,687</u>

The liability for unpaid accident and health claim adjustment expenses as of December 31, 2021 and 2020 was \$2,797,000 and \$3,095,000, respectively, and is included in the table above.

As a result of changes in estimates of claims incurred in prior years, the accident and health claims and claim adjustment expenses incurred increased (decreased) \$(10,824,000) and \$(14,501,000) in 2021 and 2020, respectively. The changes in amounts are the result of normal reserve development inherent in the uncertainty of establishing the liability for unpaid accident and health claims and claim adjustment expenses.

The Company incurred \$2,618,000 and paid \$2,373,000 of claim adjustment expenses in the current year, of which \$730,000 of the paid amount was attributable to insured and covered events of prior years. The Company did not increase or decrease the provision for insured events of prior years.

**(26) Intercompany Pooling Arrangements**

Not applicable.

**(27) Structured Settlements**

Not applicable

**(28) Health Care Receivables**

Not applicable

**(29) Participating Policies**

For the reporting year ended 2021 and 2020, premiums under individual life participating policies were \$36,680,000 and \$39,661,000 respectively. The Company accounts for its policyholder dividends based upon the contribution method. The Company paid dividends in 2021 and 2020 in the amount of \$8,617,000 and \$8,681,000, respectively, to policyholders and did not allocate any additional income to such policyholders.

**(30) Premium Deficiency Reserves**

- |   |                   |
|---|-------------------|
| 1. Liability carried for premium deficiency reserves              | \$0.00            |
| 2. Date of the most recent evaluation of this liability           | December 31, 2021 |
| 3. Was anticipated investment income utilized in the calculation? | No                |

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

**(31) Reserves for Life Contracts and Annuity Contracts**

1. The Company waives deduction of deferred fractional premiums upon death of insured and returns any portion of the final premium beyond the date of death. The reserves for surrender values in excess of reserves are stated in Exhibit 5, Miscellaneous Reserves.
2. For substandard policies, if a flat premium is charged, the reserve is one-half of the extra premium. For table extras, the reserve is calculated by an exact method using multiples of standard mortality as determined by the currently assigned mortality category.
3. As of December 31, 2021, the Company had \$11,415,410 of insurance in force for which the gross premiums are less than the net premiums according to the standard valuation. Reserves to cover the above insurance totaled \$63,787,112 at December 31, 2021 and are reported in Exhibit 5, miscellaneous reserves.
4. The Tabular Interest (Page 7, line 4), Tabular Less Actual Reserve Released (Page 7, Line 5), and Tabular Cost (Page 7, Line 9), have been determined by formula as described for these lines in the instructions for the analysis of increase in reserves (Page 7).
5. Tabular interest of funds not involving life contingencies under Page 14 Line 18 have been developed by multiplying the mean values of the funds by the contractual rates of interest or approximations thereto.
6. The nature of significant other increases is excess interest allowed on funds under the dividend formula.

**(32) Analysis of Annuity Actuarial Reserves and Deposit Type Contract Liabilities by Withdrawal Characteristics**

Withdrawal Characteristics of Annuity Actuarial Reserves and Deposit-Type Contract Funds and other Liabilities Without Life or Disability Contingencies

	<u>(1) General Account</u>	<u>(2) Separate Account with Guarantees</u>	<u>(3) Separate Account Non- guaranteed</u>	<u>Total</u>	<u>% of Total</u>
<b><u>A. INDIVIDUAL ANNUITIES:</u></b>					
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ 840,771,878	\$ 486,373,240	\$ -	\$ 1,327,145,118	12.9%
b. At book value less current surrender charges of 5% or more	600,607,479	-	-	600,607,479	5.8%
c. At fair value	-	30,325,589	6,676,667,153	6,706,992,741	65.3%
d. Total with market value adjustment or at fair value (total of a through c)	1,441,379,357	516,698,829	6,676,667,153	8,634,745,339	
e. At book value without adjustment (minimal or no charge or adjustment)	782,520,357	-	-	782,520,357	7.6%
(2) Not subject to discretionary withdrawal	823,250,731	26,576,659	18,567,936	868,395,327	8.4%
(3) Total (gross: direct + assumed)	3,047,150,445	543,275,488	6,695,235,089	10,285,661,022	100.0%
(4) Reinsurance ceded	-	-	-	-	
(5) Total (net)* (3) – (4)	\$ 3,047,150,445	543,275,488	6,695,235,089	\$ 10,285,661,022	
(6) Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date:	\$ 229,927,198	-	-	\$ 229,927,198	
	<u>(1) General Account</u>	<u>(2) Separate Account with Guarantees</u>	<u>(3) Separate Account Non- guaranteed</u>	<u>Total</u>	<u>% of Total</u>
<b><u>B. GROUP ANNUITIES:</u></b>					
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ 4,343,581,840	\$ -	\$ -	\$ 4,343,581,840	14.6%
b. At book value less current surrender charges of 5% or more	-	-	-	-	0.0%
c. At fair value	-	-	22,131,690,271	22,131,690,271	74.0%
d. Total with market value adjustment or at fair value (total of a through c)	4,343,581,840	-	22,131,690,271	26,475,272,111	
e. At book value without adjustment (minimal or no charge or adjustment)	11,811,126	-	-	11,811,126	0.0%
(2) Not subject to discretionary withdrawal	3,415,808,974	-	-	3,415,808,974	11.4%
(3) Total (gross: direct + assumed)	7,771,201,940	-	22,131,690,271	29,902,892,211	100.0%
(4) Reinsurance ceded	-	-	-	-	
(5) Total (net)* (3) – (4)	\$ 7,771,201,940	-	22,131,690,271	\$ 29,902,892,211	
(6) Amount included in B(1)b above that will move to B(1)e for the first time within the year after the statement date:	\$ -	-	-	\$ -	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(32) Analysis of Annuity Actuarial Reserves and Deposit Type Contract Liabilities by Withdrawal Characteristics  
(continued)

	<u>(1)</u> <u>General Account</u>	<u>(2)</u> <u>Separate</u> <u>Account with</u> <u>Guarantees</u>	<u>(3)</u> <u>Separate</u> <u>Account Non-</u> <u>guaranteed</u>	<u>Total</u>	<u>% of</u> <u>Total</u>
<b>C. DEPOSIT-TYPE CONTRACTS:</b>					
<b>(no life contingencies):</b>					
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ -	\$ -	\$ -	\$ -	0.0%
b. At book value less current surrender charges of 5% or more	-	-	-	-	0.0%
c. At fair value	-	-	-	-	0.0%
d. Total with market value adjustment or at fair value (total of a through c)	-	-	-	-	
e. At book value without adjustment (minimal or no charge or adjustment)	1,099,707,736	-	-	1,099,707,736	68.0%
(2) Not subject to discretionary withdrawal	517,368,624	-	-	517,368,624	32.0%
(3) Total (gross: direct + assumed)	1,617,076,360	-	-	1,617,076,360	100.0%
(4) Reinsurance ceded	-	-	-	-	
(5) Total (net)* (3) – (4)	\$ 1,617,076,360	-	-	\$ 1,617,076,360	
(6) Amount included in C(1)b above that will move to C(1)e for the first time within the year after the statement date:	\$ -	-	-	\$ -	
<b>D.</b>					
Life & Accident & Health Annual Statement:					
(1) Exhibit 5, Annuities Section, total (net)				\$ 10,816,782,840	
(2) Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)				5,658,143	
(3) Exhibit 7, Deposit-Typed Contracts, Line 14 Column 1				1,612,987,764	
(4) Subtotal				\$12,435,428,747	
Separate Accounts Annual Statement:					
(5) Exhibit 3, Line 0299999, Column 2				29,370,200,848	
(6) Exhibit 3, Line 0399999, Column 2				-	
(7) Policyholder dividend and coupon accumulations				-	
(8) Policyholder premiums				-	
(9) Guaranteed interest contracts				-	
(10) Other contract deposit funds				-	
(11) Subtotal				29,370,200,848	
(12) Combined Total				\$ 41,805,629,595	

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

**(33) Analysis of Life Actuarial Reserves by Withdrawal Characteristics**

<b>A. General Account</b>	<b>General Account</b>		
	Account Value	Cash Value	Reserve
(1) Subject to discretionary withdrawal, surrender values, or policy loans:			
a. Term Policies with Cash Value	-	-	-
b. Universal Life	1,419,850,473	1,651,255,733	1,782,368,176
c. Universal Life with Secondary Guarantees	208,154,853	184,160,042	544,352,438
d. Indexed Universal Life	7,440,006,470	7,015,141,269	7,391,231,507
e. Indexed Universal Life with Secondary Guarantees	1,176,645,935	1,056,659,169	1,644,630,761
f. Indexed Life	-	-	-
g. Other Permanent Cash Value Life Insurance	1,002,437,394	951,574,717	1,009,895,928
h. Variable Life	497,239,963	852,636,080	699,789,122
i. Variable Universal Life	70,304,406	70,304,406	70,304,406
j. Miscellaneous Reserves	267,717,029		267,717,029
(2) Not Subject to discretionary withdrawal or no cash values			
a. Term Policies without Cash Value	XXX	XXX	1,071,876,779
b. Accidental Death Benefits	XXX	XXX	28,804
c. Disability – Active Lives	XXX	XXX	22,909,703
d. Disability – Disabled Lives	XXX	XXX	421,666,281
e. Miscellaneous Reserves	XXX	XXX	586,528,314
(3) Total (gross: direct + assumed)	12,082,356,523	11,781,731,416	15,513,299,248
(4) Reinsurance Ceded	-	-	778,291,538
(5) Total (net) (3) – (4)	12,082,356,523	11,781,731,416	14,735,007,710

<b>B. Separate Account with Guarantees</b>	<b>Separate Account with Guaranteed</b>		
	Account Value	Cash Value	Reserve
(1) Subject to discretionary withdrawal, surrender values, or policy loans:	-	-	-
a. Term Policies with Cash Value	-	-	-
b. Universal Life	-	-	-
c. Universal Life with Secondary Guarantees	-	-	-
d. Indexed Universal Life	-	-	-
e. Indexed Universal Life with Secondary Guarantees	-	-	-
f. Indexed Life	-	-	-
g. Other Permanent Cash Value Life Insurance	-	-	-
h. Variable Life	-	-	-
i. Variable Universal Life	-	-	-
j. Miscellaneous Reserves	-	-	-
(2) Not Subject to discretionary withdrawal or no cash values	-	-	-
a. Term Policies without Cash Value	XXX	XXX	-
b. Accidental Death Benefits	XXX	XXX	-
c. Disability – Active Lives	XXX	XXX	-
d. Disability – Disabled Lives	XXX	XXX	-
e. Miscellaneous Reserves	XXX	XXX	-
(3) Total (gross: direct + assumed)	-	-	-
(4) Reinsurance Ceded	-	-	-
(5) Total (net) (3) – (4)	-	-	-

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

**(33) Analysis of Life Actuarial Reserves by Withdrawal Characteristics (continued)**

<b>C. Separate Account Nonguaranteed</b>	<b>Separate Account Nonguaranteed</b>		
	Account Value	Cash Value	Reserve
(1) Subject to discretionary withdrawal, surrender values, or policy loans:	-	-	-
a. Term Policies with Cash Value	-	-	-
b. Universal Life	-	-	-
c. Universal Life with Secondary Guarantees	-	-	-
d. Indexed Universal Life	-	-	-
e. Indexed Universal Life with Secondary Guarantees	-	-	-
f. Indexed Life	-	-	-
g. Other Permanent Cash Value Life Insurance	-	-	-
h. Variable Life	3,939,571,714	3,430,219,110	3,852,210,797
i. Variable Universal Life	436,533,281	436,533,281	436,533,281
j. Miscellaneous Reserves	-	-	-
(2) Not Subject to discretionary withdrawal or no cash values	-	-	-
a. Term Policies without Cash Value	XXX	XXX	-
b. Accidental Death Benefits	XXX	XXX	-
c. Disability – Active Lives	XXX	XXX	-
d. Disability – Disabled Lives	XXX	XXX	-
e. Miscellaneous Reserves	XXX	XXX	-
(3) Total (gross: direct + assumed)	4,376,104,995	3,866,752,391	4,288,744,078
(4) Reinsurance Ceded			
(5) Total (net) (3) – (4)	4,376,104,995	3,866,752,391	4,288,744,078

<b>D. Life &amp; Accident &amp; Health Annual Statement:</b>	
(1) Exhibit 5, Life Insurance Section, Total (net)	\$ 11,651,479,493
(2) Exhibit 5, Accidental Death Benefits Section, Total (net)	28,804
(3) Exhibit 5, Disability – Active Lives Section, Total (net)	22,904,125
(4) Exhibit 5, Disability – Disabled Lives Section, Total (net)	388,992,159
(5) Exhibit 5, Miscellaneous Reserves Section, Total (net)	2,671,603,128
(6) Subtotal	\$ 14,735,007,709
<b>Separate Accounts Annual Statement:</b>	
(7) Exhibit 3, Line 0199999, Column 2	\$ 4,288,744,078
(8) Exhibit 3, Line 0499999, Column 2	-
(9) Exhibit 3, Line 0599999, Column 2	-
(10) Subtotal (Lines (7) through (9))	\$ 4,288,744,078
(11) Combined Total ((6) and (10))	\$ 19,023,751,787

**(34) Premium and Annuity Considerations Deferred and Uncollected**

A. Deferred and uncollected life insurance premiums and annuity considerations at December 31, 2021 were as follows:

<u>Type</u>	<u>Gross</u>	<u>Net of Loading</u>
1 Industrial	\$ -	\$ -
2 Ordinary new business	9,164,501	3,425,780
3 Ordinary renewal	65,197,958	95,215,879
4 Credit life	111,085	111,085
5 Group life	1,155,175	1,101,144
6 Group annuity	-	-
7 Totals	\$ 75,628,719	\$ 99,853,888

## NOTES TO FINANCIAL STATEMENTS

**(35) Separate Accounts**

A.

1. The Company's separate account assets and liabilities represent segregated funds administered and invested by both an unaffiliated asset management firm and an affiliate of the Company for the exclusive benefit of the Company's pension, variable annuity, modified guaranteed annuity and variable life insurance policyholders and contractholders maintained under the authority of Minnesota Statute 61A.14. Assets consist principally of marketable securities and are reported at fair value of the investments held in the segregated funds. Investment income and gains and losses accrue directly to the policyholders and contractholders. Premiums, benefits and expenses of the separate accounts are reported in the statutory statements of operations. The Company receives administrative and investment advisory fees for services rendered on behalf of these accounts, and such fees are recorded as earned. The Company periodically invests money in its separate accounts. The fair value of such investments, included with separate account assets, amounted to \$25,945,000 and \$29,690,000 at December 31, 2021 and 2020, respectively.

The Company has no indexed separate accounts. Business relating to non-indexed separate accounts with minimum death benefits, in which an additional reserve is held in the Company's general account, is included in the non-guaranteed column below.

2. The Company believes that all separate account products maintained by the Company are legally insulated.

3. In accordance with the products/transaction recorded within the separate account, some separate account liabilities are guaranteed by the general account.

a. 2021	\$ 70,675,139
b. 2020	\$ 70,308,690
c. 2019	\$ 65,529,358
d. 2018	\$ 60,942,846
e. 2017	\$ 58,233,082

As of December 31, 2021, the general account of the Company had paid \$4,084,000 toward separate account guarantees. The total separate account guarantees paid by the general account for the preceding four years ending December 31, 2021, 2020, 2019, 2018, and 2017 was \$4,084,000, \$4,247,000, \$3,968,000, \$3,697,000, and \$3,186,000, respectively.

4. The Company does not engage in securities lending transactions within the separate accounts.

## NOTES TO FINANCIAL STATEMENTS

**(35) Separate Accounts (continued)**

B. Information regarding the separate accounts of the Company is as follows:

	Separate Accounts Guarantees				Total
	Indexed	Non-Indexed Guarantee Less Than/Equal 4%	Non-Indexed Guarantee More Than 4%	Non-Guaranteed Separate Accounts	
1 Premiums, considerations or deposits for year ended 12/31/21	\$ -	\$ -	\$ -	\$ 3,598,895,376	\$ 3,598,895,376
Reserves at 12/31/21:					
2 For accounts with assets at:					
a) Fair value (FV)	\$ -	\$ 552,216,782	\$ -	\$ 33,106,728,144	\$ 33,658,944,926
b) Amortized cost					
c) Total reserves	\$ -	\$ 552,216,782	\$ -	\$ 33,106,728,144	\$ 33,658,944,926
3 By withdrawal characteristics:					
a) Subject to discretionary withdrawal:					
1. With market value adjustment	\$ -	\$ 495,314,534	\$ -	\$ -	\$ 495,314,534
2. At book value without market value adjustment and with current surrender charge of 5% or more	-	-	-	-	-
3. At fair value	-	30,325,589	-	33,088,160,208	33,118,485,796
4. At book value without market value adjustment and with current surrender charge less than 5%	-	-	-	-	-
5. Subtotal	-	525,640,123	-	33,088,160,208	33,613,800,330
b) Not subject to discretionary withdrawal	-	26,576,659	-	18,567,936	45,144,596
c) Total	\$ -	\$ 552,216,782	\$ -	\$ 33,106,728,144	\$ 33,658,944,926
4 Not applicable					

**C. Reconciliation of Net Transfer to (from) Separate Accounts**

1. Transfers as reported in the Summary of Operations of the Separate Accounts Statement:	
a) Transfers to Separate Accounts (page 4, Line 1.4)	\$ 3,598,895,376
b) Transfers from Separate Accounts (page 4, Line 10)	3,703,895,417
c) Net Transfers to or (from) Separate Accounts (a) – (b)	(105,000,041)
2. Reconciling Adjustments:	
a) Investment Expenses not included as Transfers-Out in the Separate Accounts Statement	(193,927,474)
b) Transfer Included on Line 8.1 of the Life, Accident & Health Annual Statement	292,882,316
c) Fees Assoc with charges for Investment Management & Contract Guarantees (page 4, line 11 of Separate Account Statement)	(109,745,850)
d) Total reconciling adjustments	(10,791,008)
3. Transfers as Reported in the Summary of Operations of the Life, Accident & Health Annual statement (1c)+(2e)=(Page 4, Line 26)	\$ (115,791,049)

**(36) Loss/Claim Adjustment Expenses**

The balance in the liability for unpaid accident and health claim adjustment expenses as of December 31, 2021 and 2020, was \$2,797,000 and \$3,095,000, respectively.

The Company incurred \$2,618,000 and paid \$2,373,000 of claim adjustment expenses in the current year, of which \$730,000 of the paid amount was attributable to insured or covered events of prior years. The Company did not increase or decrease the provision for insured events of prior years.

The Company took into account estimated anticipated salvage and subrogation in its determination of the liability for unpaid claims/losses and reduced such liability by \$0.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ X ] No [ ]  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [ X ] No [ ] N/A [ ]
- 1.3 State Regulating? ..... Minnesota
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [ X ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2017
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2017
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 06/05/2019
- 3.4 By what department or departments?  
The Company was examined as part of a group level examination conducted by the Minnesota Department of Commerce with Ohio Department of Insurance and Arkansas Department of Insurance participating. ....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes [ X ] No [ ]  
4.12 renewals? ..... Yes [ X ] No [ ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes [ X ] No [ ]  
4.22 renewals? ..... Yes [ X ] No [ ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]

6.2 If yes, give full information:  
N/A .....

- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [ ] No [ X ]

- 7.2 If yes,  
7.21 State the percentage of foreign control; ..... %  
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**GENERAL INTERROGATORIES**

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.  
N/A .....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ X ] No [ ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Securian Financial Services, Inc. ....	St. Paul, MN .....	NO	NO	NO	YES
Securian Trust Company, N.A. ....	St. Paul, MN .....	NO	YES	NO	NO
C.R.I. Securities, LLC .....	St. Paul, MN .....	NO	NO	NO	YES
Asset Allocation & Management Company, LLC .....	Chicago, IL .....	NO	NO	NO	YES
Securian Asset Management .....	St. Paul, MN .....	NO	NO	NO	YES

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity? ..... Yes [ ] No [ X ]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? ..... Yes [ ] No [ X ] N/A [ ]
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
KPMG, LLP, 4200 Wells Fargo Center, 90 South Seventh Street, Minneapolis, MN 55402-3903 .....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:  
N/A .....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:  
N/A .....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [ X ] No [ ] N/A [ ]
- 10.6 If the response to 10.5 is no or n/a, please explain  
N/A .....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Gail K. Lundeen, FSA, MAAA, Appointed Actuary of the Minnesota Life Insurance Company and a member of the American Academy of Actuaries, 400 Robert Street North, St. Paul, MN 55101, employee of the Securian Financial Group, Inc., the parent of the reporting entity. ....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ ] No [ X ]
  - 12.11 Name of real estate holding company .....
  - 12.12 Number of parcels involved .....
  - 12.13 Total book/adjusted carrying value ..... \$ .....
- 12.2 If, yes provide explanation:  
.....
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]
- 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ ]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [ X ] No [ ]
  - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - c. Compliance with applicable governmental laws, rules and regulations;
  - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:  
N/A .....
- 14.2 Has the code of ethics for senior managers been amended? ..... Yes [ X ] No [ ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
The Company makes amendments to our Code of Ethics every year to maintain appropriate focus on emerging or relevant issues. ....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).  
N/A .....

**GENERAL INTERROGATORIES**

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? ..... Yes [ ] No [ X ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

**BOARD OF DIRECTORS**

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ..... Yes [ X ] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... Yes [ X ] No [ ]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? ..... Yes [ X ] No [ ]

**FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$ .....
  - 20.12 To stockholders not officers.....\$ .....
  - 20.13 Trustees, supreme or grand (Fraternal Only) .....\$ .....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$ .....
  - 20.22 To stockholders not officers.....\$ .....
  - 20.23 Trustees, supreme or grand (Fraternal Only) .....\$ .....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ..... Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$ .....
  - 21.22 Borrowed from others.....\$ .....
  - 21.23 Leased from others .....\$ .....
  - 21.24 Other .....\$ .....
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? ..... Yes [ ] No [ X ]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ .....
  - 22.22 Amount paid as expenses .....\$ .....
  - 22.23 Other amounts paid .....\$ .....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ X ] No [ ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: .....\$ .....284,846,456
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? ..... Yes [ ] No [ X ]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

**INVESTMENT**

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [ X ] No [ ]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

- 25.02 If no, give full and complete information relating thereto  
 Not applicable .....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
 Not applicable .....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. .... \$ .....
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. .... \$ .....
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? ..... Yes [ ] No [ ] N/A [ X ]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes [ ] No [ ] N/A [ X ]
- 25.08 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? ..... Yes [ ] No [ ] N/A [ X ]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ .....
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ .....
- 25.093 Total payable for securities lending reported on the liability page. .... \$ .....

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). .... Yes [ X ] No [ ]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- |  |   |
|--|---|
|  | 26.21 Subject to repurchase agreements ..... \$ .....   |
|  | 26.22 Subject to reverse repurchase agreements ..... \$ .....   |
|  | 26.23 Subject to dollar repurchase agreements ..... \$ .....  |
|  | 26.24 Subject to reverse dollar repurchase agreements ..... \$ .....  |
|  | 26.26 Placed under option agreements ..... \$ .....   |
|  | 26.26 Letter stock or securities restricted as to sale -<br>excluding FHLB Capital Stock ..... \$ .....     |
|  | 26.27 FHLB Capital Stock ..... \$ 14,800,000  |
|  | 26.28 On deposit with states ..... \$ 8,175,878   |
|  | 26.29 On deposit with other regulatory bodies ..... \$ .....  |
|  | 26.30 Pledged as collateral - excluding collateral pledged to<br>an FHLB ..... \$ 199,236,862               |
|  | 26.31 Pledged as collateral to FHLB - including assets<br>backing funding agreements ..... \$ 1,860,289,471 |
|  | 26.32 Other ..... \$ 122,934  |

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? ..... Yes [ X ] No [ ]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ X ] No [ ] N/A [ ]  
 If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .. Yes [ ] No [ X ]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- |  |                |
|--|----------------|
| 27.41 Special accounting provision of SSAP No. 108 ..... | Yes [ ] No [ ] |
| 27.42 Permitted accounting practice .....                | Yes [ ] No [ ] |
| 27.43 Other accounting guidance .....                    | Yes [ ] No [ ] |
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: ..... Yes [ ] No [ ]
- The reporting entity has obtained explicit approval from the domiciliary state.
  - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
  - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
  - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ..... Yes [ ] No [ X ]
- 28.2 If yes, state the amount thereof at December 31 of the current year. .... \$ .....
29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?..... Yes [ X ] No [ ]

29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
BNY Mellon .....	One Mellon Center, Pittsburgh, PA 15258 .....
US Bank, N.A. ....	800 Nicollet Mall, Minneapolis, MN 55402 .....
FHLB Des Moines .....	801 Walnut St, Des Moines, IA 50309 .....

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

29.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [ ] No [ X ]  
 29.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Securian Asset Management , Inc .....	A.....
Waddell & Reed .....	U.....
Templeton Investment Counsel, LLC .....	U.....
Fort Washington Investment Advisors .....	U.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [ ] No [ X ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [ ] No [ X ]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
109905 .....	Securian Asset Management, Inc .....	5URRAMPU5ELNW8AQB87 .....	SEC .....	NO.....
123381 .....	Waddell & Reed Ivy Investment Company .....		SEC .....	NO.....
111383 .....	Templeton Investment Counsel, LLC .....		SEC .....	NO.....
107126 .....	Fort Washington Investment Advisors .....		SEC .....	NO.....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? ..... Yes [ ] No [ ]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds .....	22,719,163,254	24,115,588,861	1,396,425,607
31.2 Preferred stocks .....	103,890,076	105,837,730	1,947,655
31.3 Totals	22,823,053,330	24,221,426,591	1,398,373,262

31.4 Describe the sources or methods utilized in determining the fair values:

When quoted market prices are not available for fixed maturity securities such as private placement securities, securities that do not trade regularly, and embedded derivatives included in such securities, an internally developed pricing model using a commercial software application is most often used. The Matrix pricing model is developed by obtaining spreads versus the U.S. Treasury yield for corporate securities with varying weighted average lives and bond ratings. The weighted average life and bond rating of a particular fixed maturity security to be priced are important inputs into the model and are used to determine a corresponding spread that is added to the U.S. Treasury yield to create an estimated market yield for that security. The estimated market yield, liquidity premium, and adjustments for known credit risk, and other relevant factors are then used to estimate the fair value of the particular fixed maturity security. ....

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? ..... Yes [ ] No [ X ]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? ..... Yes [ ] No [ ]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:  
 Not applicable .....

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [ X ] No [ ]

33.2 If no, list exceptions:  
 Not applicable .....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:  
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.  
 b. Issuer or obligor is current on all contracted interest and principal payments.  
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.  
 Has the reporting entity self-designated 5GI securities? ..... Yes [ X ] No [ ]

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:  
 a. The security was purchased prior to January 1, 2018.  
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.  
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.  
 Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [ X ]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:  
 a. The shares were purchased prior to January 1, 2019.  
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.  
 d. The fund only or predominantly holds bonds in its portfolio.  
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.  
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.  
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [ X ]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:  
 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.  
 b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.  
 c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.  
 d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.  
 Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? ..... Yes [ ] No [ ] N/A [ X ]

**GENERAL INTERROGATORIES**

**OTHER**

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....945,524

38.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid

39.1 Amount of payments for legal expenses, if any? .....\$ .....4,280,278

39.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid

40.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? .....\$ .....398,048

40.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
Venn Strategies LLC .....	120,000
American Council of Life Insurers (ACLI) .....	239,548

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 2 - LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES**

**Life, Accident and Health Companies/Fraternal Benefit Societies:**

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? ..... Yes [ ] No [ X ]
- 1.2 If yes, indicate premium earned on U.S. business only ..... \$
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... \$  
 1.31 Reason for excluding:  
 N/A .....
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. .... \$
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. .... \$
- 1.6 Individual policies:
- |   |                           |
|---|---------------------------|
|   | Most current three years: |
| 1.61 Total premium earned .....             | \$ .....                  |
| 1.62 Total incurred claims .....            | \$ .....                  |
| 1.63 Number of covered lives .....          | .....                     |
| All years prior to most current three years |                           |
| 1.64 Total premium earned .....             | \$ .....                  |
| 1.65 Total incurred claims .....            | \$ .....                  |
| 1.66 Number of covered lives .....          | .....                     |
- 1.7 Group policies:
- |   |                           |
|---|---------------------------|
|   | Most current three years: |
| 1.71 Total premium earned .....             | \$ .....                  |
| 1.72 Total incurred claims .....            | \$ .....                  |
| 1.73 Number of covered lives .....          | .....                     |
| All years prior to most current three years |                           |
| 1.74 Total premium earned .....             | \$ .....                  |
| 1.75 Total incurred claims .....            | \$ .....                  |
| 1.76 Number of covered lives .....          | .....                     |

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....		
2.2 Premium Denominator .....	7,746,568,088	7,663,659,699
2.3 Premium Ratio (2.1/2.2) .....	0.000	0.000
2.4 Reserve Numerator .....	121,255,837	104,379,466
2.5 Reserve Denominator .....	23,563,910,764	21,206,500,266
2.6 Reserve Ratio (2.4/2.5) .....	0.005	0.005

- 3.1 Does this reporting entity have Separate Accounts? ..... Yes [ X ] No [ ]
- 3.2 If yes, has a Separate Accounts Statement been filed with this Department? ..... Yes [ X ] No [ ] N/A [ ]
- 3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? ..... \$
- 3.4 State the authority under which Separate Accounts are maintained:  
 Minnesota Statute 61A.14 .....
- 3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? ..... Yes [ ] No [ X ]
- 3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? ..... Yes [ ] No [ X ]
- 3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"? ..... \$
4. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:
- 4.1 Amount of loss reserves established by these annuities during the current year: ..... \$
- 4.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

1	2
P&C Insurance Company And Location	Statement Value on Purchase Date of Annuities (i.e., Present Value)

# GENERAL INTERROGATORIES

## PART 2 - LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

- 5.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]
- 5.2 If yes, please provide the amount of custodial funds held as of the reporting date. .... \$ .....
- 5.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]
- 5.4 If yes, please provide the balance of funds administered as of the reporting date. .... \$ .....
- 6.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? ..... Yes [ ] No [ X ] N/A [ ]
- 6.2 If the answer to 6.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other

7. Provide the following for individual ordinary life insurance\* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded):
- 7.1 Direct Premium Written ..... \$ ..... 2,002,300,771
- 7.2 Total Incurred Claims ..... \$ ..... 456,862,256
- 7.3 Number of Covered Lives ..... 376,507

*Ordinary Life Insurance Includes
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without secondary gurarantee)
Universal Life (with or without secondary gurarantee)
Variable Universal Life (with or without secondary gurarantee)

8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ X ] No [ ]
- 8.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [ ] No [ ]

**Life, Accident and Health Companies Only:**

- 9.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? ..... Yes [ X ] No [ ]
- 9.2 Net reimbursement of such expenses between reporting entities:
- 9.21 Paid ..... \$ .....
- 9.22 Received ..... \$ ..... 27,426,999
- 10.1 Does the reporting entity write any guaranteed interest contracts? ..... Yes [ X ] No [ ]
- 10.2 If yes, what amount pertaining to these lines is included in:
- 10.21 Page 3, Line 1 ..... \$ ..... 1,130,502,388
- 10.22 Page 4, Line 1 ..... \$ ..... 387,050,111
11. For stock reporting entities only:
- 11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: ..... \$ ..... 316,540,267
12. Total dividends paid stockholders since organization of the reporting entity:
- 12.11 Cash ..... \$ ..... 716,508,931
- 12.12 Stock ..... \$ .....
- 13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: ..... Yes [ ] No [ X ]  
 Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.
- 13.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? ..... Yes [ ] No [ X ]
- 13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are:
- |   | 1<br>Reinsurance<br>Assumed | 2<br>Reinsurance<br>Ceded | 3<br>Net<br>Retained |
|---|-----------------------------|---------------------------|----------------------|
| 13.31 Earned premium .....                                  |                             |                           |                      |
| 13.32 Paid claims .....                                     |                             |                           |                      |
| 13.33 Claim liability and reserve (beginning of year) ..... |                             |                           |                      |
| 13.34 Claim liability and reserve (end of year) .....       |                             |                           |                      |
| 13.35 Incurred claims .....                                 |                             |                           |                      |

# GENERAL INTERROGATORIES

## PART 2 - LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

13.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 13.31 and 13.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
13.41	<\$25,000	.....	.....
13.42	\$25,000 - 99,999	.....	.....
13.43	\$100,000 - 249,999	.....	.....
13.44	\$250,000 - 999,999	.....	.....
13.45	\$1,000,000 or more	.....	.....

13.5 What portion of earned premium reported in 13.31, Column 1 was assumed from pools? ..... \$ .....

**Fraternal Benefit Societies Only:**

- 14. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government? ..... Yes [ ] No [ ]
- 15. How often are meetings of the subordinate branches required to be held?  
.....
- 16. How are the subordinate branches represented in the supreme or governing body?  
.....
- 17. What is the basis of representation in the governing body?  
.....
- 18.1 How often are regular meetings of the governing body held?  
.....
- 18.2 When was the last regular meeting of the governing body held? .....
- 18.3 When and where will the next regular or special meeting of the governing body be held? .....
- 18.4 How many members of the governing body attended the last regular meeting? .....
- 18.5 How many of the same were delegates of the subordinate branches? .....
- 19. How are the expenses of the governing body defrayed?  
.....
- 20. When and by whom are the officers and directors elected?  
.....
- 21. What are the qualifications for membership?  
.....
- 22. What are the limiting ages for admission?  
.....
- 23. What is the minimum and maximum insurance that may be issued on any one life?  
.....
- 24. Is a medical examination required before issuing a benefit certificate to applicants? ..... Yes [ ] No [ ]
- 25. Are applicants admitted to membership without filing an application with and becoming a member of a local branch by ballot and initiation? ..... Yes [ ] No [ ]
- 26.1 Are notices of the payments required sent to the members? ..... Yes [ ] No [ ] N/A [ ]
- 26.2 If yes, do the notices state the purpose for which the money is to be used? ..... Yes [ ] No [ ]
- 27. What proportion of first and subsequent year's payments may be used for management expenses?  
27.11 First Year ..... %  
27.12 Subsequent Years ..... %
- 28.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses? ..... Yes [ ] No [ ]
- 28.2 If so, what amount and for what purpose? ..... \$ .....
- 29.1 Does the reporting entity pay an old age disability benefit? ..... Yes [ ] No [ ]
- 29.2 If yes, at what age does the benefit commence? .....
- 30.1 Has the constitution or have the laws of the reporting entity been amended during the year? ..... Yes [ ] No [ ]
- 30.2 If yes, when?  
.....
- 31. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time? ..... Yes [ ] No [ ]
- 32.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements? ..... Yes [ ] No [ ]
- 32.2 If so, was an additional reserve included in Exhibit 5? ..... Yes [ ] No [ ] N/A [ ]
- 32.3 If yes, explain  
.....
- 33.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? ..... Yes [ ] No [ ]
- 33.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds? ..... Yes [ ] No [ ] N/A [ ]
- 34. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement? ..... Yes [ ] No [ ]
- 35.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? ..... Yes [ ] No [ ]
- 35.2 If yes, what is the date of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
.....	.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**FIVE-YEAR HISTORICAL DATA**

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

\$000 omitted for amounts of life insurance

	1 2021	2 2020	3 2019	4 2018	5 2017
<b>Life Insurance in Force</b> (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4) .....	88,267,349	193,522,900	82,826,091	79,979,160	77,193,350
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4) .....	124,966,763	11,565,687	114,821,007	109,180,782	101,882,661
3. Credit life (Line 21, Col. 6) .....	7,086,264	6,898,714	7,477,459	7,516,128	7,201,498
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4) .....	895,406,837	910,152,461	868,969,422	836,702,701	833,832,565
5. Industrial (Line 21, Col. 2) .....					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4) .....					
7. Total (Line 21, Col. 10) .....	1,115,727,213	1,122,139,762	1,074,093,979	1,033,378,771	1,020,110,074
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated .....	31,510,626	15,262,697			
<b>New Business Issued</b> (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2) .....	7,421,045	16,304,055	7,114,611	7,340,546	7,272,119
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2) .....	10,291,399	1,750	11,219,968	12,702,007	12,994,059
10. Credit life (Line 2, Col. 6) .....	4,987,602	4,213,202	4,340,137	4,598,782	4,086,717
11. Group (Line 2, Col. 9) .....	2,960,812	10,493,571	15,085,573	5,589,749	8,277,328
12. Industrial (Line 2, Col. 2) .....					
13. Total (Line 2, Col. 10) .....	25,660,858	31,012,578	37,760,289	30,231,084	32,630,223
<b>Premium Income - Lines of Business</b> (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2) .....					
15.1 Ordinary-life insurance (Line 20.4, Col. 3) .....	1,872,877,947	1,760,652,703	1,884,099,751	1,700,250,445	1,561,850,489
15.2 Ordinary-individual annuities (Line 20.4, Col. 4) .....	503,213,546	410,315,641	1,045,315,778	977,310,474	716,306,345
16. Credit life (group and individual) (Line 20.4, Col. 5) .....	55,422,676	54,782,737	54,460,291	43,539,864	42,427,023
17.1 Group life insurance (Line 20.4, Col. 6) .....	806,324,169	1,492,096,409	1,412,560,937	1,642,387,365	1,620,440,791
17.2 Group annuities (Line 20.4, Col. 7) .....	4,098,449,458	3,548,011,266	3,829,983,293	2,853,015,003	3,359,134,516
18.1 A & H-group (Line 20.4, Col. 8) .....	352,401,523	338,630,967	334,649,095	280,541,639	238,366,955
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9) .....	57,685,472	58,967,799	60,890,702	49,432,229	48,008,492
18.3 A & H-other (Line 20.4, Col. 10) .....	193,297	202,177	183,194	160,435	110,265
19. Aggregate of all other lines of business (Line 20.4, Col. 11) .....					
20. Total .....	7,746,568,088	7,663,659,699	8,622,143,041	7,546,637,454	7,586,644,876
<b>Balance Sheet (Pages 2 &amp; 3)</b>					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3) .....	33,040,235,892	30,252,077,858	26,633,182,445	22,347,162,092	20,948,898,618
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26) .....	29,663,250,768	26,918,162,255	23,521,888,702	19,532,440,505	17,952,362,943
23. Aggregate life reserves (Page 3, Line 1) .....	25,557,448,692	22,867,110,556	20,393,936,232	16,998,767,257	14,992,353,845
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1 .....	66,069	563,063			
24. Aggregate A & H reserves (Page 3, Line 2) .....	181,466,181	164,219,110	159,724,494	149,202,008	127,636,121
25. Deposit-type contract funds (Page 3, Line 3) .....	1,612,987,764	1,593,243,370	1,573,620,114	1,524,660,241	1,503,730,669
26. Asset valuation reserve (Page 3, Line 24.01) .....	451,593,192	378,709,050	313,296,095	162,110,781	254,300,843
27. Capital (Page 3, Lines 29 and 30) .....	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
28. Surplus (Page 3, Line 37) .....	3,397,930,077	3,358,606,026	3,143,865,041	2,843,967,204	3,054,925,528
<b>Cash Flow (Page 5)</b>					
29. Net Cash from Operations (Line 11) .....	2,062,162,088	2,648,332,693	3,240,588,816	1,896,038,138	2,078,170,322
<b>Risk-Based Capital Analysis</b>					
30. Total adjusted capital .....	3,878,439,803	3,766,266,356	3,486,777,018	3,032,033,115	3,339,287,424
31. Authorized control level risk - based capital .....	398,854,052	368,480,191	353,592,223	315,557,866	315,266,118
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1) .....	70.5	69.1	70.3	72.1	71.2
33. Stocks (Lines 2.1 and 2.2) .....	3.5	3.4	3.9	3.7	4.1
34. Mortgage loans on real estate(Lines 3.1 and 3.2 ) .....	15.0	15.7	16.1	16.8	15.0
35. Real estate (Lines 4.1, 4.2 and 4.3) .....	0.2	0.2	0.2	0.3	0.3
36. Cash, cash equivalents and short-term investments (Line 5) .....	1.0	0.8	0.6	0.3	0.9
37. Contract loans (Line 6) .....	2.1	2.2	2.3	2.4	2.3
38. Derivatives (Page 2, Line 7) .....	3.3	4.7	3.3	0.7	2.5
39. Other invested assets (Line 8) .....	4.4	3.6	3.2	3.6	3.5
40. Receivables for securities (Line 9) .....	0.0	0.3	0.1	0.2	0.1
41. Securities lending reinvested collateral assets (Line 10) .....					
42. Aggregate write-ins for invested assets (Line 11) .....					
43. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1) .....					
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1) .....					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1), .....	476,116,668	446,800,782	447,297,436	360,819,072	337,620,291
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10) .....					
48. Affiliated mortgage loans on real estate .....					
49. All other affiliated .....	171,492,510	127,467,331	102,268,048	105,359,295	99,813,809
50. Total of above Lines 44 to 49 .....	647,609,178	574,268,113	549,565,484	466,178,367	437,434,100
51. Total Investment in Parent included in Lines 44 to 49 above .....					
<b>Total Nonadmitted and Admitted Assets</b>					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2) .....	188,531,119	166,785,012	333,944,753	405,011,599	238,583,711
53. Total admitted assets (Page 2, Line 28, Col. 3) .....	66,996,357,915	60,201,928,157	56,377,324,162	46,519,385,471	46,433,636,202
<b>Investment Data</b>					
54. Net investment income (Exhibit of Net Investment Income) .....	1,101,387,370	977,576,211	891,309,943	797,112,539	749,330,298
55. Realized capital gains (losses) (Page 4, Line 34, Column 1) .....	453,114,013	85,830,539	(40,294,670)	186,419,652	270,209,873
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1) .....	53,053,936	143,381,034	415,279,094	(257,264,321)	(29,165,233)
57. Total of above Lines 54, 55 and 56 .....	1,607,555,319	1,206,787,784	1,266,294,367	726,267,870	990,374,938
<b>Benefits and Reserve Increases (Page 6)</b>					
58. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 6, 7 and 8) .....	5,731,774,906	8,464,846,787	4,878,101,704	5,198,905,599	4,804,443,617
59. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6) .....	140,941,809	126,654,923	139,179,082	118,635,813	101,503,374
60. Increase in life reserves - other than group and annuities (Line 19, Col. 2) .....	1,808,024,760	1,429,698,831	1,594,222,388	1,147,335,137	1,162,986,016
61. Increase in A & H reserves (Line 19, Col. 6) .....	17,247,070	4,494,620	10,522,485	21,565,887	10,687,801
62. Dividends to policyholders and refunds to members (Line 30, Col. 1) .....	32,106,128	34,727,688	40,828,534	42,378,216	47,336,671
<b>Operating Percentages</b>					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0 .....	15.1	14.0	12.5	12.9	12.0
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0 .....	3.8	3.8	4.3	4.6	4.4
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2) .....	38.9	33.2	38.4	42.7	43.2
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2) .....	0.2	0.1	0.4	0.4	0.3
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2) .....	61.4	61.3	59.6	55.5	59.9
<b>A &amp; H Claim Reserve Adequacy</b>					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2) .....	78,988,466	76,943,999	60,676,152	59,336,672	54,784,363
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2) .....	83,075,280	84,995,928	70,460,186	49,846,890	44,355,810
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2) .....	21,428,256	23,477,049	25,160,274	25,697,459	24,550,242
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2) .....	26,682,877	28,676,254	30,230,284	28,209,240	29,062,027
<b>Net Gains From Operations After Dividends to Policyholders/Members' Refunds and Federal Income Taxes by Lines of Business (Page 6.x, Line 33)</b>					
72. Industrial life (Page 6.1, Col. 2) .....					
73. Ordinary - life (Page 6.1, Col. 1 less Cols. 2, 10 and 12) .....	(404,826,562)	(187,802,484)	(187,963,728)	(118,577,109)	(117,065,995)
74. Ordinary - individual annuities (Page 6, Col. 4) .....	97,728,523	143,578,681	21,819,947	(65,408,026)	35,795,231
75. Ordinary-supplementary contracts .....	XXX	XXX	XXX	1,526,370	2,240,785
76. Credit life (Page 6.1, Col. 10 plus Page 6.2, Col. 7) .....	(10,213,268)	(7,009,133)	(3,400,437)	(1,359,726)	727,984
77. Group life (Page 6.2, Col. 1 Less Cols. 7 and 9) .....	(179,694,031)	(60,667,154)	41,441,520	42,216,638	54,350,294
78. Group annuities (Page 6, Col. 5) .....	700,110	(1,294,271)	3,772,763	16,207,285	26,485,173
79. A & H-group (Page 6.5, Col. 3) .....				18,345,626	7,553,299
80. A & H-credit (Page 6.5, Col. 10) .....	(214,430)	(3,073,556)	(2,906,377)	(4,490,550)	(2,039,195)
81. A & H-other (Page 6.5, Col. 1 less Cols. 3 and 10) .....	18,340,671	21,246,648	11,299,965	(154,337)	(319,302)
82. Aggregate of all other lines of business (Page 6, Col. 8) .....					
83. Fraternal (Page 6, Col. 7) .....					
84. Total (Page 6, Col. 1) .....	(478,178,987)	(95,021,269)	(115,936,347)	(111,693,829)	7,728,274

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [ ] No [ ]  
 If no, please explain: .....



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2021

NAIC Group Code 0869

LIFE INSURANCE

NAIC Company Code 66168

Table with 5 columns: 1 Ordinary, 2 Credit Life (Group and Individual), 3 Group, 4 Industrial, 5 Total. Rows include Direct Premiums and Annuity Considerations, Direct Dividends to Policyholders/Refunds to Members, Direct Claims and Benefits Paid, and Details of Write-ins.

Table with 10 columns: 1 No. of Pols. & Certifs., 2 Amount, 3 No. of Ind. Pols. & Gr. Certifs., 4 Amount, 5 No. of Certifs., 6 Amount, 7 No. of Pols. & Certifs., 8 Amount, 9 No. of Pols. & Certifs., 10 Amount. Rows include Direct Death Benefits and Matured Endowments Incurred and Policy Exhibit.

(a) Includes Individual Credit Life Insurance prior year \$ , current year \$
Includes Group Credit Life Insurance Loans less than or equal to 60 months at issue, prior year \$ , current year \$
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year \$ , current year \$

ACCIDENT AND HEALTH INSURANCE

Table with 5 columns: 1 Direct Premiums, 2 Direct Premiums Earned, 3 Policyholder Dividends Paid, Refunds to Members or Credited on Direct Business, 4 Direct Losses Paid, 5 Direct Losses Incurred. Rows include Group Policies, Federal Employees Health Benefits Plan, Credit (Group and Individual), Medicare Title XVIII, and Other Individual Policies.

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**EXHIBIT OF LIFE INSURANCE**

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance	8 Number of		9 Amount of Insurance	
							7 Policies	Certificates		
1. In force end of prior year .....			369,786	205,088,587	1,150,543	6,898,714	3,497	11,349,516	910,152,461	1,122,139,762
2. Issued during year .....			25,679	17,712,444	1,200,233	4,987,602	29	20,617	2,960,812	25,660,858
3. Reinsurance assumed .....					34,874	107,780	44	588,858	46,818,592	46,926,372
4. Revived during year .....			780	605,907						605,907
5. Increased during year (net) .....			149	43,852						43,852
6. Subtotals, Lines 2 to 5 .....			26,608	18,362,203	1,235,107	5,095,382	73	609,475	49,779,404	73,236,989
7. Additions by dividends during year .....	XXX		XXX	51,321	XXX		XXX	XXX		51,321
8. Aggregate write-ins for increases .....										
9. Totals (Lines 1 and 6 to 8) .....			396,394	223,502,111	2,385,650	11,994,096	3,570	11,958,991	959,931,865	1,195,428,072
Deductions during year:										
10. Death .....			2,795	478,606	6,111	45,871	XXX	95,490	2,205,724	2,730,201
11. Maturity .....			24	350			XXX			350
12. Disability .....							XXX	127	17,196	17,196
13. Expiry .....			1,729	171,884				1,163	44,501	216,385
14. Surrender .....			6,935	2,983,143						2,983,143
15. Lapse .....			8,377	5,039,786				274,339	36,615,455	41,655,241
16. Conversion .....			(233)	676,395			XXX	XXX	XXX	676,395
17. Decreased (net) .....			254	917,835	1,213,660	4,861,961	18	715,189	25,642,152	31,421,948
18. Reinsurance .....										
19. Aggregate write-ins for decreases .....										
20. Totals (Lines 10 to 19) .....			19,881	10,267,999	1,219,771	4,907,832	18	1,086,308	64,525,028	79,700,859
21. In force end of year (b) (Line 9 minus Line 20) .....			376,513	213,234,112	1,165,879	7,086,264	3,552	10,872,683	895,406,837	1,115,727,213
22. Reinsurance ceded end of year .....	XXX		XXX	118,311,849	XXX	1,239,159	XXX	XXX	583,987,996	703,539,004
23. Line 21 minus Line 22 .....	XXX		XXX	94,922,263	XXX	(a) 5,847,105	XXX	XXX	311,418,841	412,188,209
<b>DETAILS OF WRITE-INS</b>										
0801. ....										
0802. ....										
0803. ....										
0898. Summary of remaining write-ins for Line 8 from overflow page .....										
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above) .....										
1901. ....										
1902. ....										
1903. ....										
1998. Summary of remaining write-ins for Line 19 from overflow page .....										
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above) .....										

Life, Accident and Health Companies Only:

(a) Group \$ 5,847,104 ; Individual \$

Fraternal Benefit Societies Only:

(b) Paid-up insurance included in the final totals of Line 21 (including additions to certificates) number of certificates , Amount \$

Additional accidental death benefits included in life certificates were in amount \$ , Does the society collect any contributions from members for general expenses of the society under fully paid-up certificates? Yes [ ] No [ ]

If not, how are such expenses met?

.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**EXHIBIT OF LIFE INSURANCE**

(\$000 Omitted for Amounts of Life Insurance) (Continued)  
**ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR**

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends .....	XXX		XXX	232,626
25. Other paid-up insurance .....			25,308	2,350,266
26. Debit ordinary insurance .....	XXX	XXX		

**ADDITIONAL INFORMATION ON ORDINARY INSURANCE**

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies - decreasing .....			145	301,379
28. Term policies - other .....	12,251	10,147,627	155,314	123,032,489
29. Other term insurance - decreasing .....	XXX		XXX	157
30. Other term insurance .....	XXX	143,772	XXX	1,420,117
31. Totals (Lines 27 to 30) .....	12,251	10,291,399	155,459	124,754,142
Reconciliation to Lines 2 and 21:				
32. Term additions .....	XXX		XXX	42,072
33. Totals, extended term insurance .....	XXX	XXX	2,053	170,548
34. Totals, whole life and endowment .....	13,428	7,421,045	219,001	88,267,349
35. Totals (Lines 31 to 34) .....	25,679	17,712,444	376,513	213,234,111

**CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS**

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial .....				
37. Ordinary .....	17,672,593	39,851	211,408,162	1,825,947
38. Credit Life (Group and Individual) .....	4,987,602		7,086,263	
39. Group .....	2,960,812		895,406,838	
40. Totals (Lines 36 to 39) .....	25,621,007	39,851	1,113,901,263	1,825,947

**ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE**

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies .....	XXX	1,463,991	XXX	1,029
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis .....		XXX		XXX
43. Federal Employees' Group Life Insurance included in Line 21 .....				
44. Servicemen's Group Life Insurance included in Line 21 .....				
45. Group Permanent Insurance included in Line 21 .....			1,722	54,271

**ADDITIONAL ACCIDENTAL DEATH BENEFITS**

46. Amount of additional accidental death benefits in force end of year under ordinary policies .....	27,997
---	--------

**BASIS OF CALCULATION OF ORDINARY TERM INSURANCE**

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Children, etc., policies and riders included above.
47.1 (i) Initial amount reduced at issue to \$1,500 per \$10 monthly income or 75% of initial amount .....
47.2 (ii) 1/6 of face assumed to cover wife and children, or two times wife amount assumed to cover children

**POLICIES WITH DISABILITY PROVISIONS**

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certificates	8 Amount of Insurance
48. Waiver of Premium .....			75,311	179,531	11	41,633	3,174,358	206,423,733
49. Disability Income .....								
50. Extended Benefits .....			XXX	XXX			1,968,507	154,492,877
51. Other .....							146,755	2,519,928
52. Total .....		(a)	75,311	(a) 179,531	11	(a) 41,633	5,289,620	(a) 363,436,538

(a) See the Annual Audited Financial Reports section of the annual statement instructions

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY  
**EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES**

**SUPPLEMENTARY CONTRACTS**

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year .....	122	2,589	30	539
2. Issued during year .....		210	1	310
3. Reinsurance assumed .....				
4. Increased during year (net) .....				
5. Total (Lines 1 to 4) .....	122	2,799	31	849
Deductions during year:				
6. Decreased (net) .....	14	166	6	173
7. Reinsurance ceded .....				
8. Totals (Lines 6 and 7) .....	14	166	6	173
9. In force end of year (line 5 minus line 8) .....	108	2,633	25	676
10. Amount on deposit .....		(a) 160,319,066		(a) 37,794,892
11. Income now payable .....	108	134		
12. Amount of income payable .....	(a) 268,716	(a) 16,246,398	(a) 24,131,994	(a)

**ANNUITIES**

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year .....	7,881	66,965	279	82,637
2. Issued during year .....	456	1,820	47	8,284
3. Reinsurance assumed .....				
4. Increased during year (net) .....				
5. Totals (Lines 1 to 4) .....	8,337	68,785	326	90,921
Deductions during year:				
6. Decreased (net) .....	613	4,397	35	258
7. Reinsurance ceded .....				
8. Totals (Lines 6 and 7) .....	613	4,397	35	258
9. In force end of year (line 5 minus line 8) .....	7,724	64,388	291	90,663
Income now payable:				
10. Amount of income payable .....	(a) 115,658,664	XXX	XXX	(a) 307,776,981
Deferred fully paid:				
11. Account balance .....	XXX	(a) 2,291,901,166	XXX	(a)
Deferred not fully paid:				
12. Account balance .....	XXX	(a) 7,215,102,697	XXX	(a) 11,809,437

**ACCIDENT AND HEALTH INSURANCE**

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year .....	3,240,129	517,526,890	1,119	56,491,544	13,551	21,667,954
2. Issued during year .....	279,292	38,847,196	21	37,717,585		
3. Reinsurance assumed .....	89,983	8,992,482				
4. Increased during year (net) .....		XXX		XXX		XXX
5. Totals (Lines 1 to 4) .....	3,609,404	XXX	1,140	XXX	13,551	XXX
Deductions during year:						
6. Conversions .....		XXX	XXX	XXX	XXX	XXX
7. Decreased (net) .....	575,218	XXX	272	XXX	1,595	XXX
8. Reinsurance ceded .....		XXX		XXX		XXX
9. Totals (Lines 6 to 8) .....	575,218	XXX	272	XXX	1,595	XXX
10. In force end of year (line 5 minus line 9) .....	3,034,186	(a) 531,176,462	868	(a) 57,516,883	11,956	(a) 19,212,390

**DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS**

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year .....	4,265	5,969
2. Issued during year .....	595	
3. Reinsurance assumed .....		
4. Increased during year (net) .....		
5. Totals (Lines 1 to 4) .....	4,860	5,969
Deductions During Year:		
6. Decreased (net) .....	575	282
7. Reinsurance ceded .....		
8. Totals (Lines 6 and 7) .....	575	282
9. In force end of year (line 5 minus line 8) .....	4,285	5,687
10. Amount of account balance .....	(a) 1,378,859,059	(a) 35,916,562

(a) See the Annual Audited Financial Reports section of the annual statement instructions.

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY  
FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE**

**INTEREST MAINTENANCE RESERVE**

	1 Amount
1. Reserve as of December 31, Prior Year .....	31,925,961
2. Current year's realized pre-tax capital gains/(losses) of \$ .....11,420,591 transferred into the reserve net of taxes of \$ .....2,398,324 .....	9,022,267
3. Adjustment for current year's liability gains/(losses) released from the reserve .....	
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3) .....	40,948,227
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4) .....	(1,424,744)
6. Reserve as of December 31, current year (Line 4 minus Line 5)	42,372,972

**AMORTIZATION**

Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	4 Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2021 .....	(2,918,557)	1,493,813		(1,424,744)
2. 2022 .....	(3,124,485)	2,145,264		(979,221)
3. 2023 .....	(1,810,429)	1,799,440		(10,988)
4. 2024 .....	(223,585)	1,419,036		1,195,451
5. 2025 .....	683,280	1,019,809		1,703,089
6. 2026 .....	1,058,780	611,135		1,669,915
7. 2027 .....	1,570,422	387,049		1,957,472
8. 2028 .....	2,024,921	309,558		2,334,479
9. 2029 .....	2,172,365	229,004		2,401,369
10. 2030 .....	2,229,241	166,093		2,395,334
11. 2031 .....	2,131,645	96,960		2,228,604
12. 2032 .....	2,206,098	53,785		2,259,883
13. 2033 .....	2,218,833	60,961		2,279,794
14. 2034 .....	2,240,360	75,172		2,315,532
15. 2035 .....	2,399,421	90,040		2,489,462
16. 2036 .....	2,442,788	91,147		2,533,935
17. 2037 .....	2,402,369	98,361		2,500,730
18. 2038 .....	2,297,010	99,111		2,396,121
19. 2039 .....	2,034,851	86,134		2,120,985
20. 2040 .....	1,714,285	85,694		1,799,979
21. 2041 .....	1,448,682	85,758		1,534,440
22. 2042 .....	1,171,602	42,197		1,213,799
23. 2043 .....	988,641	(44,233)		944,408
24. 2044 .....	933,175	(124,286)		808,890
25. 2045 .....	926,594	(197,206)		729,388
26. 2046 .....	870,843	(297,398)		573,445
27. 2047 .....	730,917	(302,767)		428,150
28. 2048 .....	592,197	(240,837)		351,360
29. 2049 .....	391,078	(172,027)		219,051
30. 2050 .....	122,620	(110,097)		12,523
31. 2051 and Later		(34,405)		(34,405)
32. Total (Lines 1 to 31)	31,925,961	9,022,267		40,948,227

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**ASSET VALUATION RESERVE**

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year .....	100,603,473	29,194,958	129,798,431	72,838,048	176,072,572	248,910,619	378,709,050
2. Realized capital gains/(losses) net of taxes - General Account .....	295,610,702	(211,249)	295,399,453	44,523,215	85,840,936	130,364,151	425,763,604
3. Realized capital gains/(losses) net of taxes - Separate Accounts .....							
4. Unrealized capital gains/(losses) net of deferred taxes - General Account .....	(158,864,008)	148,836	(158,715,172)	11,536,834	200,232,270	211,769,104	53,053,932
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts .....							
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves .....							
7. Basic contribution .....	34,220,389	6,342,765	40,563,154		374,485	374,485	40,937,639
8. Accumulated balances (Lines 1 through 5 - 6 + 7) .....	271,570,556	35,475,310	307,045,866	128,898,097	462,520,263	591,418,359	898,464,225
9. Maximum reserve .....	176,648,146	38,396,331	215,044,477	83,864,779	231,392,967	315,257,746	530,302,223
10. Reserve objective .....	107,435,414	29,562,134	136,997,548	83,811,499	230,784,144	314,595,643	451,593,191
11. 20% of (Line 10 - Line 8) .....	(32,827,028)	(1,182,635)	(34,009,663)	(9,017,320)	(46,347,224)	(55,364,543)	(89,374,207)
12. Balance before transfers (Lines 8 + 11) .....	238,743,527	34,292,675	273,036,202	119,880,777	416,173,039	536,053,816	809,090,018
13. Transfers .....	(4,103,656)	4,103,656					
14. Voluntary contribution .....							
15. Adjustment down to maximum/up to zero .....	(127,204,456)	(8,834,197)	(136,038,653)	(36,069,278)	(185,388,895)	(221,458,173)	(357,496,826)
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	107,435,415	29,562,134	136,997,549	83,811,499	230,784,144	314,595,643	451,593,192

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**ASSET VALUATION RESERVE  
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS  
DEFAULT COMPONENT**

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
LONG-TERM BONDS												
1.		Exempt Obligations	838,372,648	XXX	XXX	838,372,648	0.0000		0.0000		0.0000	
2.1	1	NAIC Designation Category 1.A	4,765,709,531	XXX	XXX	4,765,709,531	0.0005	2,382,855	0.0016	7,625,135	0.0033	15,726,841
2.2	1	NAIC Designation Category 1.B	387,418,072	XXX	XXX	387,418,072	0.0005	193,709	0.0016	619,869	0.0033	1,278,480
2.3	1	NAIC Designation Category 1.C	288,615,552	XXX	XXX	288,615,552	0.0005	144,308	0.0016	461,785	0.0033	952,431
2.4	1	NAIC Designation Category 1.D	713,242,140	XXX	XXX	713,242,140	0.0005	356,621	0.0016	1,141,187	0.0033	2,353,699
2.5	1	NAIC Designation Category 1.E	832,024,948	XXX	XXX	832,024,948	0.0005	416,012	0.0016	1,331,240	0.0033	2,745,682
2.6	1	NAIC Designation Category 1.F	2,698,539,981	XXX	XXX	2,698,539,981	0.0005	1,349,270	0.0016	4,317,664	0.0033	8,905,182
2.7	1	NAIC Designation Category 1.G	2,765,552,685	XXX	XXX	2,765,552,685	0.0005	1,382,776	0.0016	4,424,884	0.0033	9,126,324
2.8		Subtotal NAIC 1 (2.1+2.2+2.3+2.4+2.5+2.6+2.7)	12,451,102,909	XXX	XXX	12,451,102,909	XXX	6,225,551	XXX	19,921,765	XXX	41,088,640
3.1	2	NAIC Designation Category 2.A	2,763,829,441	XXX	XXX	2,763,829,441	0.0021	5,804,042	0.0064	17,688,508	0.0106	29,296,592
3.2	2	NAIC Designation Category 2.B	3,702,556,251	XXX	XXX	3,702,556,251	0.0021	7,775,368	0.0064	23,696,360	0.0106	39,247,096
3.3	2	NAIC Designation Category 2.C	2,030,375,552	XXX	XXX	2,030,375,552	0.0021	4,263,789	0.0064	12,994,404	0.0106	21,521,981
3.4		Subtotal NAIC 2 (3.1+3.2+3.3)	8,496,761,244	XXX	XXX	8,496,761,244	XXX	17,843,199	XXX	54,379,272	XXX	90,065,669
4.1	3	NAIC Designation Category 3.A	322,586,154	XXX	XXX	322,586,154	0.0099	3,193,603	0.0263	8,484,016	0.0376	12,129,239
4.2	3	NAIC Designation Category 3.B	223,010,133	XXX	XXX	223,010,133	0.0099	2,207,800	0.0263	5,865,166	0.0376	8,385,181
4.3	3	NAIC Designation Category 3.C	195,820,841	XXX	XXX	195,820,841	0.0099	1,938,626	0.0263	5,150,088	0.0376	7,362,864
4.4		Subtotal NAIC 3 (4.1+4.2+4.3)	741,417,128	XXX	XXX	741,417,128	XXX	7,340,030	XXX	19,499,270	XXX	27,877,284
5.1	4	NAIC Designation Category 4.A	14,608,819	XXX	XXX	14,608,819	0.0245	357,916	0.0572	835,624	0.0817	1,193,541
5.2	4	NAIC Designation Category 4.B	13,309,922	XXX	XXX	13,309,922	0.0245	326,093	0.0572	761,328	0.0817	1,087,421
5.3	4	NAIC Designation Category 4.C	6,130,972	XXX	XXX	6,130,972	0.0245	150,209	0.0572	350,692	0.0817	500,900
5.4		Subtotal NAIC 4 (5.1+5.2+5.3)	34,049,713	XXX	XXX	34,049,713	XXX	834,218	XXX	1,947,644	XXX	2,781,862
6.1	5	NAIC Designation Category 5.A	753,412	XXX	XXX	753,412	0.0630	47,465	0.1128	84,985	0.1880	141,641
6.2	5	NAIC Designation Category 5.B	12,978,303	XXX	XXX	12,978,303	0.0630	817,633	0.1128	1,463,953	0.1880	2,439,921
6.3	5	NAIC Designation Category 5.C	206,975	XXX	XXX	206,975	0.0630	13,039	0.1128	23,347	0.1880	38,911
6.4		Subtotal NAIC 5 (6.1+6.2+6.3)	13,938,690	XXX	XXX	13,938,690	XXX	878,137	XXX	1,572,284	XXX	2,620,474
7.	6	NAIC 6	29,263,295	XXX	XXX	29,263,295	0.0000		0.2370	6,935,401	0.2370	6,935,401
8.		Total Unrated Multi-class Securities Acquired by Conversion		XXX	XXX		XXX		XXX		XXX	
9.		Total Long-Term Bonds (1+2.8+3.4+4.4+5.4+6.4+7+8)	22,604,905,627	XXX	XXX	22,604,905,627	XXX	33,121,135	XXX	104,255,636	XXX	171,369,329
PREFERRED STOCKS												
10.	1	Highest Quality	27,975,000	XXX	XXX	27,975,000	0.0005	13,988	0.0016	44,760	0.0033	92,318
11.	2	High Quality	62,061,480	XXX	XXX	62,061,480	0.0021	130,329	0.0064	397,193	0.0106	657,852
12.	3	Medium Quality	7,812,563	XXX	XXX	7,812,563	0.0099	77,344	0.0263	205,470	0.0376	293,752
13.	4	Low Quality	5,420,698	XXX	XXX	5,420,698	0.0245	132,807	0.0572	310,064	0.0817	442,871
14.	5	Lower Quality	620,334	XXX	XXX	620,334	0.0630	39,081	0.1128	69,974	0.1880	116,623
15.	6	In or Near Default		XXX	XXX		0.0000		0.2370		0.2370	
16.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17.		Total Preferred Stocks (Sum of Lines 10 through 16)	103,890,075	XXX	XXX	103,890,075	XXX	393,549	XXX	1,027,461	XXX	1,603,415

**ASSET VALUATION RESERVE (Continued)**  
**BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS**  
**DEFAULT COMPONENT**

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
<b>SHORT-TERM BONDS</b>												
18.		Exempt Obligations	17,148,932	XXX	XXX	17,148,932	0.0000		0.0000		0.0000	
19.1	1	NAIC Designation Category 1.A		XXX	XXX		0.0005		0.0016		0.0033	
19.2	1	NAIC Designation Category 1.B		XXX	XXX		0.0005		0.0016		0.0033	
19.3	1	NAIC Designation Category 1.C		XXX	XXX		0.0005		0.0016		0.0033	
19.4	1	NAIC Designation Category 1.D		XXX	XXX		0.0005		0.0016		0.0033	
19.5	1	NAIC Designation Category 1.E		XXX	XXX		0.0005		0.0016		0.0033	
19.6	1	NAIC Designation Category 1.F		XXX	XXX		0.0005		0.0016		0.0033	
19.7	1	NAIC Designation Category 1.G		XXX	XXX		0.0005		0.0016		0.0033	
19.8		Subtotal NAIC 1 (19.1+19.2+19.3+19.4+19.5+19.6+19.7)		XXX	XXX		XXX		XXX		XXX	
20.1	2	NAIC Designation Category 2.A		XXX	XXX		0.0021		0.0064		0.0106	
20.2	2	NAIC Designation Category 2.B		XXX	XXX		0.0021		0.0064		0.0106	
20.3	2	NAIC Designation Category 2.C		XXX	XXX		0.0021		0.0064		0.0106	
20.4		Subtotal NAIC 2 (20.1+20.2+20.3)		XXX	XXX		XXX		XXX		XXX	
21.1	3	NAIC Designation Category 3.A		XXX	XXX		0.0099		0.0263		0.0376	
21.2	3	NAIC Designation Category 3.B		XXX	XXX		0.0099		0.0263		0.0376	
21.3	3	NAIC Designation Category 3.C		XXX	XXX		0.0099		0.0263		0.0376	
21.4		Subtotal NAIC 3 (21.1+21.2+21.3)		XXX	XXX		XXX		XXX		XXX	
22.1	4	NAIC Designation Category 4.A		XXX	XXX		0.0245		0.0572		0.0817	
22.2	4	NAIC Designation Category 4.B		XXX	XXX		0.0245		0.0572		0.0817	
22.3	4	NAIC Designation Category 4.C		XXX	XXX		0.0245		0.0572		0.0817	
22.4		Subtotal NAIC 4 (22.1+22.2+22.3)		XXX	XXX		XXX		XXX		XXX	
23.1	5	NAIC Designation Category 5.A		XXX	XXX		0.0630		0.1128		0.1880	
23.2	5	NAIC Designation Category 5.B		XXX	XXX		0.0630		0.1128		0.1880	
23.3	5	NAIC Designation Category 5.C		XXX	XXX		0.0630		0.1128		0.1880	
23.4		Subtotal NAIC 5 (23.1+23.2+23.3)		XXX	XXX		XXX		XXX		XXX	
24.	6	NAIC 6		XXX	XXX		0.0000		0.2370		0.2370	
25.		Total Short-Term Bonds (18+19.8+20.4+21.4+22.4+23.4+24)	17,148,932	XXX	XXX	17,148,932	XXX		XXX		XXX	
<b>DERIVATIVE INSTRUMENTS</b>												
26.		Exchange Traded	56,311	XXX	XXX	56,311	0.0005	28	0.0016	90	0.0033	186
27.	1	Highest Quality	62,510	XXX	XXX	62,510	0.0005	31	0.0016	100	0.0033	206
28.	2	High Quality		XXX	XXX		0.0021		0.0064		0.0106	
29.	3	Medium Quality		XXX	XXX		0.0099		0.0263		0.0376	
30.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817	
31.	5	Lower Quality		XXX	XXX		0.0630		0.1128		0.1880	
32.	6	In or Near Default		XXX	XXX		0.0000		0.2370		0.2370	
33.		Total Derivative Instruments	118,821	XXX	XXX	118,821	XXX	59	XXX	190	XXX	392
34.		Total (Lines 9 + 17 + 25 + 33)	22,726,063,455	XXX	XXX	22,726,063,455	XXX	33,514,744	XXX	105,283,287	XXX	172,973,136

**ASSET VALUATION RESERVE (Continued)**  
**BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS**  
**DEFAULT COMPONENT**

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
MORTGAGE LOANS												
In Good Standing:												
35.		Farm Mortgages - CM1 - Highest Quality .....			XXX		0.0011		0.0057		0.0074	
36.		Farm Mortgages - CM2 - High Quality .....			XXX		0.0040		0.0114		0.0149	
37.		Farm Mortgages - CM3 - Medium Quality .....			XXX		0.0069		0.0200		0.0257	
38.		Farm Mortgages - CM4 - Low Medium Quality .....			XXX		0.0120		0.0343		0.0428	
39.		Farm Mortgages - CM5 - Low Quality .....			XXX		0.0183		0.0486		0.0628	
40.		Residential Mortgages - Insured or Guaranteed .....			XXX		0.0003		0.0007		0.0011	
41.		Residential Mortgages - All Other .....			XXX		0.0015		0.0034		0.0046	
42.		Commercial Mortgages - Insured or Guaranteed .....			XXX		0.0003		0.0007		0.0011	
43.		Commercial Mortgages - All Other - CM1 - Highest Quality .....	4,472,258,569		XXX	4,472,258,569	0.0011	4,919,484	0.0057	25,491,874	0.0074	33,094,713
44.		Commercial Mortgages - All Other - CM2 - High Quality .....	284,197,516		XXX	284,197,516	0.0040	1,136,790	0.0114	3,239,852	0.0149	4,234,543
45.		Commercial Mortgages - All Other - CM3 - Medium Quality .....	41,520,412		XXX	41,520,412	0.0069	286,491	0.0200	830,408	0.0257	1,067,075
46.		Commercial Mortgages - All Other - CM4 - Low Medium Quality .....			XXX		0.0120		0.0343		0.0428	
47.		Commercial Mortgages - All Other - CM5 - Low Quality .....			XXX		0.0183		0.0486		0.0628	
Overdue, Not in Process:												
48.		Farm Mortgages .....			XXX		0.0480		0.0868		0.1371	
49.		Residential Mortgages - Insured or Guaranteed .....			XXX		0.0006		0.0014		0.0023	
50.		Residential Mortgages - All Other .....			XXX		0.0029		0.0066		0.0103	
51.		Commercial Mortgages - Insured or Guaranteed .....			XXX		0.0006		0.0014		0.0023	
52.		Commercial Mortgages - All Other .....			XXX		0.0480		0.0868		0.1371	
In Process of Foreclosure:												
53.		Farm Mortgages .....			XXX		0.0000		0.1942		0.1942	
54.		Residential Mortgages - Insured or Guaranteed .....			XXX		0.0000		0.0046		0.0046	
55.		Residential Mortgages - All Other .....			XXX		0.0000		0.0149		0.0149	
56.		Commercial Mortgages - Insured or Guaranteed .....			XXX		0.0000		0.0046		0.0046	
57.		Commercial Mortgages - All Other .....			XXX		0.0000		0.1942		0.1942	
58.		Total Schedule B Mortgages (Sum of Lines 35 through 57)	4,797,976,497		XXX	4,797,976,497	XXX	6,342,765	XXX	29,562,134	XXX	38,396,331
59.		Schedule DA Mortgages			XXX		0.0034		0.0114		0.0149	
60.		Total Mortgage Loans on Real Estate (Lines 58 + 59)	4,797,976,497		XXX	4,797,976,497	XXX	6,342,765	XXX	29,562,134	XXX	38,396,331

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**ASSET VALUATION RESERVE**  
**BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS**  
**EQUITY AND OTHER INVESTED ASSET COMPONENT**

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
<b>COMMON STOCK</b>												
1.		Unaffiliated - Public .....	527,760,640	XXX	XXX	527,760,640	0.0000		0.1281 (a)	67,606,138	0.1281 (a)	67,606,138
2.		Unaffiliated - Private .....		XXX	XXX		0.0000		0.1945		0.1945	
3.		Federal Home Loan Bank .....	14,800,000	XXX	XXX	14,800,000	0.0000		0.0061	90,280	0.0097	143,560
4.		Affiliated - Life with AVR .....	476,106,940	XXX	XXX	476,106,940	0.0000		0.0000		0.0000	
Affiliated - Investment Subsidiary:												
5.		Fixed Income - Exempt Obligations .....					XXX		XXX		XXX	
6.		Fixed Income - Highest Quality .....					XXX		XXX		XXX	
7.		Fixed Income - High Quality .....					XXX		XXX		XXX	
8.		Fixed Income - Medium Quality .....					XXX		XXX		XXX	
9.		Fixed Income - Low Quality .....					XXX		XXX		XXX	
10.		Fixed Income - Lower Quality .....					XXX		XXX		XXX	
11.		Fixed Income - In/Near Default .....					XXX		XXX		XXX	
12.		Unaffiliated Common Stock - Public .....					0.0000		0.1580 (a)		0.1580 (a)	
13.		Unaffiliated Common Stock - Private .....					0.0000		0.1945		0.1945	
14.		Real Estate .....					(b)		(b)		(b)	
15.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual) .....		XXX	XXX		0.0000		0.1580		0.1580	
16.		Affiliated - All Other .....		XXX	XXX		0.0000		0.1945		0.1945	
17.		Total Common Stock (Sum of Lines 1 through 16)	1,018,667,580			1,018,667,580	XXX		XXX	67,696,418	XXX	67,749,698
<b>REAL ESTATE</b>												
18.		Home Office Property (General Account only) .....	51,907,350			51,907,350	0.0000		0.0912	4,733,950	0.0912	4,733,950
19.		Investment Properties .....					0.0000		0.0912		0.0912	
20.		Properties Acquired in Satisfaction of Debt .....					0.0000		0.1337		0.1337	
21.		Total Real Estate (Sum of Lines 18 through 20)	51,907,350			51,907,350	XXX		XXX	4,733,950	XXX	4,733,950
<b>OTHER INVESTED ASSETS</b>												
<b>INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS</b>												
22.		Exempt Obligations .....		XXX	XXX		0.0000		0.0000		0.0000	
23.	1	Highest Quality .....		XXX	XXX		0.0005		0.0016		0.0033	
24.	2	High Quality .....		XXX	XXX		0.0021		0.0064		0.0106	
25.	3	Medium Quality .....		XXX	XXX		0.0099		0.0263		0.0376	
26.	4	Low Quality .....		XXX	XXX		0.0245		0.0572		0.0817	
27.	5	Lower Quality .....	926,561	XXX	XXX	926,561	0.0630	58,373	0.1128	104,516	0.1880	174,193
28.	6	In or Near Default .....		XXX	XXX		0.0000		0.2370		0.2370	
29.		Total with Bond Characteristics (Sum of Lines 22 through 28)	926,561	XXX	XXX	926,561	XXX	58,373	XXX	104,516	XXX	174,193

**ASSET VALUATION RESERVE (Continued)**  
**BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS**  
**EQUITY AND OTHER INVESTED ASSET COMPONENT**

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
30.	1	Highest Quality .....	164,193,718	XXX	XXX	164,193,718	0.0005	82,097	0.0016	262,710	0.0033	541,839
31.	2	High Quality .....		XXX	XXX		0.0021		0.0064		0.0106	
32.	3	Medium Quality .....		XXX	XXX		0.0099		0.0263		0.0376	
33.	4	Low Quality .....		XXX	XXX		0.0245		0.0572		0.0817	
34.	5	Lower Quality .....		XXX	XXX		0.0630		0.1128		0.1880	
35.	6	In or Near Default .....		XXX	XXX		0.0000		0.2370		0.2370	
36.		Affiliated Life with AVR .....		XXX	XXX		0.0000		0.0000		0.0000	
37.		Total with Preferred Stock Characteristics (Sum of Lines 30 through 36)	164,193,718	XXX	XXX	164,193,718	XXX	82,097	XXX	262,710	XXX	541,839
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing Affiliated:												
38.		Mortgages - CM1 - Highest Quality .....			XXX		0.0011		0.0057		0.0074	
39.		Mortgages - CM2 - High Quality .....			XXX		0.0040		0.0114		0.0149	
40.		Mortgages - CM3 - Medium Quality .....			XXX		0.0069		0.0200		0.0257	
41.		Mortgages - CM4 - Low Medium Quality .....			XXX		0.0120		0.0343		0.0428	
42.		Mortgages - CM5 - Low Quality .....			XXX		0.0183		0.0486		0.0628	
43.		Residential Mortgages - Insured or Guaranteed .....			XXX		0.0003		0.0007		0.0011	
44.		Residential Mortgages - All Other .....		XXX	XXX		0.0015		0.0034		0.0046	
45.		Commercial Mortgages - Insured or Guaranteed .....			XXX		0.0003		0.0007		0.0011	
Overdue, Not in Process Affiliated:												
46.		Farm Mortgages .....			XXX		0.0480		0.0868		0.1371	
47.		Residential Mortgages - Insured or Guaranteed .....			XXX		0.0006		0.0014		0.0023	
48.		Residential Mortgages - All Other .....			XXX		0.0029		0.0066		0.0103	
49.		Commercial Mortgages - Insured or Guaranteed .....			XXX		0.0006		0.0014		0.0023	
50.		Commercial Mortgages - All Other .....			XXX		0.0480		0.0868		0.1371	
In Process of Foreclosure Affiliated:												
51.		Farm Mortgages .....			XXX		0.0000		0.1942		0.1942	
52.		Residential Mortgages - Insured or Guaranteed .....			XXX		0.0000		0.0046		0.0046	
53.		Residential Mortgages - All Other .....			XXX		0.0000		0.0149		0.0149	
54.		Commercial Mortgages - Insured or Guaranteed .....			XXX		0.0000		0.0046		0.0046	
55.		Commercial Mortgages - All Other .....			XXX		0.0000		0.1942		0.1942	
56.		Total Affiliated (Sum of Lines 38 through 55) .....			XXX		XXX		XXX		XXX	
57.		Unaffiliated - In Good Standing With Covenants .....			XXX		(c)		(c)		(c)	
58.		Unaffiliated - In Good Standing Defeased With Government Securities .....			XXX		0.0011		0.0057		0.0074	
59.		Unaffiliated - In Good Standing Primarily Senior .....			XXX		0.0040		0.0114		0.0149	
60.		Unaffiliated - In Good Standing All Other .....			XXX		0.0069		0.0200		0.0257	
61.		Unaffiliated - Overdue, Not in Process .....			XXX		0.0480		0.0868		0.1371	
62.		Unaffiliated - In Process of Foreclosure .....			XXX		0.0000		0.1942		0.1942	
63.		Total Unaffiliated (Sum of Lines 57 through 62) .....			XXX		XXX		XXX		XXX	
64.		Total with Mortgage Loan Characteristics (Lines 56 + 63)			XXX		XXX		XXX		XXX	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**ASSET VALUATION RESERVE (Continued)**  
**BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS**  
**EQUITY AND OTHER INVESTED ASSET COMPONENT**

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
65.		Unaffiliated Public .....		XXX	XXX		0.0000		0.1580 (a)		0.1580 (a)	
66.		Unaffiliated Private .....	716,267,156	XXX	XXX	716,267,156	0.0000		0.1945	139,313,962	0.1945	139,313,962
67.		Affiliated Life with AVR .....		XXX	XXX		0.0000		0.0000		0.0000	
68.		Affiliated Certain Other (See SVO Purposes & Procedures Manual) .....		XXX	XXX		0.0000		0.1580		0.1580	
69.		Affiliated Other - All Other .....	170,590,875	XXX	XXX	170,590,875	0.0000		0.1945	33,179,925	0.1945	33,179,925
70.		Total with Common Stock Characteristics (Sum of Lines 65 through 69)	886,858,031	XXX	XXX	886,858,031	XXX		XXX	172,493,887	XXX	172,493,887
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71.		Home Office Property (General Account only) .....					0.0000		0.0912		0.0912	
72.		Investment Properties .....					0.0000		0.0912		0.0912	
73.		Properties Acquired in Satisfaction of Debt .....					0.0000		0.1337		0.1337	
74.		Total with Real Estate Characteristics (Sum of Lines 71 through 73)					XXX		XXX		XXX	
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
75.		Guaranteed Federal Low Income Housing Tax Credit .....					0.0003		0.0006		0.0010	
76.		Non-guaranteed Federal Low Income Housing Tax Credit .....	37,145,220			37,145,220	0.0063	234,015	0.0120	445,743	0.0190	705,759
77.		Guaranteed State Low Income Housing Tax Credit .....					0.0003		0.0006		0.0010	
78.		Non-guaranteed State Low Income Housing Tax Credit .....					0.0063		0.0120		0.0190	
79.		All Other Low Income Housing Tax Credit .....					0.0273		0.0600		0.0975	
80.		Total LIHTC (Sum of Lines 75 through 79)	37,145,220			37,145,220	XXX	234,015	XXX	445,743	XXX	705,759
ALL OTHER INVESTMENTS												
81.		NAIC 1 Working Capital Finance Investments .....		XXX			0.0000		0.0042		0.0042	
82.		NAIC 2 Working Capital Finance Investments .....		XXX			0.0000		0.0137		0.0137	
83.		Other Invested Assets - Schedule BA .....	333,818,592	XXX		333,818,592	0.0000		0.1580	52,743,338	0.1580	52,743,338
84.		Other Short-Term Invested Assets - Schedule DA .....		XXX			0.0000		0.1580		0.1580	
85.		Total All Other (Sum of Lines 81, 82, 83 and 84) .....	333,818,592	XXX		333,818,592	XXX		XXX	52,743,338	XXX	52,743,338
86.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85)	1,422,942,122			1,422,942,122	XXX	374,485	XXX	226,050,193	XXX	226,659,016

(a) Times the company's weighted average portfolio beta (Minimum .1215, Maximum .2431).

(b) Determined using the same factors and breakdowns used for directly owned real estate.

(c) This will be the factor associated with the risk category determined in the company generated worksheet.

**ASSET VALUATION RESERVE**

**BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS**

1 RSAT Number	2 Type	3 CUSIP	4 Description of Asset(s)	5 NAIC Designation or Other Description of Asset	6 Value of Asset	7 AVR Basic Contribution	8 AVR Reserve Objective	9 AVR Maximum Reserve
<b>NONE</b>								
0599999 - Total								

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE F**

Showing all claims for death losses and all other contract claims resisted or compromised during the year, and all claims for death losses and all other contract claims resisted December 31 of current year

1	2	3	4	5	6	7	8
Contract Numbers	Claim Numbers	State of Residence of Claimant	Year of Claim for Death or Disability	Amount Claimed	Amount Paid During the Year	Amount Resisted Dec. 31 of Current Year	Why Compromised or Resisted
512781	1397286	MO	2019	2,930	2,000		Partial Payment Compromised
0299999. Death Claims - Credit				2,930	2,000		XXX
33356	1312459	ID	2018	22,500	22,500		Paid
0399999. Death Claims - Group				22,500	22,500		XXX
0599999. Death Claims - Disposed Of				25,430	24,500		XXX
1099999. Additional Accidental Death Benefits Claims - Disposed Of							XXX
1599999. Disability Benefits Claims - Disposed Of							XXX
2099999. Matured Endowments Claims - Disposed Of							XXX
2599999. Annuities with Life Contingency Claims - Disposed Of							XXX
2699999. Claims Disposed of During Current Year				25,430	24,500		XXX
3199999. Death Claims - Resisted							XXX
33073	0880386	OH	2010	320,000	320,000		Paid
33271	1198678	SC	2016	46,300	22,000		Partial Payment Compromised
34283	0085126	TX	2016	149,000			Denied
3499999. Additional Accidental Death Benefits-Group				515,300	342,000		XXX
3699999. Additional Accidental Death Benefits Claims - Resisted				515,300	342,000		XXX
4199999. Disability Benefits Claims - Resisted							XXX
4699999. Matured Endowments Claims - Resisted							XXX
5199999. Annuities with Life Contingencies Claims - Resisted							XXX
5299999. Claims Resisted During Current Year				515,300	342,000		XXX
5399999 - Totals				540,730	366,500		XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT**

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts									
									Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
<b>PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS</b>																		
1. Premiums written	410,058,361	XXX	352,179,593	XXX	57,685,472	XXX		XXX		XXX	193,296	XXX		XXX		XXX		XXX
2. Premiums earned	410,984,055	XXX	352,856,559	XXX	57,934,200	XXX		XXX		XXX	193,296	XXX		XXX		XXX		XXX
3. Incurred claims	138,463,002	33.7	125,375,751	35.5	12,979,892	22.4					107,359	55.5						
4. Cost containment expenses	884,871	0.2	816,018	0.2	68,853	0.1												
5. Incurred claims and cost containment expenses (Lines 3 and 4)	139,347,873	33.9	126,191,769	35.8	13,048,745	22.5					107,359	55.5						
6. Increase in contract reserves	20,429,636	5.0	7,989,687	2.3	12,464,171	21.5					(24,222)	(12.5)						
7. Commissions (a)	172,156,807	41.9	171,098,175	48.5	1,267,391	2.2			(206,894)		(1,865)	(1.0)						
8. Other general insurance expenses	70,385,593	17.1	27,375,235	7.8	42,778,903	73.8			199,039		32,416	16.8						
9. Taxes, licenses and fees	9,840,448	2.4	7,142,094	2.0	2,323,639	4.0			338,286		36,429	18.8						
10. Total other expenses incurred	252,382,848	61.4	205,615,504	58.3	46,369,933	80.0			330,431		66,980	34.7						
11. Aggregate write-ins for deductions																		
12. Gain from underwriting before dividends or refunds	(1,176,302)	(0.3)	13,059,599	3.7	(13,948,649)	(24.1)			(330,431)		43,179	22.3						
13. Dividends or refunds																		
14. Gain from underwriting after dividends or refunds	(1,176,302)	(0.3)	13,059,599	3.7	(13,948,649)	(24.1)			(330,431)		43,179	22.3						
<b>DETAILS OF WRITE-INS</b>																		
1101.																		
1102.																		
1103.																		
1198. Summary of remaining write-ins for Line 11 from overflow page																		
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)																		

(a) Includes \$ ..... reported as "Contract, membership and other fees retained by agents."

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY  
**SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)**

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
<b>PART 2. - RESERVES AND LIABILITIES</b>									
A. Premium Reserves:									
1. Unearned premiums	24,543,203	22,028,448	2,514,508			247			
2. Advance premiums	7,222	7,222							
3. Reserve for rate credits									
4. Total premium reserves, current year	24,550,425	22,035,670	2,514,508			247			
5. Total premium reserves, prior year	25,476,118	22,712,636	2,763,235			247			
6. Increase in total premium reserves	(925,693)	(676,966)	(248,727)						
B. Contract Reserves:									
1. Additional reserves (a)	132,364,745	65,643,498	66,713,810			7,437			
2. Reserve for future contingent benefits									
3. Total contract reserves, current year	132,364,745	65,643,498	66,713,810			7,437			
4. Total contract reserves, prior year	111,935,109	57,653,811	54,249,639			31,659			
5. Increase in contract reserves	20,429,636	7,989,687	12,464,171			(24,222)			
C. Claim Reserves and Liabilities:									
1. Total current year	125,056,381	100,708,056	24,323,325			25,000			
2. Total prior year	109,758,157	83,075,280	26,657,877			25,000			
3. Increase	15,298,224	17,632,776	(2,334,552)						

<b>PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES</b>									
1. Claims paid during the year:									
1.1 On claims incurred prior to current year	65,196,192	54,661,460	10,509,732			25,000			
1.2 On claims incurred during current year	57,968,586	53,081,515	4,804,712			82,359			
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	35,220,530	24,327,006	10,893,524						
2.2 On claims incurred during current year	89,835,851	76,381,050	13,429,801			25,000			
3. Test:									
3.1 Lines 1.1 and 2.1	100,416,722	78,988,466	21,403,256			25,000			
3.2 Claim reserves and liabilities, December 31, prior year	109,758,157	83,075,280	26,657,877			25,000			
3.3 Line 3.1 minus Line 3.2	(9,341,435)	(4,086,814)	(5,254,621)						

<b>PART 4. - REINSURANCE</b>									
A. Reinsurance Assumed:									
1. Premiums written	35,365,213	34,194,284	1,170,929						
2. Premiums earned	35,589,463	34,187,401	1,402,062						
3. Incurred claims	18,435,684	18,348,194	87,490						
4. Commissions	3,480,106	2,826,262	653,844						
B. Reinsurance Ceded:									
1. Premiums written	60,107,421	19,832,672	20,848,881		17,593,914	1,831,954			
2. Premiums earned	60,510,845	19,864,892	20,850,015		17,954,860	1,841,078			
3. Incurred claims	44,348,324	3,889,722	2,702,256		36,690,822	1,065,524			
4. Commissions	9,410,447	3,547,141	5,110,228		725,366	27,712			

(a) Includes \$ ..... premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE H - PART 5 - HEALTH CLAIMS**

	1 Medical	2 Dental	3 Other	4 Total
<b>A. Direct:</b>				
1. Incurred Claims .....			164,375,646	164,375,646
2. Beginning Claim Reserves and Liabilities .....			626,424,266	626,424,266
3. Ending Claim Reserves and Liabilities .....			609,428,369	609,428,369
4. Claims Paid			181,371,543	181,371,543
<b>B. Assumed Reinsurance:</b>				
5. Incurred Claims.....			18,435,684	18,435,684
6. Beginning Claim Reserves and Liabilities .....			17,764,118	17,764,118
7. Ending Claim Reserves and Liabilities .....			22,839,480	22,839,480
8. Claims Paid			13,360,322	13,360,322
<b>C. Ceded Reinsurance:</b>				
9. Incurred Claims.....			44,348,325	44,348,325
10. Beginning Claim Reserves and Liabilities .....			536,828,551	536,828,551
11. Ending Claim Reserves and Liabilities .....			509,508,632	509,508,632
12. Claims Paid			71,668,244	71,668,244
<b>D. Net:</b>				
13. Incurred Claims.....			138,463,005	138,463,005
14. Beginning Claim Reserves and Liabilities .....			107,359,833	107,359,833
15. Ending Claim Reserves and Liabilities .....			122,759,217	122,759,217
16. Claims Paid			123,063,621	123,063,621
<b>E. Net Incurred Claims and Cost Containment Expenses:</b>				
17. Incurred Claims and Cost Containment Expenses .....			139,347,876	139,347,876
18. Beginning Reserves and Liabilities .....			107,123,708	107,123,708
19. Ending Reserves and Liabilities .....			122,968,404	122,968,404
20. Paid Claims and Cost Containment Expenses			123,503,180	123,503,180

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE S - PART 1 - SECTION 1**

Reinsurance Assumed Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
93742	41-1412669	07/01/2015	SECURIAN LIFE INSURANCE COMPANY	MIN.	YRT/G.	OL	392,379,245,000	110,642,278	743,574,928	288,157,964		
0299999. General Account - U.S. Affiliates - Other							392,379,245,000	110,642,278	743,574,928	288,157,964		
0399999. Total General Account - U.S. Affiliates							392,379,245,000	110,642,278	743,574,928	288,157,964		
0699999. Total General Account - Non-U.S. Affiliates												
0799999. Total General Account - Affiliates							392,379,245,000	110,642,278	743,574,928	288,157,964		
84824	04-6145677	07/12/2001	ALLMERICA	MA	CO/G.	OL		1,199,675	136,040			
60186	36-2554642	03/15/1978	ALLSTATE LIFE INSURANCE COMPANY	IL	YRT/I.	OL	73,842	42,811		43		
60895	35-0145825	05/01/2006	AMERICAN UNITED LIFE INSURANCE COMPANY	IN	CO/G.	CL	346,632,676	79,771	1,951,092	607,165		
61093	58-0146380	04/01/2021	ATLANTA LIFE INSURANCE COMPANY	GA	YRT/G.	OL	8,536,719,000	26,847	14,230,772	10,778,137		
64904	61-0574893	04/01/2004	INVESTORS HERITAGE LIFE INS COMPANY	KY	CO/G.	OL	11,567,826	48,001	(208,683)	15,700		
60244	61-1332840	12/01/2019	KENTUCKY HOME LIFE INSURANCE COMPANY	KY	CO/G.	OL	109,711,926	625,748	2,116,048	85,743		
00000	45-3249514	07/01/2016	LACLEDE INSURANCE RISK SERVICES, INC	SC	YRT/G.	OL			(303)			
14862	54-1846993	01/01/2013	NISOURCE INSURANCE CORPORATION, INC.	UT	YRT/G.	OL			65,204			
67032	56-0340860	04/01/2009	NORTH CAROLINA MUTUAL LIFE	NC	YRT/G.	OL		390,558	4,781,339	1,128,094		
67539	72-0281240	11/17/2003	PALIC	LA	CO/G.	OL		296,233				
00000	AA-3190282	01/01/2011	PLEIADES INSURANCE COMPANY	AZ	YRT/G.	OL			81,698			
00000	94-1872743	05/01/2014	TECHNOLOGY ASSURANCE LIMITED	HI	YRT/G.	OL			250,988			
66281	52-0419790	07/01/1997	TRANSAMERICA PREMIER LIFE INSURANCE COMPANY	IA	CO/G.	OL	2,021,956	43,714		500		
0899999. General Account - U.S. Non-Affiliates							9,006,727,226	2,753,359	23,404,196	12,615,382		
00000	AA-1560537	06/01/2013	INDUSTRIAL ALLIANCE, LIFE INSURANCE COMPANY INC.	CAN.	YRT/G.	OL	148,850,264		705,109	142,166		
0999999. General Account - Non-U.S. Non-Affiliates							148,850,264		705,109	142,166		
1099999. Total General Account - Non-Affiliates							9,155,577,490	2,753,359	24,109,305	12,757,548		
1199999. Total General Account							401,534,822,490	113,395,637	767,684,233	300,915,512		
1499999. Total Separate Accounts - U.S. Affiliates												
1799999. Total Separate Accounts - Non-U.S. Affiliates												
1899999. Total Separate Accounts - Affiliates												
84824	04-6145677	07/12/2001	ALLMERICA	MA	CO/G.	OL		989,402				
67539	72-0281240	11/17/2003	PALIC	LA	CO/G.	OL		85,390				
1999999. Separate Accounts - U.S. Non-Affiliates								1,074,792				
2199999. Total Separate Accounts - Non-Affiliates								1,074,792				
2299999. Total Separate Accounts								1,074,792				
2399999. Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)							401,385,972,226	114,470,429	766,979,124	300,773,346		
2499999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)							148,850,264		705,109	142,166		
9999999 - Totals							401,534,822,490	114,470,429	767,684,233	300,915,512		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE S - PART 1 - SECTION 2**

Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Effective Date	Name of Reinsured	Domiciliary Jurisdiction	Type of Reinsurance Assumed	Type of Business Assumed	Premiums	Unearned Premiums	Reserve Liability Other Than for Unearned Premiums	Reinsurance Payable on Paid and Unpaid Losses	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
93742	41-1412669	07/01/2015	SECURIAN LIFE INSURANCE COMPANY	MN	QA/G	A	34,147,708	21,201	2,435,099	19,992,838		
0299999. U.S. Affiliates - Other							34,147,708	21,201	2,435,099	19,992,838		
0399999. Total - U.S. Affiliates							34,147,708	21,201	2,435,099	19,992,838		
0699999. Total - Non-U.S. Affiliates												
0799999. Total - Affiliates							34,147,708	21,201	2,435,099	19,992,838		
60895	35-0145825	05/01/2006	AMERICAN UNITED LIFE INSURANCE COMPANY	IN	OTH/G	CAH	27,565		4,944	5,959		
64904	61-0574893	04/01/2004	INVESTORS HERITAGE LIFE INS COMPANY	KY	OTH/G	OH	(220,189)	171,032	127,203	18,055		
60244	61-1332840	12/01/2019	KENTUCKY HOME LIFE INSURANCE COMPANY	KY	OTH/G	OH	1,390,614	1,682,232	185,475	68,507		
00000	94-1872743	05/01/2014	TECHNOLOGY ASSURANCE LIMITED	HI	QA/G	A	19,515					
66281	52-0419790	07/01/1997	TRANSAMERICA PREMIER LIFE INSURANCE COMPANY	IA	OTH/G	OH		853		1,400		
0899999. U.S. Non-Affiliates							1,217,505	1,854,117	317,622	93,921		
1099999. Total - Non-Affiliates							1,217,505	1,854,117	317,622	93,921		
1199999. Total U.S. (Sum of 0399999 and 0899999)							35,365,213	1,875,318	2,752,721	20,086,759		
1299999. Total Non-U.S. (Sum of 0699999 and 0999999)												
9999999 - Totals							35,365,213	1,875,318	2,752,721	20,086,759		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE S - PART 2**

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
16879	85-2629314	10/01/2020	1880 REINSURANCE COMPANY	VT	46,756,957	43,658,949
0199999. Life and Annuity - U.S. Affiliates - Captive					46,756,957	43,658,949
0399999. Total Life and Annuity - U.S. Affiliates					46,756,957	43,658,949
0699999. Total Life and Annuity - Non-U.S. Affiliates						
0799999. Total Life and Annuity - Affiliates					46,756,957	43,658,949
64149	39-1502108	01/01/1990	EPIC LIFE	WI	1,810,335	11,116
63258	41-6022443	10/01/1978	FEDERATED LIFE	MN	398,731	13,878
67032	56-0340860	07/01/1985	NORTH CAROLINA MUTUAL LIFE	NC	40,291	312,048
10541	36-3544354	01/01/2004	AGRINATIONAL INSURANCE COMPANY	VT	2,730,119	2,324,008
61093	58-0146380	04/01/2021	ATLANTA LIFE INSURANCE COMPANY	GA	1,234,209	1,120,468
63096	38-6056370	10/01/2017	FARM BUREAU INSURANCE	MI		1,013
78549	86-0251152	05/01/2006	FUTURAL LIFE	AZ		34
86258	13-2572994	05/01/1971	GENERAL RE LIFE CORPORATION	CT	46,006	1,661,026
68322	84-0467907	09/01/1987	GREAT-WEST LIFE & ANNUITY INS CO	CO		29,753
88340	59-2859797	11/01/2011	HANNOVER LIFE REASSURANCE CO OF AMERICA	FL	938,528	2,476,666
92150	31-0995231	05/01/2006	HUNTINGTON NATIONAL	AZ		6,433
11021	03-0359938	04/01/2004	INDIANA OLD NATIONAL INSURANCE COMPANY	VT		3,600
00000	20-0867830	10/01/2013	KUBOTA INSURANCE CORPORATION	HI	8,104	82,458
00000	45-3249514	07/01/2016	LACLEDE INSURANCE RISK SERVICES	SC	57,948	340,251
65676	35-0472300	08/01/1968	LINCOLN NATIONAL LIFE INS CO	IN		234,481
66346	58-0828824	11/22/1999	MUNICH AMERICAN REASSURANCE CO	GA	610,476	1,051,765
66346	58-0828824	01/01/2019	MUNICH AMERICAN REASSURANCE COMPANY	GA	13,130,775	19,235,980
66346	58-0828824	01/01/2016	MUNICH AMERICAN REASSURANCE COMPANY	GA	10,513	120,785
14862	54-1846993	01/01/2013	NISOURCE INSURANCE CORPORATION, INC.	UT	968,902	1,835,266
65480	57-0771452	04/01/2020	OLD SPARTAN LIFE INSURANCE COMPANY, INC.	SC	33,167	170,703
88099	75-1608507	09/01/1988	OPTIMUM RE INS CO	TX		813
93815	86-0422077	09/01/2001	PACIFIC CENTURY LIFE INSURANCE CORP	AZ		3,149
67466	95-1079000	03/07/1989	PACIFIC LIFE INS CO	NE		27
74900	63-0483783	09/01/2014	PartnerRe (was AURIGEN REINS CO OF AMERICA)	AR	5,440	20,498
00000	62-1216897	08/01/2016	PLATEAU INSURANCE COMPANY	TN		2,071
00000	AA-3190282	01/01/2011	PLEIADES INSURANCE COMPANY	AZ	881,095	70,809
93572	43-1235868	12/01/1982	RGA REINS CO	MO	613,053	9,882,432
93572	43-1235868	01/01/2001	RGA REINSURANCE COMPANY	MO		1,663
93572	43-1235868	01/01/2019	RGA REINSURANCE COMPANY	MO		51,276
93572	43-1235868	01/01/2019	RGA REINSURANCE COMPANY	MO	5,492,859	7,982,273
93572	43-1235868	01/01/2019	RGA REINSURANCE COMPANY	MO		413,895
64688	75-6020048	04/01/2002	SCOR GLOBAL LIFE AMERICAS REINS CO	DE	1,565,738	13,006,352
87017	62-1003368	01/01/2000	SCOR GLOBAL LIFE REINS CO OF DELAWARE	DE	166,099	1,128,394
97071	13-3126819	05/01/2003	SCOR GLOBAL LIFE USA REINS CO	DE		32,268
68713	84-0499703	05/01/1996	SECURITY LIFE OF DENVER INS CO	CO	33,750	2,106,605
82627	06-0839705	09/27/1989	SWISS RE LIFE & HEALTH AMERICA INC	MO	1,405,710	2,056,202
82627	06-0839705	05/24/1990	SWISS RE LIFE AND HEALTH AMERICA INC.	CT	45,503	60,993
82627	06-0839705	01/01/2019	SWISS RE LIFE AND HEALTH AMERICA INC.	CT		169,778
82627	06-0839705	01/01/2019	SWISS RE LIFE AND HEALTH AMERICA INC.	CT	17,995,419	25,996,877
82627	06-0839705	07/01/2014	SWISS RE LIFE AND HEALTH AMERICAN, INC.	CT		6,860
81604	86-0600737	03/01/2009	TEB LIFE INSURANCE COMPANY	AZ		282
00000	94-1872743	05/01/2014	TECHNOLOGY ASSURANCE LIMITED	HI	7,449,008	7,200,174
80659	82-4533188	01/01/2018	THE CANADA LIFE ASSURANCE COMPANY	MI	113,677,367	105,179,796
86231	39-0989781	01/01/2015	TRANSAMERICA FINANCIAL	IA	300,068	902,744
70688	36-6071399	08/01/1976	TRANSAMERICA FINANCIAL LIFE INS CO	NY	567,214	3,730,928
80659	38-0397420	09/01/1980	US BUS OF THE CANADA LIFE ASSUR CO	MI		925,555
16535	36-4233459	01/01/2009	ZURICH AMERICAN INSURANCE COMPANY	NY		131,011
0899999. Life and Annuity - U.S. Non-Affiliates					172,216,428	212,095,457
00000	AA-0051509	11/01/2008	ATLANTIC SECURITY	TCA		60
00000	AA-0051509	05/01/2006	ATLANTIC SECURITY	TCA		16
00000	AA-0040087	04/01/2016	CASTLETON FINANCIAL INS CO LTD	VGB		3,066
00000	98-1394157	01/01/2018	CRUX REINSURANCE COMPANY, LTD	TCA	16,765	88,970
00000	96-1132003	03/01/2016	FIRST LIFE & CASUALTY REINSURANCE COMPANY, LTD	TCA	23,116	113,169
00000	AA-3191255	12/01/2020	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	BMU	113,677,367	105,179,796
00000	AA-0051702	01/01/2008	MERIDA REINSURANCE COMPANY, LTD.	TCA	160,168	212,813
00000	AA-0054681	09/01/2017	MONARCH REINSURANCE COMPANY, LTD	TCA	64,375	175,300
00000	AA-0050872	12/31/2015	RMC REINSURANCE, LTD	TCA	673,340	1,340,315
00000	AA-0054335	04/01/2008	WFI REINSURANCE, LTD.	TCA	23,662	64,149
00000	98-1498606	01/01/2020	ZURICH INTERNATIONAL LIFE LIMITED	CHE		294,277
0999999. Life and Annuity - Non-U.S. Non-Affiliates					114,638,792	107,471,930
1099999. Total Life and Annuity - Non-Affiliates					286,855,219	319,567,388
1199999. Total Life and Annuity					333,612,176	363,226,337
1499999. Total Accident and Health - U.S. Affiliates						
1799999. Total Accident and Health - Non-U.S. Affiliates						
1899999. Total Accident and Health - Affiliates						
78549	86-0251152	05/01/2008	FUTURAL LIFE	AZ	1,309	
92150	31-0995231	05/01/2006	HUNTINGTON NATIONAL	AZ		447
11021	03-0359938	04/01/2004	INDIANA OLD NATIONAL INSURANCE COMPANY	VT		813
65676	35-0472300	01/01/1990	LINCOLN NATIONAL LIFE INSURANCE COMPANY (THE)	IN		5,146
66346	58-0828824	10/01/2007	MUNICH AMERICAN REASSURANCE COMPANY	GA	50,849	157,718
66346	58-0828824	01/01/2019	MUNICH AMERICAN REASSURANCE COMPANY	GA		44
65480	57-0771452	04/01/2020	OLD SPARTAN LIFE INSURANCE COMPANY, INC.	SC	370	35,719
93815	86-0422077	09/01/2001	PACIFIC CENTURY LIFE INSURANCE CORP	AZ		596
00000	62-1216897	08/01/2016	PLATEAU INSURANCE COMPANY	TN		2,516
93572	43-1235868	04/01/2008	RGA REINSURANCE CO.	MO		8,387
93572	43-1235868	09/01/2009	RGA REINSURANCE COMPANY	MO	9,271	
93572	43-1235868	04/01/2014	RGA REINSURANCE COMPANY	MO	7,500	31,825
93572	43-1235868	07/01/2018	RGA REINSURANCE COMPANY	MO	1,066,965	2,657,246
93572	43-1235868	01/01/2013	RGA REINSURANCE COMPANY	MO		1,972
93572	43-1235868	01/01/2019	RGA REINSURANCE COMPANY	MO		581,419
93572	43-1235868	01/01/2019	RGA REINSURANCE COMPANY	MO		572
69019	93-0242990	09/30/2000	STANDARD	OR		7,208,277
82627	06-0839705	01/01/2019	SWISS RE LIFE AND HEALTH AMERICA INC.	CT		63
00000	94-1872743	05/01/2014	TECHNOLOGY ASSURANCE LIMITED	HI	304,627	92,106
62235	01-0278678	08/15/1982	UNUM LIFE	ME	(2)	
16535	36-4233459	01/01/2009	ZURICH AMERICAN INSURANCE COMPANY	NY	536,500	2,614,572
1999999. Accident and Health - U.S. Non-Affiliates					1,978,203	13,398,626
00000	AA-0040087	04/01/2016	CASTLETON FINANCIAL INS CO LTD	VGB	136	
00000	98-1394157	01/01/2018	CRUX REINSURANCE COMPANY, LTD	TCA	23,424	122,164
00000	AA-0051886	05/01/2019	DAVELLY REINSURANCE, LTD	TCA	100	628,445
00000	96-1132003	03/01/2016	FIRST LIFE & CASUALTY REINSURANCE COMPANY, LTD	TCA	12,050	
00000	AA-0054100	01/01/2016	MEMBER AUTO SERVICES REINSURANCE, LTD	TCA	15,090	
00000	AA-0051702	01/01/2008	MERIDA REINSURANCE COMPANY, LTD.	TCA	17,590	39,208
00000	AA-0054681	09/01/2017	MONARCH REINSURANCE COMPANY, LTD	TCA	48,770	227,368
00000	AA-0050872	12/31/2015	RMC REINSURANCE, LTD	TCA	201,804	
00000	98-1498606	01/01/2020	ZURICH INTERNATIONAL LIFE LIMITED	CHE		178
2099999. Accident and Health - Non-U.S. Non-Affiliates					318,963	1,017,363
2199999. Total Accident and Health - Non-Affiliates					2,297,166	14,415,989
2299999. Total Accident and Health					2,297,166	14,415,989

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE S - PART 2**

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
2399999 Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)					220,951,587	269,153,032
2499999 Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)					114,957,755	108,489,294
9999999 Totals - Life, Annuity and Accident and Health					335,909,342	377,642,326

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE S - PART 3 - SECTION 1**

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
0399999. Total General Account - Authorized U.S. Affiliates														
0699999. Total General Account - Authorized Non-U.S. Affiliates														
0799999. Total General Account - Authorized Affiliates														
37273	39-1338397	01/01/2013	AXIS INSURANCE COMPANY	IL	CAT/G	OL			30,605		21,833			
37273	39-1338397	01/01/2014	AXIS INSURANCE COMPANY	IL	CAT/G	OL		26,103			156,619			
37273	39-1338397	01/01/2013	AXIS INSURANCE COMPANY	IL	CAT/I	OL					(2,157)			
37273	39-1338397	01/01/2014	AXIS INSURANCE COMPANY	IL	CAT/I	OL					12,003			
64149	39-1502108	01/01/1990	EPIC LIFE	WI	YRT/G	OL	602,575,920	(46,269)	(69,902)		2,078,146			
63258	41-6022443	10/01/1978	FEDERATED LIFE	MN	YRT/G	OL	163,252,068	(35,957)	(30,080)		413,620			
86258	13-2572994	05/01/1971	GENERAL RE LIFE CORPORATION	CT	YRT/I	OL	2,698,587,117	5,172,071	5,137,534		7,866,177			
68322	84-0467907	09/01/1987	GREAT WEST LIFE & ANNUITY INSURANCE CO	CO	YRT/I	OL	910,768	12,923	17,146		46,030			
88340	59-2859797	03/01/2001	HANNOVER LIFE REASSURANCE CO OF AMERICA	FL	CO/I	OL	3,167,773,798	30,782,439	36,852,703		5,508,564			
88340	59-2859797	11/01/2011	HANNOVER LIFE REASSURANCE CO OF AMERICA	FL	YRT/I	OL	10,099,384,240	6,701,509	5,798,253		8,594,149			
65676	35-0472300	09/01/1980	LINCOLN NATL LIFE INS CO	IN	YRT/I	OL	14,630,259	257,123	304,785		420,529			
66346	58-0828824	11/21/2015	MUNICH AMERICAN REASSURANCE CO	GA	CO/I	XXXL	4,404,492,282	21,029,962	17,261,351		4,979,607			
66346	58-0828824	11/22/1999	MUNICH AMERICAN REASSURANCE CO	GA	YRT/I	OL	3,995,703,786	6,357,240	4,569,819		8,926,103			
66346	58-0828824	05/01/2006	MUNICH AMERICAN REASSURANCE COMPANY	GA	OTH/G	OL	16,842,315	210	1,931		141,798			
66346	58-0828824	10/01/2007	MUNICH AMERICAN REASSURANCE COMPANY	GA	OTH/G	OL	4,489,363	60,636	70,309		16,690			
66346	58-0828824	01/01/2019	MUNICH AMERICAN REASSURANCE COMPANY	GA	YRT/G	OL	28,678,937,000	6,571,545	4,908,954		81,089,938			
66346	58-0828824	01/01/2019	MUNICH AMERICAN REASSURANCE COMPANY	GA	YRT/G	OL	1,134,918,000	352,620	312,151		1,622,248			
10227	58-0828824	01/01/2019	MUNICH REINSURANCE AMERICA, INC.	DE	CAT/G	OL			7,350		5,244			
66346	58-0828824	01/01/2019	MUNICH REINSURANCE AMERICA, INC.	DE	CAT/G	OL				12,491	74,946			
66346	58-0828824	01/01/2019	MUNICH REINSURANCE AMERICA, INC.	GA	CAT/G	OL					609,873			
10227	58-0828824	01/01/2013	MUNICH REINSURANCE AMERICA, INC.	DE	CAT/I	OL					(518)			
66346	58-0828824	01/01/2013	MUNICH REINSURANCE AMERICA, INC.	DE	CAT/I	OL					5,744			
88099	75-1608507	09/01/1988	OPTIMUM RE INSURANCE CO	TX	YRT/I	OL	48,586,565	465,277	472,702		927,031			
67466	95-1079000	03/07/1989	PACIFIC LIFE INSURANCE CO (was John Hancock & Manu)	NE	YRT/I	OL	1,626,154	15,966	47,049		22,862			
			PARTNERRE LIFE REINSURANCE COMPANY OF AMERICA (WAS AURIGEN REINS CO OF AMERICA)	AR	YRT/I	OL	561,113,760	433,652	392,190		781,582			
74900	63-0483783	09/01/2014		TN	CO/G	OL	2,226,456	58,740	74,366		184			
00000	62-1216897	08/01/2016	PLATEAU INSURANCE COMPANY	MO	CO/I	XXXL	6,686,060,923	63,245,919	61,165,448		16,016,583			
93572	43-1235868	05/01/2007	RGA REINSURANCE CO	MO	YRT/I	OL	12,445,366,267	21,446,033	20,279,931		22,418,178			
93572	43-1235868	12/01/1982	RGA REINSURANCE CO	MO	CO/I	OL	10,450,003				173,113			
93572	43-1235868	01/01/2001	RGA REINSURANCE COMPANY	MO	YRT/G	OL	480,203,000	151,092	133,779		644,693			
93572	43-1235868	01/01/2019	RGA REINSURANCE COMPANY	MO	YRT/G	OL	11,864,007,000	2,786,214	2,103,448		33,791,188			
93572	43-1235868	01/01/2019	RGA REINSURANCE COMPANY	MO	YRT/G	OL		3,496	2,747		315,196			
93572	43-1235868	01/01/2013	RGA REINSURANCE COMPANY	MO	CAT/G	OL			21,840		15,575			
93572	43-1235868	01/01/2014	RGA REINSURANCE COMPANY	MO	CAT/G	OL				22,207	133,244			
93572	43-1235868	01/01/2019	RGA REINSURANCE COMPANY	MO	CAT/G	OL					260,826			
93572	43-1235868	01/01/2013	RGA REINSURANCE COMPANY	MO	CAT/I	OL					(1,539)			
93572	43-1235868	01/01/2014	RGA REINSURANCE COMPANY	MO	CAT/I	OL					10,211			
97071	13-3126819	01/01/2019	SCOR	DE	CAT/G	OL				9,970	7,112			
97071	13-3126819	01/01/2019	SCOR	DE	CAT/G	OL		10,137			60,825			
97071	13-3126819	01/01/2019	SCOR	DE	CAT/G	OL					174,524			
97071	13-3126819	01/01/2019	SCOR	DE	CAT/I	OL					(703)			
97071	13-3126819	01/01/2019	SCOR	DE	CAT/I	OL					4,661			
64688	75-6020048	04/01/2002	SCOR GLOBAL LIFE AMERICAS REINSURANCE CO	DE	CO/I	XXXL	8,612,315,323	95,771,961	89,088,321		10,057,273			
64688	75-6020048	04/01/2002	SCOR GLOBAL LIFE AMERICAS REINSURANCE CO	DE	YRT/I	OL	2,916,086,102	4,879,576	5,373,322		5,728,032			
87017	62-1003368	01/01/2000	SCOR GLOBAL LIFE REINSURANCE CO OF DELAWARE	DE	CO/I	XXXL	2,096,402,287	27,869,855	35,464,554		2,870,569			
87017	62-1003368	01/01/2000	SCOR GLOBAL LIFE REINSURANCE CO OF DELAWARE	DE	YRT/I	OL	7,245,969	24,741	1,847,094		(61,163)			
97071	13-3126819	01/01/2015	SCOR GLOBAL LIFE USA REINSURANCE CO	DE	CO/I	XXXL	16,602,342,186	89,597,092	76,296,666		16,991,918			
97071	13-3126819	10/01/2003	SCOR GLOBAL LIFE USA REINSURANCE CO (was Generali)	DE	YRT/I	OL	2,175,708,717	2,041,115	1,840,615		2,269,909			
68713	84-0499703	03/01/2001	SECURITY LIFE OF DENVER INSURANCE CO	CO	CO/I	OL	1,054,246,243	12,428,583	17,954,813		2,567,609			
68713	84-0499703	05/01/1996	SECURITY LIFE OF DENVER INSURANCE CO	CO	YRT/I	OL	316,636,424	2,447,598	3,282,789		2,713,061			
82627	06-0839705	02/16/2007	SWISS RE LIFE & HEALTH AMERICA INC	MO	CO/I	XXXL	8,858,421,391	70,184,782	65,616,811		11,044,999			
82627	06-0839705	09/27/1989	SWISS RE LIFE & HEALTH AMERICA INC	MO	YRT/I	OL	9,844,730,078	11,164,134	9,396,020		15,864,684			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE S - PART 3 - SECTION 1**

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
82627	06-0839705	01/01/2013	SWISS RE LIFE & HEALTH AMERICA INC.	CT	CAT/G	OL			35,954	25,661				
82627	06-0839705	01/01/2014	SWISS RE LIFE & HEALTH AMERICA INC.	CT	CAT/G	OL		36,559		219,356				
82627	06-0839705	01/01/2019	SWISS RE LIFE & HEALTH AMERICA INC.	CT	CAT/G	OL				872,618				
82627	06-0839705	01/01/2013	SWISS RE LIFE & HEALTH AMERICA INC.	CT	CAT/I	OL				(2,533)				
82627	06-0839705	01/01/2014	SWISS RE LIFE & HEALTH AMERICA INC.	CT	CAT/I	OL				16,811				
82627	06-0839705	05/24/1990	SWISS RE LIFE AND HEALTH AMERICA INC.	CT	CO/G	OL	22,715,700	204,538	269,479	204,316				
82627	06-0839705	01/01/2019	SWISS RE LIFE AND HEALTH AMERICA INC.	CT	YRT/G	OL	1,585,969,000	503,571	445,930	2,131,866				
82627	06-0839705	01/01/2019	SWISS RE LIFE AND HEALTH AMERICA INC.	CT	YRT/G	OL	38,549,194,000	9,216,995	7,010,583	110,393,584				
82627	06-0839705	07/01/2014	SWISS RE LIFE AND HEALTH AMERICAN, INC.	CT	CO/I	OL	49,002,500	278,149	226,454	86,696				
80659	38-0397420	01/01/2018	THE CANADA LIFE ASSURANCE COMPANY	MI	YRT/G	OL	195,632,924,000			444,745,759				119,378,596
70688	36-6071399	08/01/1976	TRANSAMERICA FINANCIAL LIFE INSURANCE CO	NY	CO/I	OL	69,435,203	480,694	510,532	683,969				
70688	36-6071399	08/01/1976	TRANSAMERICA FINANCIAL LIFE INSURANCE CO	NY	YRT/I	OL	380,422,128	3,310,719	3,644,339	3,613,910				
86231	39-0989781	01/01/2015	TRANSAMERICA LIFE INSURANCE CO	IA	CO/I	XXXL	18,121,354,205	238,547,258	239,094,282	17,867,555				
86231	39-0989781	01/01/2015	TRANSAMERICA LIFE INSURANCE CO	IA	YRT/I	OL	1,048,141,812	1,243,535	1,614,741	1,317,245				
21113	13-5459190	03/01/2021	UNITED STATES FIRE INSURANCE COMPANY	DE	CAT/G	OL		28,759		172,553				
21113	13-5459190	03/01/2021	UNITED STATES FIRE INSURANCE COMPANY	DE	CAT/I	OL				13,224				
80659	38-0397420	06/01/2003	US BUS OF THE CANADA LIFE ASSUR CO	MI	CO/I	OL	985,786,229	185,195	183,858	1,199,481				
80659	38-0397420	09/01/1980	US BUS OF THE CANADA LIFE ASSUR CO	MI	YRT/I	OL	988,777,319	16,854,810	20,229,554	1,166,782				
16535	36-4233459	01/01/2009	ZURICH AMERICAN INSURANCE COMPANY	NY	YRT/G	OL			6	451,910				
16535	36-4233459	01/01/2013	ZURICH AMERICAN INSURANCE COMPANY	NY	CAT/G	OL			48,699	34,729				
16535	36-4233459	01/01/2014	ZURICH AMERICAN INSURANCE COMPANY	NY	CAT/G	OL		49,519		297,113				
16535	36-4233459	01/01/2013	ZURICH AMERICAN INSURANCE COMPANY	NY	CAT/I	OL				(3,433)				
16535	36-4233459	01/01/2014	ZURICH AMERICAN INSURANCE COMPANY	NY	CAT/I	OL				22,770				
<b>0899999. General Account - Authorized U.S. Non-Affiliates</b>							<b>396,999,993,859</b>	<b>753,243,117</b>	<b>739,351,794</b>	<b>853,921,368</b>				<b>119,378,596</b>
00000	AA-1120055	01/01/2013	Lloyd's Underwriter Syndicate No. AFB 3623	GBR	CAT/G	OL			20,579	6,643				
00000	AA-1120124	01/01/2013	Lloyd's Underwriter Syndicate No. SII 1945	GBR	CAT/G	OL			7,968	5,690				
00000	AA-1126510	01/01/2013	Lloyd's Underwriter Syndicate No. KLN 510	GBR	CAT/G	OL			16,803	(4,106)				
00000	AA-1126005	01/01/2013	Lloyd's Underwriter Syndicate No. PEM 4000	GBR	CAT/G	OL			7,815	(2,057)				
00000	AA-1126033	01/01/2013	Lloyd's Underwriter Syndicate No. HIS 33	GBR	CAT/G	OL			25,680	(9,388)				
00000	AA-1120075	01/01/2013	Lloyd's Underwriter Syndicate No. ARK 4020	GBR	CAT/G	OL			5,843	1,721				
00000	AA-1126609	01/01/2013	Lloyd's Underwriter Syndicate No. AUW 609	GBR	CAT/G	OL			12,245	(4,274)				
00000	AA-1120085	01/01/2014	Lloyd's Underwriter Syndicate No. AUL 1274	GBR	CAT/G	OL			1,831	572				
00000	AA-1120104	01/01/2014	Lloyd's Underwriter Syndicate No. AAL 2012	GBR	CAT/G	OL			31,241	1,107				
00000	AA-1120064	01/01/2015	Lloyd's Underwriter Syndicate No. CVS 1919	GBR	CAT/G	OL			11,007	(11,597)				
00000	AA-1128003	01/01/2014	Lloyd's Underwriter Syndicate No. 2003 SJC	GBR	CAT/G	OL			18,736	(14,836)				
00000	AA-1126006	01/01/2014	Lloyd's Underwriter Syndicate No. 4472 LIB	GBR	CAT/G	OL			18,796	(13,147)				
00000	AA-1128987	01/01/2015	Lloyd's Underwriter Syndicate No. BRT 2987	GBR	CAT/G	OL			16,316	(12,547)				
00000	AA-1126003	01/01/2015	Lloyd's Underwriter Syndicate No. TRV 5000	GBR	CAT/G	OL			14,575	(15,355)				
00000	AA-1127301	01/01/2016	Lloyd's Underwriter Syndicate No. SCC 1301	GBR	CAT/G	OL			4,724	(2,510)				
00000	AA-1120163	01/01/2016	Lloyd's Underwriter Syndicate No. VSM 5678	GBR	CAT/G	OL			9,565	(10,077)				
00000	AA-1120090	01/01/2016	Lloyd's Underwriter Syndicate No. ASP 4711	GBR	CAT/G	OL			34,543	17,749				
00000	AA-1120113	01/01/2016	Lloyd's Underwriter Syndicate No. HAM 3334	GBR	CAT/G	OL				4,817				
00000	AA-1127200	01/01/2016	Lloyd's Underwriter Syndicate No. AMA 1200	GBR	CAT/G	OL			2,773	(2,921)				
00000	AA-1127183	01/01/2016	Lloyd's Underwriter Syndicate No. TAL 1183	GBR	CAT/G	OL			5,546	(5,843)				
00000	AA-1120179	01/01/2017	Lloyd's Underwriter Syndicate No. BRT 2988	GBR	CAT/G	OL			2,780	(2,464)				
00000	AA-1127414	01/01/2017	Lloyd's Underwriter Syndicate No. ASC 1414	GBR	CAT/G	OL			6,239	(6,573)				
00000	AA-1126004	01/01/2019	Lloyd's Underwriter Syndicate No. CNP 4444	GBR	CAT/G	OL			21,439	(6,163)				
00000	AA-1120116	01/01/2019	Lloyd's Underwriter Syndicate No. NOA 3902	GBR	CAT/G	OL			25,938	707				
00000	AA-1120084	01/01/2019	Lloyd's Underwriter Syndicate No. BAR 1955	GBR	CAT/G	OL			11,427	(12,039)				
00000	AA-1120181	01/01/2019	Lloyd's Underwriter Syndicate No. WBC 5886	GBR	CAT/G	OL			6,379	(5,887)				
00000	AA-1120186	01/01/2020	Lloyd's Underwriter Syndicate No. GIC 1947	GBR	CAT/G	OL			1,831	572				
00000	AA-1120080	01/01/2020	Lloyd's Underwriter Syndicate No. ENH 5151	GBR	CAT/G	OL			7,835	(5,434)				
00000	AA-1120172	01/01/2020	Lloyd's Underwriter Syndicate No. EVE 2786	GBR	CAT/G	OL			3,036	(3,199)				
00000	AA-1120156	01/01/2020	Lloyd's Underwriter Syndicate No. AXS 1686	GBR	CAT/G	OL			1,386	(1,461)				
00000	AA-1129000	01/01/2020	Lloyd's Underwriter Syndicate No. MKL 3000	GBR	CAT/G	OL			6,932	(7,304)				
00000	AA-1120085	01/01/2014	Lloyd's Underwriter Syndicate No. AUL 1274	GBR	CAT/G	OL		776		4,656				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE S - PART 3 - SECTION 1**

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
00000	AA-1120181	01/01/2019	Lloyd's Underwriter Syndicate No. WBC 5886	GBR	CAT/G	OL		3,673		22,035				
00000	AA-1126382	01/01/2014	Lloyd's Underwriter Syndicate No. HDU 0382	GBR	CAT/G	OL								
00000	AA-1128001	01/01/2014	Lloyd's Underwriter Syndicate No. AML 2001	GBR	CAT/G	OL		3,608		21,647				
00000	AA-1127861	01/01/2014	Lloyd's Underwriter Syndicate No. ANV 1861	GBR	CAT/G	OL		3,367		20,204				
00000	AA-1120075	01/01/2014	Lloyd's Underwriter Syndicate No. ARK 4020	GBR	CAT/G	OL		4,532		27,191				
00000	AA-1126609	01/01/2014	Lloyd's Underwriter Syndicate No. AUW 0609	GBR	CAT/G	OL		8,491		50,947				
00000	AA-1120055	01/01/2014	Lloyd's Underwriter Syndicate No. AFB 3623	GBR	CAT/G	OL		19,931		119,586				
00000	AA-1128003	01/01/2014	Lloyd's Underwriter Syndicate No. XLC 2003	GBR	CAT/G	OL		10,839		65,034				
00000	AA-1126033	01/01/2014	Lloyd's Underwriter Syndicate No. HIS 33	GBR	CAT/G	OL		18,633		111,796				
00000	AA-1126510	01/01/2014	Lloyd's Underwriter Syndicate No. TIM 510	GBR	CAT/G	OL		11,070		66,417				
00000	AA-1126006	01/01/2014	Lloyd's Underwriter Syndicate No. 4472 LIB	GBR	CAT/G	OL		11,846		71,078				
00000	AA-1120124	01/01/2014	Lloyd's Underwriter Syndicate No. SII 1945	GBR	CAT/G	OL		8,103		48,615				
00000	AA-1128987	01/01/2015	Lloyd's Underwriter Syndicate No. BRT 2987	GBR	CAT/G	OL		8,684		52,104				
00000	AA-1120064	01/01/2015	Lloyd's Underwriter Syndicate No. CVS 1919	GBR	CAT/G	OL		8,017		48,104				
00000	AA-1120104	01/01/2016	Lloyd's Underwriter Syndicate No. AAL 2012	GBR	CAT/G	OL		29,192		175,151				
00000	AA-1127183	01/01/2016	Lloyd's Underwriter Syndicate No. TAL 1183	GBR	CAT/G	OL		931		5,585				
00000	AA-1128121	01/01/2017	Lloyd's Underwriter Syndicate No. ARG 2121	GBR	CAT/G	OL		466		2,794				
00000	AA-1120179	01/01/2018	Lloyd's Underwriter Syndicate No. BRT 2988	GBR	CAT/G	OL		1,693		10,160				
00000	AA-1126004	01/01/2018	Lloyd's Underwriter Syndicate No. CNP 4444	GBR	CAT/G	OL		15,704		94,223				
00000	AA-1120116	01/01/2018	Lloyd's Underwriter Syndicate No. NOA 3902	GBR	CAT/G	OL		20,220		121,321				
00000	AA-1126005	01/01/2020	Lloyd's Underwriter Syndicate No. HAM 4000	GBR	CAT/G	OL		5,606		33,636				
00000	AA-1120080	01/01/2020	Lloyd's Underwriter Syndicate No. ENH 5151	GBR	CAT/G	OL		1,623		9,739				
00000	AA-1120172	01/01/2020	Lloyd's Underwriter Syndicate No. EVE 2786	GBR	CAT/G	OL		621		3,723				
00000	AA-1120082	03/01/2021	Lloyd's Underwriter Syndicate No. LRE 3010	GBR	CAT/G	OL		5,179		31,076				
00000	AA-1128010	03/01/2021	Lloyd's Underwriter Syndicate No. MMX 2010	GBR	CAT/G	OL		2,589		15,536				
00000	AA-1122004	03/01/2021	Lloyd's Underwriter Syndicate No. KII 1618	GBR	CAT/G	OL		1,336		8,015				
00000	AA-1120096	03/01/2021	Lloyd's Underwriter Syndicate No. TIM 1880	GBR	CAT/G	OL		1,565		9,389				
00000	AA-1120055	01/01/2013	Lloyd's Underwriter Syndicate No. AFB 3623	GBR	CAT/I	OL				(1,129)				
00000	AA-1126005	01/01/2013	Lloyd's Underwriter Syndicate No. PEM 4000	GBR	CAT/I	OL				(733)				
00000	AA-1126033	01/01/2013	Lloyd's Underwriter Syndicate No. HIS 33	GBR	CAT/I	OL				(704)				
00000	AA-1126609	01/01/2013	Lloyd's Underwriter Syndicate No. AUW 609	GBR	CAT/I	OL				(344)				
00000	AA-1120104	01/01/2014	Lloyd's Underwriter Syndicate No. AAL 2012	GBR	CAT/I	OL				(1,356)				
00000	AA-1128003	01/01/2014	Lloyd's Underwriter Syndicate No. 2003 SJC	GBR	CAT/I	OL				(196)				
00000	AA-1128987	01/01/2015	Lloyd's Underwriter Syndicate No. BRT 2987	GBR	CAT/I	OL				(185)				
00000	AA-1127301	01/01/2016	Lloyd's Underwriter Syndicate No. SCC 1301	GBR	CAT/I	OL				(98)				
00000	AA-1120085	01/01/2014	Lloyd's Underwriter Syndicate No. AUL 1274	GBR	CAT/I	OL				(100)				
00000	AA-1120075	01/01/2014	Lloyd's Underwriter Syndicate No. ARK 4020	GBR	CAT/I	OL				(314)				
00000	AA-1126510	01/01/2014	Lloyd's Underwriter Syndicate No. TIM 510	GBR	CAT/I	OL				(542)				
00000	AA-1126006	01/01/2014	Lloyd's Underwriter Syndicate No. 4472 LIB	GBR	CAT/I	OL				(265)				
00000	AA-1120124	01/01/2014	Lloyd's Underwriter Syndicate No. SII 1945	GBR	CAT/I	OL				(561)				
00000	AA-1120179	01/01/2018	Lloyd's Underwriter Syndicate No. BRT 2988	GBR	CAT/I	OL				(19)				
00000	AA-1120116	01/01/2018	Lloyd's Underwriter Syndicate No. NOA 3902	GBR	CAT/I	OL				(1,117)				
00000	AA-1120090	01/01/2019	Lloyd's Underwriter Syndicate No. ASP 4711	GBR	CAT/I	OL				(2,160)				
00000	AA-1126004	01/01/2019	Lloyd's Underwriter Syndicate No. CNP 4444	GBR	CAT/I	OL				(655)				
00000	AA-1120113	01/01/2019	Lloyd's Underwriter Syndicate No. HAM 3334	GBR	CAT/I	OL				295				
00000	AA-1120181	01/01/2019	Lloyd's Underwriter Syndicate No. WBC 5886	GBR	CAT/I	OL				(33)				
00000	AA-1120186	01/01/2020	Lloyd's Underwriter Syndicate No. GIC 1947	GBR	CAT/I	OL				(100)				
00000	AA-1120080	01/01/2020	Lloyd's Underwriter Syndicate No. ENH 5151	GBR	CAT/I	OL				(112)				
00000	AA-1120055	01/01/2019	Lloyd's Underwriter Syndicate No. AFB 3623	GBR	CAT/I	OL				7,493				
00000	AA-1126033	01/01/2019	Lloyd's Underwriter Syndicate No. HIS 0033	GBR	CAT/I	OL				5,434				
00000	AA-1126609	01/01/2019	Lloyd's Underwriter Syndicate No. AUW 0609	GBR	CAT/I	OL				2,282				
00000	AA-1126004	01/01/2019	Lloyd's Underwriter Syndicate No. CNP 4444	GBR	CAT/I	OL				4,345				
00000	AA-1128003	01/01/2019	Lloyd's Underwriter Syndicate No. XLC 2003	GBR	CAT/I	OL				1,297				
00000	AA-1120116	01/01/2019	Lloyd's Underwriter Syndicate No. NOA 3902	GBR	CAT/I	OL				7,086				
00000	AA-1120179	01/01/2019	Lloyd's Underwriter Syndicate No. BRT 2988	GBR	CAT/I	OL				369				
00000	AA-1120124	01/01/2019	Lloyd's Underwriter Syndicate No. SII 1945	GBR	CAT/I	OL				3,726				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE S - PART 3 - SECTION 1**

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
00000	AA-1126510	01/01/2019	Lloyd's Underwriter Syndicate No. TMK 0510	GBR	CAT/I	OL				2,878				
00000	AA-1120075	01/01/2019	Lloyd's Underwriter Syndicate No. ARK 4020	GBR	CAT/I	OL				2,084				
00000	AA-1128987	01/01/2019	Lloyd's Underwriter Syndicate No. BRT 2987	GBR	CAT/I	OL				1,474				
00000	AA-1120104	01/01/2019	Lloyd's Underwriter Syndicate No. AAL 2012	GBR	CAT/I	OL				8,999				
00000	AA-1126006	01/01/2019	Lloyd's Underwriter Syndicate No. LIB 4472	GBR	CAT/I	OL				1,761				
00000	AA-1126005	01/01/2020	Lloyd's Underwriter Syndicate No. HAM 4000	GBR	CAT/I	OL				2,578				
00000	AA-1120080	01/01/2020	Lloyd's Underwriter Syndicate No. ENH 5151	GBR	CAT/I	OL				746				
00000	AA-1120082	03/01/2021	Lloyd's Underwriter Syndicate No. LRE 3010	GBR	CAT/I	OL				1,398				
00000	AA-1128010	03/01/2021	Lloyd's Underwriter Syndicate No. MIX 2010	GBR	CAT/I	OL				699				
00000	AA-1122004	03/01/2021	Lloyd's Underwriter Syndicate No. KII 1618	GBR	CAT/I	OL				614				
00000	AA-1120096	03/01/2021	Lloyd's Underwriter Syndicate No. TMK 1880	GBR	CAT/I	OL				720				
00000	AA-1126510	01/01/2019	Lloyd's Underwriter Syndicate No. KLN 0510	GBR	CAT/I	OL				(287)				
00000	AA-1126033	01/01/2019	Lloyd's Underwriter Syndicate No. HIS 0033	GBR	CAT/I	OL				(225)				
00000	AA-1128791	01/01/2019	Lloyd's Underwriter Syndicate No. MAP 2791	GBR	CAT/I	OL				(180)				
00000	AA-1126006	01/01/2019	Lloyd's Underwriter Syndicate No. LIB 4472	GBR	CAT/I	OL				(177)				
00000	AA-1128003	01/01/2019	Lloyd's Underwriter Syndicate No. XLC 2003	GBR	CAT/I	OL				(225)				
00000	AA-1120104	01/01/2019	Lloyd's Underwriter Syndicate No. AAL 2012	GBR	CAT/I	OL				(188)				
00000	AA-1126609	01/01/2019	Lloyd's Underwriter Syndicate No. AUW 0609	GBR	CAT/I	OL				(112)				
00000	AA-1120163	01/01/2019	Lloyd's Underwriter Syndicate No. VSM 5678	GBR	CAT/I	OL				(100)				
00000	AA-1120071	01/01/2019	Lloyd's Underwriter Syndicate No. NVA 2007	GBR	CAT/I	OL				(233)				
00000	AA-1120097	01/01/2019	Lloyd's Underwriter Syndicate No. NEO 2468	GBR	CAT/I	OL				(225)				
00000	AA-1127414	01/01/2019	Lloyd's Underwriter Syndicate No. ASC 1414	GBR	CAT/I	OL				(225)				
00000	AA-1120055	01/01/2019	Lloyd's Underwriter Syndicate No. AFB 3623	GBR	CAT/I	OL				(225)				
00000	AA-1128121	01/01/2019	Lloyd's Underwriter Syndicate No. ARG 2121	GBR	CAT/I	OL				(90)				
00000	AA-1120064	01/01/2019	Lloyd's Underwriter Syndicate No. CVS 1919	GBR	CAT/I	OL				(225)				
00000	AA-1120116	01/01/2019	Lloyd's Underwriter Syndicate No. NOA 3902	GBR	CAT/I	OL				(169)				
00000	AA-1126004	01/01/2019	Lloyd's Underwriter Syndicate No. CNP 4444	GBR	CAT/I	OL				(182)				
0999999. General Account - Authorized Non-U.S. Non-Affiliates								208,294	361,808	1,172,645				
1099999. Total General Account - Authorized Non-Affiliates								396,999,993,859	753,451,411	739,713,602	855,094,013			119,378,596
1199999. Total General Account Authorized								396,999,993,859	753,451,411	739,713,602	855,094,013			119,378,596
16879	85-2629314		1880 REINSURANCE COMPANY	VT	YRT/G	OL	73,687,283,000	10,238,361	1,845,568	190,967,747			53,568,839	
1299999. General Account - Unauthorized U.S. Affiliates - Captive								73,687,283,000	10,238,361	1,845,568	190,967,747			
1499999. Total General Account - Unauthorized U.S. Affiliates								73,687,283,000	10,238,361	1,845,568	190,967,747			53,568,839
1799999. Total General Account - Unauthorized Non-U.S. Affiliates														
1899999. Total General Account - Unauthorized Affiliates								73,687,283,000	10,238,361	1,845,568	190,967,747			53,568,839
10541	36-3544354	01/01/2004	AGRINATIONAL INSURANCE COMPANY	VT	YRT/G	OL	3,088,757,000	411,604	433,513	6,410,866			3,197,631	
61093	58-0146380	04/01/2021	ATLANTA LIFE INSURANCE COMPANY	GA	YRT/G	OL	2,944,349,000	134,022		4,278,852				
63096	38-6056370	09/01/2017	FARM BUREAU LIFE INS CO OF MICHIGAN	MI	YRT/I	OL	60,558,717	24,738	13,072	19,098				
78549	86-0251152	05/01/2008	FUTURAL LIFE	AZ	COFW/G	OL	1,312,680		38,680	(10,448)				
78549	86-0251152	05/01/2006	FUTURAL LIFE	AZ	CO/G	CL	56,158	1,726	5,414	(27)				
92150	31-0995231	05/01/2006	HUNTINGTON NATIONAL	AZ	CO/G	CL	64,206			207				
11021	03-0359938	04/01/2004	INDIANA OLD NATIONAL INSURANCE COMPANY	VT	CO/G	CL	3,259,378	8,761		34,999				
00000	20-0867830	10/01/2013	KUBOTA INSURANCE CORPORATION	HI	CO/G	CL	29,292,020	280,066	239,898	422,055				
00000	45-3249514	07/01/2016	LACLEDE INSURANCE RISK SERVICES	SC	YRT/G	OL	759,442,000	127,308	4,347,659	(6,799)				
14862	54-1846993	01/01/2013	NISOURCE INSURANCE CORPORATION, INC.	UT	YRT/G	OL	1,382,711,000			5,094,098				
67032	56-0340860	07/01/1985	NORTH CAROLINA MUTUAL LIFE	NC	YRT/G	OL		1,066,431	1,236,206	1,468,493				
65480	57-0771452	04/01/2020	OLD SPARTAN LIFE INSURANCE COMPANY, INC	SC	CO/G	CL	12,525,840	89,173	69,871	770,684				
93815	86-0422077	09/01/2001	PACIFIC CENTURY LIFE INSURANCE CORP	AZ	CO/G	OL	1,921,446	16,917	19,582	19,541			38,879	
00000	AA-3190282	01/01/2011	PLEIADES INSURANCE COMPANY	AZ	YRT/G	OL	418,288,000	609,522	663,299	996,317				
88608	91-0742147	06/01/1984	SYMETRA LIFE INSURANCE COMPANY	WA	CO/G	OL	103,711			468				
81604	86-0600737	03/01/2009	TEB LIFE INSURANCE COMPANY	AZ	CO/G	CL	83,109	1,466	3,078	3,379				
00000	94-1872743	05/01/2014	TECHNOLOGY ASSURANCE LIMITED	HI	YRT/G	OL	26,691,953,000			25,098,830				
1999999. General Account - Unauthorized U.S. Non-Affiliates								35,394,677,266	2,771,733	7,070,272	44,600,612			3,236,510
00000	AA-0051509	11/01/2008	ATLANTIC SECURITY	TCA	COFW/G	CL	401,735	2,931	4,742	(356)			252,846	
00000	AA-0051509	05/01/2006	ATLANTIC SECURITY	TCA	COFW/G	CL	26,320	819	2,937	(21)			835	
00000	AA-0040087	04/01/2016	CASTLETON FINANCIAL INS CO LTD	VGB	CO/G	CL	2,839,982	26,705	12,560	53,515				

44.3

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE S - PART 3 - SECTION 1**

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance		
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year				
00000	98-1394157	01/01/2018	CRUX REINSURANCE COMPANY, LTD	TCA	CO/G	CL	74,283,401			663,644						
00000	96-1132003	03/01/2016	FIRST LIFE & CASUALTY REINSURANCE COMPANY, LTD	TCA	CO/G	CL	221,049,898	410,478	392,080	2,825,842			2,414,009			
00000	AA-0054362	05/01/2006	FOUNTAIN SQUARE REINS., LTD.	TCA	CO/G	CL			13							
00000	AA-0054100	01/01/2016	MEMBER AUTO SERVICES REINSURANCE, LTD	TCA	CO/G	CL	10,211,656			409,159			296,644	(94,619)		
00000	AA-0051702	01/01/2008	MERIDA REINSURANCE COMPANY, LTD.	TCA	CO/G	CL	215,019	402	1,531	2,143,013			2,690,803			
00000	AA-0054681	09/01/2017	MONARCH REINSURANCE COMPANY, LTD	TCA	CO/G	CL	51,677,366	446,838	2,117,080	(1,605,590)						
00000	AA-0050872	12/31/2015	RMC REINSURANCE, LTD	TCA	CO/G	CL	822,205,662	10,880,084	7,982,982	17,397,516						
00000	AA-0054335	04/01/2008	WFI REINSURANCE, LTD.	TCA	COFII/G	CL	7,385,963	40,422	45,477	121,069			161,690	275,054		
00000	98-1498606	01/01/2020	ZURICH INTERNATIONAL LIFE LIMITED			YRT/G	633,830,000	21,352	16,918	954,870						
2099999. General Account - Unauthorized Non-U.S. Non-Affiliates							1,824,127,003	11,830,031	10,576,320	22,962,661			5,563,146	434,116		
2199999. Total General Account - Unauthorized Non-Affiliates							37,218,804,269	14,601,765	17,646,593	67,563,272			5,563,146	3,670,626		
2299999. Total General Account Unauthorized							110,906,087,269	24,840,126	19,492,161	258,531,019			5,563,146	57,239,465		
2599999. Total General Account - Certified U.S. Affiliates																
2899999. Total General Account - Certified Non-U.S. Affiliates																
2999999. Total General Account - Certified Affiliates																
00000	AA-3191255	12/01/2020	HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	BMU		YRT/G	195,632,924,000			445,006,722				119,378,596		
3199999. General Account - Certified Non-U.S. Non-Affiliates							195,632,924,000			445,006,722				119,378,596		
3299999. Total General Account - Certified Non-Affiliates							37,218,804,269	14,601,765	17,646,593	67,563,272			5,563,146	3,670,626		
3399999. Total General Account Certified							195,632,924,000			445,006,722				119,378,596		
3699999. Total General Account - Reciprocal Jurisdiction U.S. Affiliates																
3999999. Total General Account - Reciprocal Jurisdiction Non-U.S. Affiliates																
4099999. Total General Account - Reciprocal Jurisdiction Affiliates																
4399999. Total General Account - Reciprocal Jurisdiction Non-Affiliates																
4499999. Total General Account Reciprocal Jurisdiction																
4599999. Total General Account Authorized, Unauthorized, Reciprocal Jurisdiction and Certified							703,539,005,128	778,291,537	759,205,763	1,558,631,754			5,563,146	295,996,657		
4899999. Total Separate Accounts - Authorized U.S. Affiliates																
5199999. Total Separate Accounts - Authorized Non-U.S. Affiliates																
5299999. Total Separate Accounts - Authorized Affiliates																
5599999. Total Separate Accounts - Authorized Non-Affiliates																
5699999. Total Separate Accounts Authorized																
5999999. Total Separate Accounts - Unauthorized U.S. Affiliates																
6299999. Total Separate Accounts - Unauthorized Non-U.S. Affiliates																
6399999. Total Separate Accounts - Unauthorized Affiliates																
6699999. Total Separate Accounts - Unauthorized Non-Affiliates																
6799999. Total Separate Accounts Unauthorized																
7099999. Total Separate Accounts - Certified U.S. Affiliates																
7399999. Total Separate Accounts - Certified Non-U.S. Affiliates																
7499999. Total Separate Accounts - Certified Affiliates																
7799999. Total Separate Accounts - Certified Non-Affiliates																
7899999. Total Separate Accounts Certified																
8199999. Total Separate Accounts - Reciprocal Jurisdiction U.S. Affiliates																
8499999. Total Separate Accounts - Reciprocal Jurisdiction Non-U.S. Affiliates																
8599999. Total Separate Accounts - Reciprocal Jurisdiction Affiliates																
8899999. Total Separate Accounts - Reciprocal Jurisdiction Non-Affiliates																
8999999. Total Separate Accounts Reciprocal Jurisdiction																
9099999. Total Separate Accounts Authorized, Unauthorized, Reciprocal Jurisdiction and Certified																
9199999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)							506,081,954,125	766,253,212	748,267,635	1,089,489,726						
9299999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)							197,457,051,003	12,038,325	10,938,129	469,142,028			5,563,146	119,812,712		
9999999 - Totals							703,539,005,128	778,291,537	759,205,763	1,558,631,754			5,563,146	295,996,657		

44.4

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE S - PART 3 - SECTION 2**

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsur- ance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
0399999. Total General Account - Authorized U.S. Affiliates													
0699999. Total General Account - Authorized Non-U.S. Affiliates													
0799999. Total General Account - Authorized Affiliates													
37273	39-1338397	01/01/2013	AXIS INSURANCE COMPANY	IL	CAT/G.	SLEL	(163)						
37273	39-1338397	01/01/2014	AXIS INSURANCE COMPANY	IL	CAT/G.	SLEL	44,267	7,378					
70815	06-0838648	01/01/2021	HARTFORD LIFE AND ACCIDENT INSURANCE COMPANY	CT	QA/G.	LTDI			797,395				
66346	58-0828824	10/01/2007	MUNICH AMERICAN REASSURANCE COMPANY	GA	OTH/G.	A.	324,312		71,883				
66346	58-0828824	01/01/2019	MUNICH AMERICAN REASSURANCE COMPANY	GA	QA/G.	A.	2,055	79					
66346	58-0828824	01/01/2013	MUNICH REINSURANCE AMERICA, INC.	DE	CAT/G.	SLEL	(39)						
66346	58-0828824	01/01/2013	MUNICH REINSURANCE AMERICA, INC.	DE	CAT/G.	SLEL	21,183	3,530					
00000	62-1216897	08/01/2016	PLATEAU INSURANCE COMPANY	TN	QA/G.	CAH	825		58,413				
93572	43-1235868	04/01/2008	RG A REINSURANCE CO.	MO	QA/I.	LTC	1,811,564	325,005	29,422,117				
93572	43-1235868	09/01/2009	RG A REINSURANCE COMPANY	MO	QA/G.	A.	(237,230)						
93572	43-1235868	07/01/2018	RG A REINSURANCE COMPANY	MO	OTH/G.	A.	5,158,305						
93572	43-1235868	01/01/2013	RG A REINSURANCE COMPANY	MO	QA/G.	SD	42,905						
93572	43-1235868	01/01/2019	RG A REINSURANCE COMPANY	MO	QA/G.	A.	1,372,793	2,643	75,383				
93572	43-1235868	01/01/2013	RG A REINSURANCE COMPANY	MO	CAT/G.	SLEL	(117)						
93572	43-1235868	01/01/2014	RG A REINSURANCE COMPANY	MO	CAT/G.	SLEL	37,660	6,277					
93572	43-1235868	01/01/2019	RG A REINSURANCE COMPANY	MO	QA/G.	A.	20,710						
97071	13-3126819	01/01/2019	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	CAT/G.	SLEL	(53)						
97071	13-3126819	01/01/2019	SCOR GLOBAL LIFE USA REINSURANCE COMPANY	DE	CAT/G.	SLEL	17,191	2,865					
69019	93-0242990	09/30/2000	STANDARD	OR	QA/I.	LTDI	17,696,838	1,921,433	503,325,286				
82627	06-0839705	01/01/2013	SWISS RE LIFE & HEALTH AMERICA INC.	CT	CAT/G.	SLEL	(188)						
82627	06-0839705	01/01/2014	SWISS RE LIFE & HEALTH AMERICA INC.	CT	CAT/G.	SLEL	61,998	10,333					
82627	06-0839705	01/01/1990	SWISS RE LIFE & HEALTH AMERICA, INC.	CT	QA/G.	LTC	1,932	618	315,540				
82627	06-0839705	01/01/2019	SWISS RE LIFE AND HEALTH AMERICA INC.	CT	QA/G.	A.	2,936	113					
80802	38-1082080	10/01/2019	UNITED STATES BRANCH OF SUN LIFE ASSURANCE COMPANY OF CANADA	MI	QA/G.	LTDI	(40,459)		4,954,437				
21113	13-5459190	03/01/2021	UNITED STATES FIRE INSURANCE COMPANY	DE	CAT/G.	SLEL	48,770	8,128					
16535	36-4233459	01/01/2009	ZURICH AMERICAN INSURANCE COMPANY	NY	QA/G.	A.	7,271,027	2,607					
16535	36-4233459	01/01/2013	ZURICH AMERICAN INSURANCE COMPANY	NY	CAT/G.	SLEL	(262)						
16535	36-4233459	01/01/2014	ZURICH AMERICAN INSURANCE COMPANY	NY	CAT/G.	SLEL	83,975	13,996					
0899999. General Account - Authorized U.S. Non-Affiliates							33,742,733	2,305,006	539,020,454				
00000	AA-1120090	01/01/2018	Lloyd's Underwriter Syndicate No. ASP 4711	GBR	CAT/G.	SLEL	(790)						
00000	AA-1120090	01/01/2018	Lloyd's Underwriter Syndicate No. ASP 4711	GBR	CAT/G.	SLEL	(166)						
00000	AA-1120055	01/01/2018	Lloyd's Underwriter Syndicate No. AFB 3623	GBR	CAT/G.	SLEL	(83)						
00000	AA-1126033	01/01/2018	Lloyd's Underwriter Syndicate No. HIS 0033	GBR	CAT/G.	SLEL	(52)						
00000	AA-1126609	01/01/2018	Lloyd's Underwriter Syndicate No. AUW 0609	GBR	CAT/G.	SLEL	(26)						
00000	AA-1126005	01/01/2018	Lloyd's Underwriter Syndicate No. PEM 4000	GBR	CAT/G.	SLEL	(1,331)						
00000	AA-1120158	01/01/2018	Lloyd's Underwriter Syndicate No. ACA 2014	GBR	CAT/G.	SLEL							
00000	AA-1120085	01/01/2018	Lloyd's Underwriter Syndicate No. AUL 1274	GBR	CAT/G.	SLEL	(7)						
00000	AA-1120097	01/01/2018	Lloyd's Underwriter Syndicate No. NEO 2468	GBR	CAT/G.	SLEL							
00000	AA-1126004	01/01/2018	Lloyd's Underwriter Syndicate No. CNP 4444	GBR	CAT/G.	SLEL	(48)						
00000	AA-1128003	01/01/2018	Lloyd's Underwriter Syndicate No. XLC 2003	GBR	CAT/G.	SLEL	(15)						
00000	AA-1120116	01/01/2018	Lloyd's Underwriter Syndicate No. NOA 3902	GBR	CAT/G.	SLEL	(82)						
00000	AA-1120084	01/01/2018	Lloyd's Underwriter Syndicate No. BAR 1955	GBR	CAT/G.	SLEL							
00000	AA-1120179	01/01/2018	Lloyd's Underwriter Syndicate No. BRT 2988	GBR	CAT/G.	SLEL	(1)						
00000	AA-1120124	01/01/2018	Lloyd's Underwriter Syndicate No. SII 1945	GBR	CAT/G.	SLEL	(41)						
00000	AA-1120064	01/01/2018	Lloyd's Underwriter Syndicate No. CVS 1919	GBR	CAT/G.	SLEL							
00000	AA-1126510	01/01/2018	Lloyd's Underwriter Syndicate No. TIM 0510	GBR	CAT/G.	SLEL	(40)						
00000	AA-1120075	01/01/2018	Lloyd's Underwriter Syndicate No. ARK 4020	GBR	CAT/G.	SLEL	(23)						
00000	AA-1126780	01/01/2018	Lloyd's Underwriter Syndicate No. ADV 0780	GBR	CAT/G.	SLEL							
00000	AA-1127301	01/01/2018	Lloyd's Underwriter Syndicate No. SCC 1301	GBR	CAT/G.	SLEL	(7)						
00000	AA-1120163	01/01/2018	Lloyd's Underwriter Syndicate No. VSM 5678	GBR	CAT/G.	SLEL							
00000	AA-1128987	01/01/2018	Lloyd's Underwriter Syndicate No. BRT 2987	GBR	CAT/G.	SLEL	(14)						
00000	AA-1128791	01/01/2018	Lloyd's Underwriter Syndicate No. MAP 2791	GBR	CAT/G.	SLEL							
00000	AA-1120104	01/01/2018	Lloyd's Underwriter Syndicate No. AAL 2012	GBR	CAT/G.	SLEL	(99)						

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE S - PART 3 - SECTION 2**

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
00000	AA-1126006	01/01/2018	Lloyd's Underwriter Syndicate No. LIB 4472	GBR	CAT/G	SLEL	(19)						
00000	AA-1120113	01/01/2019	Lloyd's Underwriter Syndicate No. HAM 3334	GBR	CAT/G	SLEL	1,299						
00000	AA-1127861	01/01/2019	Lloyd's Underwriter Syndicate No. AMT 1861	GBR	CAT/G	SLEL							
00000	AA-1120181	01/01/2019	Lloyd's Underwriter Syndicate No. WBC 5886	GBR	CAT/G	SLEL	(2)						
00000	AA-1120186	01/01/2020	Lloyd's Underwriter Syndicate No. GIC 1947	GBR	CAT/G	SLEL	(7)						
00000	AA-1120080	03/01/2020	Lloyd's Underwriter Syndicate No. ENH 5151	GBR	CAT/G	SLEL	(8)						
00000	AA-1120055	01/01/2019	Lloyd's Underwriter Syndicate No. AFB 3623	GBR	CAT/G	SLEL	27,633	4,606					
00000	AA-1126033	01/01/2019	Lloyd's Underwriter Syndicate No. HIS 0033	GBR	CAT/G	SLEL	20,041	3,340					
00000	AA-1126609	01/01/2019	Lloyd's Underwriter Syndicate No. AUW 0609	GBR	CAT/G	SLEL	8,417	1,403					
00000	AA-1126004	01/01/2019	Lloyd's Underwriter Syndicate No. CNP 4444	GBR	CAT/G	SLEL	16,026	2,671					
00000	AA-1128003	01/01/2019	Lloyd's Underwriter Syndicate No. XLC 2003	GBR	CAT/G	SLEL	4,785	798					
00000	AA-1120116	01/01/2019	Lloyd's Underwriter Syndicate No. NOA 3902	GBR	CAT/G	SLEL	26,132	4,355					
00000	AA-1120084	01/01/2019	Lloyd's Underwriter Syndicate No. BAR 1955	GBR	CAT/G	SLEL							
00000	AA-1120179	01/01/2019	Lloyd's Underwriter Syndicate No. BRT 2988	GBR	CAT/G	SLEL	1,359	227					
00000	AA-1120124	01/01/2019	Lloyd's Underwriter Syndicate No. SII 1945	GBR	CAT/G	SLEL	13,741	2,290					
00000	AA-1120064	01/01/2019	Lloyd's Underwriter Syndicate No. CVS 1919	GBR	CAT/G	SLEL							
00000	AA-1126510	01/01/2019	Lloyd's Underwriter Syndicate No. TIM 0510	GBR	CAT/G	SLEL	10,614	1,769					
00000	AA-1120075	01/01/2019	Lloyd's Underwriter Syndicate No. ARK 4020	GBR	CAT/G	SLEL	7,685	1,281					
00000	AA-1128987	01/01/2019	Lloyd's Underwriter Syndicate No. BRT 2987	GBR	CAT/G	SLEL	5,437	906					
00000	AA-1128791	01/01/2019	Lloyd's Underwriter Syndicate No. MAP 2791	GBR	CAT/G	SLEL							
00000	AA-1120104	01/01/2019	Lloyd's Underwriter Syndicate No. AAL 2012	GBR	CAT/G	SLEL	33,189	5,532					
00000	AA-1126006	01/01/2019	Lloyd's Underwriter Syndicate No. LIB 4472	GBR	CAT/G	SLEL	6,493	1,082					
00000	AA-1126005	01/01/2020	Lloyd's Underwriter Syndicate No. HAM 4000	GBR	CAT/G	SLEL	9,507	1,584					
00000	AA-1120186	01/01/2020	Lloyd's Underwriter Syndicate No. GIC 1947	GBR	CAT/G	SLEL							
00000	AA-1120080	01/01/2020	Lloyd's Underwriter Syndicate No. ENH 5151	GBR	CAT/G	SLEL	2,753	459					
00000	AA-1120082	03/01/2021	Lloyd's Underwriter Syndicate No. LRE 3010	GBR	CAT/G	SLEL	5,158	860					
00000	AA-1128010	03/01/2021	Lloyd's Underwriter Syndicate No. MMX 2010	GBR	CAT/G	SLEL	2,578	430					
00000	AA-1122004	03/01/2021	Lloyd's Underwriter Syndicate No. KII 1618	GBR	CAT/G	SLEL	2,265	378					
00000	AA-1120096	03/01/2021	Lloyd's Underwriter Syndicate No. TIM 1880	GBR	CAT/G	SLEL	2,654	442					
0999999. General Account - Authorized Non-U.S. Non-Affiliates							204,903	34,411					
1099999. Total General Account - Authorized Non-Affiliates							33,947,636	2,339,418	539,020,454				
1199999. Total General Account Authorized							33,947,636	2,339,418	539,020,454				
1499999. Total General Account - Unauthorized U.S. Affiliates													
1799999. Total General Account - Unauthorized Non-U.S. Affiliates													
1899999. Total General Account - Unauthorized Affiliates													
78549	86-0251152	05/01/2008	FUTURAL LIFE	AZ	QA/G	CAH	(9,939)					2,807	
92150	31-0995231	05/01/2006	HUNTINGTON NATIONAL	AZ	QA/G	CAH	1,158						
11021	03-0359938	04/01/2004	INDIANA OLD NATIONAL INSURANCE COMPANY	VT	QA/G	CAH	16,318					27,088	
65480	57-0771452	04/01/2020	OLD SPARTAN LIFE INSURANCE COMPANY, INC	SC	QA/G	CAH	226,990	88,006					
93815	86-0422077	09/01/2001	PACIFIC CENTURY LIFE INSURANCE CORP	AZ	QA/G	A	34,530	4,079					2,546
81604	86-0600737	03/01/2009	TEB LIFE INSURANCE COMPANY	AZ	QA/G	CAH	3,970					5,865	
00000	94-1872743	05/01/2014	TECHNOLOGY ASSURANCE LIMITED	HI	QA/G	A	1,951,521						
1999999. General Account - Unauthorized U.S. Non-Affiliates							2,224,548		92,085			35,760	2,546
00000	AA-0051509	11/01/2008	ATLANTIC SECURITY	TCA	QA/G	CAH						144	49
00000	AA-0051509	05/01/2006	ATLANTIC SECURITY	TCA	QA/G	CAH							5
00000	AA-0040087	04/01/2016	CASTLETON FINANCIAL INS CO LTD	VGB	QA/G	CAH	56,761					62,831	
00000	98-1394157	01/01/2018	CRUX REINSURANCE COMPANY, LTD	TCA	QA/G	CAH	856,159	303,725					
00000	AA-0051886	05/01/2019	DAVELLY REINSURANCE, LTD	TCA	QA/G	A	3,402,712	254,252	1,033,710				
00000	96-1132003	03/01/2016	FIRST LIFE & CASUALTY REINSURANCE COMPANY, LTD	TCA	QA/G	CAH	1,279,392					1,907,024	
00000	AA-0054100	01/01/2016	MEMBER AUTO SERVICES REINSURANCE, LTD	TCA	QA/G	CAH	470,720					546,191	
00000	AA-0051702	01/01/2008	MERIDA REINSURANCE COMPANY, LTD	TCA	QA/G	CAH	1,190,960	3,599				1,961,523	
00000	AA-0054681	09/01/2017	MONARCH REINSURANCE COMPANY, LTD	TCA	QA/G	CAH	(1,489,693)	5	1,444,671				
00000	AA-0050872	12/31/2015	RMC REINSURANCE, LTD	TCA	QA/G	CAH	18,213,354					27,320,177	
00000	AA-0054335	04/01/2008	WFI REINSURANCE, LTD	TCA	QA/G	CAH	31,906					76,652	
00000	98-1498606	01/01/2020	ZURICH INTERNATIONAL LIFE LIMITED	CHE	OTH/G	A	5,343						
2099999. General Account - Unauthorized Non-U.S. Non-Affiliates							24,017,615	254,257	2,785,706			31,874,542	54

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE S - PART 3 - SECTION 2**

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
2199999			Total General Account - Unauthorized Non-Affiliates				26,242,162	254,257	2,877,791			31,910,302	2,600
2299999			Total General Account Unauthorized				26,242,162	254,257	2,877,791			31,910,302	2,600
2599999			Total General Account - Certified U.S. Affiliates										
2899999			Total General Account - Certified Non-U.S. Affiliates										
2999999			Total General Account - Certified Affiliates										
3299999			Total General Account - Certified Non-Affiliates										
3399999			Total General Account Certified										
3699999			Total General Account - Reciprocal Jurisdiction U.S. Affiliates										
3999999			Total General Account - Reciprocal Jurisdiction Non-U.S. Affiliates										
4099999			Total General Account - Reciprocal Jurisdiction Affiliates										
4399999			Total General Account - Reciprocal Jurisdiction Non-Affiliates										
4499999			Total General Account Reciprocal Jurisdiction										
4599999			Total General Account Authorized, Unauthorized, Reciprocal Jurisdiction and Certified				60,189,799	2,593,675	541,898,245			31,910,302	2,600
4899999			Total Separate Accounts - Authorized U.S. Affiliates										
5199999			Total Separate Accounts - Authorized Non-U.S. Affiliates										
5299999			Total Separate Accounts - Authorized Affiliates										
5599999			Total Separate Accounts - Authorized Non-Affiliates										
5699999			Total Separate Accounts Authorized										
5999999			Total Separate Accounts - Unauthorized U.S. Affiliates										
6299999			Total Separate Accounts - Unauthorized Non-U.S. Affiliates										
6399999			Total Separate Accounts - Unauthorized Affiliates										
6699999			Total Separate Accounts - Unauthorized Non-Affiliates										
6799999			Total Separate Accounts Unauthorized										
7099999			Total Separate Accounts - Certified U.S. Affiliates										
7399999			Total Separate Accounts - Certified Non-U.S. Affiliates										
7499999			Total Separate Accounts - Certified Affiliates										
7799999			Total Separate Accounts - Certified Non-Affiliates										
7899999			Total Separate Accounts Certified										
8199999			Total Separate Accounts - Reciprocal Jurisdiction U.S. Affiliates										
8499999			Total Separate Accounts - Reciprocal Jurisdiction Non-U.S. Affiliates										
8599999			Total Separate Accounts - Reciprocal Jurisdiction Affiliates										
8899999			Total Separate Accounts - Reciprocal Jurisdiction Non-Affiliates										
8999999			Total Separate Accounts Reciprocal Jurisdiction										
9099999			Total Separate Accounts Authorized, Unauthorized, Reciprocal Jurisdiction and Certified										
9199999			Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)				35,967,281	2,305,006	539,112,540			35,760	2,546
9299999			Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)				24,222,518	288,668	2,785,706			31,874,542	54
9999999			Totals				60,189,799	2,593,675	541,898,245			31,910,302	2,600

45.2

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE S - PART 4**

Reinsurance Ceded to Unauthorized Companies

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Total (Cols.5+6+7)	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Miscellaneous Balances (Credit)	Sum of Cols. 9+11+12+13 +14 but not in Excess of Col. 8
16879	85-2629314		1880 REINSURANCE COMPANY	10,238,361	90,415,906	11,485,176	112,139,443				53,568,839		71,780,471	112,139,443
0199999. General Account - Life and Annuity U.S. Affiliates - Captive				10,238,361	90,415,906	11,485,176	112,139,443		XXX		53,568,839		71,780,471	112,139,443
0399999. Total General Account - Life and Annuity U.S. Affiliates				10,238,361	90,415,906	11,485,176	112,139,443		XXX		53,568,839		71,780,471	112,139,443
0699999. Total General Account - Life and Annuity Non-U.S. Affiliates									XXX					
0799999. Total General Account - Life and Annuity Affiliates				10,238,361	90,415,906	11,485,176	112,139,443		XXX		53,568,839		71,780,471	112,139,443
10541	36-3544354	01/01/2004	AGRINATIONAL INSURANCE COMPANY	411,604	5,054,127	128,092	5,593,823	2,949,000	0001		3,197,631		2,141,008	5,593,823
61093	58-0146380	04/01/2021	ATLANTA LIFE INSURANCE COMPANY	134,022	2,354,677	123,126	2,611,825		0000				1,568,682	1,568,682
63096	38-6056370	09/01/2017	FARM BUREAU LIFE INS CO OF MICHIGAN	24,738	1,013		25,751	500,000	0002					25,751
78549	86-0251152	05/01/2008	FUTURAL LIFE			760	760		0000	289,928			306	760
78549	86-0251152	05/01/2006	FUTURAL LIFE	1,726	34		1,760		0000	1,760				1,760
92150	31-0995231	05/01/2006	HUNTINGTON NATIONAL		6,433	1	6,434		0000	86,690			22	6,434
11021	03-0359938	04/01/2004	INDIANA OLD NATIONAL INSURANCE COMPANY	8,761	3,600	564	12,925		0000	899,977			3,206	12,925
00000	20-0867830	10/01/2013	KUBOTA INSURANCE CORPORATION	280,066	90,562	27,302	397,930	500,000	0003				71,806	397,930
00000	45-3249514	07/01/2016	LACLEDE INSURANCE RISK SERVICES	127,308	398,199	(687)	524,819	1,143,000	0004				(6,694)	524,819
14862	54-1846993	01/01/2013	NISOURCE INSURANCE CORPORATION, INC.		2,804,168	938	2,805,106		0000	2,984,895				2,805,106
67032	56-0340860	09/01/2014	NORTH CAROLINA MUTUAL LIFE	1,066,431	352,340	6,061	1,424,831		0000				(208)	(208)
65480	57-0771452	04/01/2020	OLD SPARTAN LIFE INSURANCE COMPANY, INC	89,173	203,870	48,095	341,138		0000	222,143			92,938	315,081
93815	86-0422077	09/01/2001	PACIFIC CENTURY LIFE INSURANCE CORP	16,917	3,149	462	20,528		0000		38,879		2,605	20,528
00000	AA-3190282	01/01/2011	PLEIADES INSURANCE COMPANY	609,522	951,904	35,677	1,597,103	2,584,000	0005				247,229	1,597,103
68608	91-0742147	06/01/1984	SYMETRA LIFE INSURANCE COMPANY			1	1		0000				91	1
81604	86-0600737	03/01/2009	TEB LIFE INSURANCE COMPANY	1,466	282	116	1,864		0000	28,167			426	1,864
00000	94-1872743	05/01/2014	TECHNOLOGY ASSURANCE LIMITED		14,649,182	423,596	15,072,777	15,260,000	0006				6,372,821	15,072,777
0899999. General Account - Life and Annuity U.S. Non-Affiliates				2,771,733	26,873,539	794,104	30,439,376	22,936,000	XXX	4,513,559	3,236,510		10,494,239	27,945,137
00000	AA-0051509	11/01/2008	ATLANTIC SECURITY	2,931	60	356	3,347		0000		252,846		217	3,347
00000	AA-0051509	05/01/2006	ATLANTIC SECURITY	819	16		835		0000		835			835
00000	AA-0040087	04/01/2016	CASTLETON FINANCIAL INS CO LTD	26,705	3,066	2,866	32,637		0000	43,548			5,364	32,637
00000	98-1394157	01/01/2018	CRUX REINSURANCE COMPANY, LTD		105,735	22,496	128,231		0000	372,368			104,634	128,231
00000	96-1132003	03/01/2016	FIRST LIFE & CASUALTY REINSURANCE COMPANY, LTD	410,478	136,285	238,958	785,721		0000	1,538,659			403,578	785,721
00000	AA-0054362	05/01/2006	FOUNTAIN SQUARE REINS., LTD.						0000	92				
00000	AA-0054100	01/01/2016	MEMBER AUTO SERVICES REINSURANCE, LTD			16,456	16,456		0000		(94,619)		34,680	(59,939)
00000	AA-0051702	01/01/2008	MERIDA REINSURANCE COMPANY, LTD.	402	372,981	102,458	475,841		0000	236,074			185,882	421,956
00000	AA-0054681	09/01/2017	MONARCH REINSURANCE COMPANY, LTD	446,838	239,675		686,513		0000	1,594,749				686,513
00000	AA-0050872	12/31/2015	RMC REINSURANCE, LTD	10,880,084	2,013,655	1,010,767	13,904,505		0000	19,476,471			3,052,136	13,904,505
00000	AA-0054335	04/01/2008	WFI REINSURANCE, LTD.	40,422	87,811	14,194	142,427		0000		275,054		22,598	142,427
00000	98-1498606	01/01/2020	ZURICH INTERNATIONAL LIFE LIMITED	21,352	294,277	12,153	327,782	4,290,000	0007				63,936	327,782
0999999. General Account - Life and Annuity Non-U.S. Non-Affiliates				11,830,031	3,253,560	1,420,704	16,504,295	4,290,000	XXX	23,261,961	434,116		3,873,025	16,374,015
1099999. Total General Account - Life and Annuity Non-Affiliates				14,601,765	30,127,099	2,214,808	46,943,671	27,226,000	XXX	27,775,520	3,670,626		14,367,264	44,319,152
1199999. Total General Account Life and Annuity				24,840,126	120,543,005	13,699,984	159,083,114	27,226,000	XXX	27,775,520	57,239,465		86,147,735	156,458,595
1499999. Total General Account - Accident and Health U.S. Affiliates									XXX					
1799999. Total General Account - Accident and Health Non-U.S. Affiliates									XXX					
1899999. Total General Account - Accident and Health Affiliates									XXX					
78549	86-0251152	05/01/2008	FUTURAL LIFE		1,309	1,022	2,331		0000	2,331				2,331
92150	31-0995231	05/01/2006	HUNTINGTON NATIONAL		447	10	457		0000	408			49	457
11021	03-0359938	04/01/2004	INDIANA OLD NATIONAL INSURANCE COMPANY		813	452	1,265		0000				2,008	1,265
65480	57-0771452	04/01/2020	OLD SPARTAN LIFE INSURANCE COMPANY, INC	88,006	36,089	19,098	143,193		0000	106,288			36,905	143,193
93815	86-0422077	09/01/2001	PACIFIC CENTURY LIFE INSURANCE CORP	4,079	596	451	5,126		0000		2,546		2,580	5,126
81604	86-0600737	03/01/2009	TEB LIFE INSURANCE COMPANY		2,554		2,554		0000	2,420			134	2,554
1999999. General Account - Accident and Health U.S. Non-Affiliates				92,085	39,254	23,587	154,926		XXX	111,447	2,546		41,676	154,926
00000	AA-0051509	11/01/2008	ATLANTIC SECURITY		49		49		0000		49			49
00000	AA-0051509	05/01/2006	ATLANTIC SECURITY		5		5		0000		5			5
00000	AA-0040087	04/01/2016	CASTLETON FINANCIAL INS CO LTD		136	2,457	2,593		0000				4,538	2,593
00000	98-1394157	01/01/2018	CRUX REINSURANCE COMPANY, LTD	303,725	145,588	29,767	479,080		0000	343,774			135,306	479,080
00000	AA-0051886	05/01/2019	DAVELLY REINSURANCE, LTD	1,287,962	628,545	195,626	2,112,133	1,350,000	0008				333,028	1,683,028
00000	96-1132003	03/01/2016	FIRST LIFE & CASUALTY REINSURANCE COMPANY, LTD		12,050	117,152	129,202		0000				201,234	129,202

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE S - PART 4**

Reinsurance Ceded to Unauthorized Companies

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Total (Cols.5+6+7)	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Miscellaneous Balances (Credit)	Sum of Cols. 9+11+12+13 +14 but not in Excess of Col. 8	
00000	AA-0054100	01/01/2016	MEMBER AUTO SERVICES REINSURANCE, LTD		15,090		15,090		0000				43,392	15,090	
00000	AA-0051702	01/01/2008	MERIDA REINSURANCE COMPANY, LTD.	3,599	56,798		60,397		0000				98,912	60,397	
00000	AA-0054681	09/01/2017	MONARCH REINSURANCE COMPANY, LTD	1,444,676	276,138		1,720,814		0000	1,720,814				1,720,814	
00000	AA-0050872	12/31/2015	RMC REINSURANCE, LTD		201,804	332,082	533,885		0000				3,243,117	533,885	
00000	94-1872743	05/01/2014	TECHNOLOGY ASSURANCE LIMITED		396,734	23,801	420,535	2,000,000	0009				485,739	420,535	
00000	AA-0054335	04/01/2008	WFI REINSURANCE, LTD.			3,054	3,054		0000				3,156	3,054	
00000	98-1498606	01/01/2020	ZURICH INTERNATIONAL LIFE LIMITED		178	366	544	100,000	0010				1,924	544	
2099999. General Account - Accident and Health Non-U.S. Non-Affiliates				3,039,963	1,733,060	704,358	5,477,382	3,450,000	XXX	2,064,588	54		4,550,346	5,048,276	
2199999. Total General Account - Accident and Health Non-Affiliates				3,132,048	1,772,314	727,945	5,632,308	3,450,000	XXX	2,176,035	2,600		4,592,022	5,203,202	
2299999. Total General Account Accident and Health				3,132,048	1,772,314	727,945	5,632,308	3,450,000	XXX	2,176,035	2,600		4,592,022	5,203,202	
2399999. Total General Account				27,972,174	122,315,319	14,427,929	164,715,422	30,676,000	XXX	29,951,556	57,242,065		90,739,757	161,661,798	
2699999. Total Separate Accounts - U.S. Affiliates									XXX						
2999999. Total Separate Accounts - Non-U.S. Affiliates									XXX						
3099999. Total Separate Accounts - Affiliates									XXX						
3399999. Total Separate Accounts - Non-Affiliates									XXX						
3499999. Total Separate Accounts									XXX						
3599999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)				13,102,179	117,328,699	12,302,867	142,733,745	22,936,000	XXX	4,625,007	56,807,895			82,316,386	140,239,506
3699999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)				14,869,994	4,986,620	2,125,063	21,981,677	7,740,000	XXX	25,326,549	434,170			8,423,371	21,422,291
9999999 - Totals				27,972,174	122,315,319	14,427,929	164,715,422	30,676,000	XXX	29,951,556	57,242,065		90,739,757	161,661,798	

(a)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
0001	1	226070128	HSBC Bank, USA	2,949,000
0002	1	041000124	PNC Bank	500,000
0003	1	122000496	Union Bank	500,000
0004	1	026005092	Wells Fargo Bank, N.A.	1,143,000
0005	1	072000096	Comerica	2,584,000
0006	1	021000089	Citibank, N.A.	15,260,000
0007	1	021000089	Citibank, N.A.	4,290,000
0008	1	071000152	The Northern Trust Company	1,350,000
0009	1	021000089	Citibank, N.A.	2,000,000
0010	1	021000089	Citibank, N.A.	100,000



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE S - PART 6**

Five Year Exhibit of Reinsurance Ceded Business  
(\$000 Omitted)

	1 2021	2 2020	3 2019	4 2018	5 2017
<b>A. OPERATIONS ITEMS</b>					
1. Premiums and annuity considerations for life and accident and health contracts .....	1,618,822	1,007,623	988,690	733,258	737,458
2. Commissions and reinsurance expense allowances .....	40,481	45,109	59,919	67,858	63,043
3. Contract claims .....	1,647,761	981,427	855,320	680,894	642,135
4. Surrender benefits and withdrawals for life contracts .....					
5. Dividends to policyholders and refunds to members .....					
6. Reserve adjustments on reinsurance ceded .....	9,129	(190)	5,968	6,856	14,716
7. Increase in aggregate reserve for life and accident and health contracts .....	9,717				
<b>B. BALANCE SHEET ITEMS</b>					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected .....	389,952	226,592	208,655	142,193	151,647
9. Aggregate reserves for life and accident and health contracts .....	1,322,783	1,332,500	1,344,783	1,443,151	1,401,358
10. Liability for deposit-type contracts .....					
11. Contract claims unpaid .....	377,642	257,401	157,590	139,998	117,737
12. Amounts recoverable on reinsurance .....	335,909	87,531	158,741	60,163	98,525
13. Experience rating refunds due or unpaid .....	3,288		143,639		
14. Policyholders' dividends and refunds to members (not included in Line 10) .....					
15. Commissions and reinsurance expense allowances due .....	2,917				
16. Unauthorized reinsurance offset .....	3,054	8,720	6,469	5,139	2,931
17. Offset for reinsurance with Certified Reinsurers .....					
<b>C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
18. Funds deposited by and withheld from (F) .....	57,242	31,123	1,417	1,538	1,465
19. Letters of credit (L) .....	30,676	33,027	31,146	28,896	29,561
20. Trust agreements (T) .....	29,952	32,546	28,856	23,787	27,022
21. Other (O) .....					
<b>D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
22. Multiple Beneficiary Trust .....					
23. Funds deposited by and withheld from (F) .....	119,378,596	46,050,640			
24. Letters of credit (L) .....					
25. Trust agreements (T) .....					
26. Other (O) .....					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE S - PART 7**

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12) .....	32,075,439,620		32,075,439,620
2. Reinsurance (Line 16) .....	403,996,211	(403,996,211)	
3. Premiums and considerations (Line 15) .....	186,860,927	389,951,920	576,812,847
4. Net credit for ceded reinsurance .....	XXX	1,711,416,450	1,711,416,450
5. All other admitted assets (balance) .....	373,939,135		373,939,135
6. Total assets excluding Separate Accounts (Line 26) .....	33,040,235,892	1,697,372,159	34,737,608,051
7. Separate Account assets (Line 27) .....	33,956,122,023		33,956,122,023
8. Total assets (Line 28) .....	66,996,357,915	1,697,372,159	68,693,730,074
<b>LIABILITIES, CAPITAL AND SURPLUS (Page 3)</b>			
9. Contract reserves (Lines 1 and 2) .....	25,738,914,873	1,322,783,457	27,061,698,330
10. Liability for deposit-type contracts (Line 3) .....	1,612,987,764		1,612,987,764
11. Claim reserves (Line 4) .....	496,599,019	377,642,326	874,241,345
12. Policyholder dividends/member refunds/reserves (Lines 5 through 7) .....	31,168,714		31,168,714
13. Premium & annuity considerations received in advance (Line 8) .....	1,685,243		1,685,243
14. Other contract liabilities (Line 9) .....	122,460,232		122,460,232
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount) .....	3,053,624	(3,053,624)	
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount) .....	295,999,256		295,999,256
17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount) .....			
18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount) .....			
19. All other liabilities (balance) .....	1,360,382,043		1,360,382,043
20. Total liabilities excluding Separate Accounts (Line 26) .....	29,663,250,768	1,697,372,159	31,360,622,926
21. Separate Account liabilities (Line 27) .....	33,930,177,070		33,930,177,070
22. Total liabilities (Line 28) .....	63,593,427,838	1,697,372,159	65,290,799,996
23. Capital & surplus (Line 38) .....	3,402,930,077	XXX	3,402,930,077
24. Total liabilities, capital & surplus (Line 39) .....	66,996,357,915	1,697,372,159	68,693,730,074
<b>NET CREDIT FOR CEDED REINSURANCE</b>			
25. Contract reserves .....	1,322,783,457		
26. Claim reserves .....	377,642,326		
27. Policyholder dividends/reserves .....			
28. Premium & annuity considerations received in advance .....			
29. Liability for deposit-type contracts .....			
30. Other contract liabilities .....			
31. Reinsurance ceded assets .....	403,996,211		
32. Other ceded reinsurance recoverables .....			
33. Total ceded reinsurance recoverables .....	2,104,421,994		
34. Premiums and considerations .....	389,951,920		
35. Reinsurance in unauthorized companies .....	3,053,624		
36. Funds held under reinsurance treaties with unauthorized reinsurers .....			
37. Reinsurance with Certified Reinsurers .....			
38. Funds held under reinsurance treaties with Certified Reinsurers .....			
39. Other ceded reinsurance payables/offsets .....			
40. Total ceded reinsurance payable/offsets .....	393,005,544		
41. Total net credit for ceded reinsurance .....	1,711,416,450		

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**  
**SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)**

Allocated by States and Territories

States, Etc.	1	Life Contracts		Direct Business Only			7	
		2	3	4	5	6		
	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5 (b)	Deposit-Type Contracts	
1. Alabama	AL	L	18,324,168	8,615,816	16,650,027	10,587,239	54,177,250	6,722,872
2. Alaska	AK	L	11,152,918	702,749	1,473,704	8,833	13,338,205	2,351
3. Arizona	AZ	L	82,824,319	18,182,190	10,970,724	34,301,317	146,278,550	2,407,128
4. Arkansas	AR	L	8,572,160	2,613,874	2,898,519	27,075,744	41,160,297	99,668
5. California	CA	L	338,239,204	44,791,574	36,380,094	231,286,483	650,697,354	37,672,123
6. Colorado	CO	L	67,914,417	8,870,561	5,191,979	64,087,341	146,064,298	7,142,028
7. Connecticut	CT	L	38,604,171	14,044,080	4,373,157	18,100,731	75,122,139	1,163,627
8. Delaware	DE	L	33,509,519	6,103,741	1,194,719	934,382	41,742,361	318,516
9. District of Columbia	DC	L	6,168,761	913,937	532,517	5,090,427	12,705,642	51,912
10. Florida	FL	L	222,959,910	104,783,654	33,922,880	95,307,652	456,974,096	8,415,110
11. Georgia	GA	L	61,242,704	28,607,322	17,857,459	63,505,962	171,213,446	6,895,028
12. Hawaii	HI	L	13,306,545	4,653,328	4,645,525	4,044,217	26,649,616	674,982
13. Idaho	ID	L	21,805,077	1,829,413	2,883,706	93,982,882	120,501,079	34,681,631
14. Illinois	IL	L	130,483,127	23,681,534	7,999,744	177,756,265	339,920,671	6,373,127
15. Indiana	IN	L	59,987,104	10,428,682	6,747,024	158,644,943	235,807,752	2,884,238
16. Iowa	IA	L	54,239,890	14,244,041	4,273,857	40,475,551	113,233,339	6,382,610
17. Kansas	KS	L	19,689,575	6,849,872	3,576,912	41,017,746	71,134,106	3,951,092
18. Kentucky	KY	L	18,526,612	12,301,643	5,308,031	11,858,576	47,994,861	87,676
19. Louisiana	LA	L	35,826,326	14,117,003	4,084,806	44,381,670	98,409,805	78,505
20. Maine	ME	L	6,740,490	4,254,345	2,043,842	1,356,436	14,395,113	1,392,670
21. Maryland	MD	L	40,744,058	80,921,359	6,855,917	27,546,661	156,067,996	2,931,014
22. Massachusetts	MA	L	60,360,151	17,520,829	6,162,859	37,781,892	121,825,731	13,908,834
23. Michigan	MI	L	123,086,029	48,962,233	17,879,728	88,311,065	278,239,055	16,043,204
24. Minnesota	MN	L	150,541,538	99,745,296	5,198,279	1,157,367,342	1,412,852,456	19,587,620
25. Mississippi	MS	L	34,544,662	1,768,249	7,305,075	21,569,356	65,187,342	1,680,023
26. Missouri	MO	L	78,839,910	11,044,074	10,738,552	69,437,050	170,058,735	3,830,291
27. Montana	MT	L	7,802,785	2,430,380	802,198	2,082,885	13,118,248	677,254
28. Nebraska	NE	L	37,632,597	15,378,362	1,862,489	15,328,253	70,201,700	1,979,250
29. Nevada	NV	L	22,677,194	4,131,240	2,860,934	44,480,261	74,149,629	614,401
30. New Hampshire	NH	L	13,410,048	5,890,701	1,450,936	2,861,528	23,613,213	9,831,164
31. New Jersey	NJ	L	81,430,350	24,453,061	6,686,797	23,102,232	135,672,440	2,341,129
32. New Mexico	NM	L	14,651,132	7,048,966	4,275,205	3,673,428	29,648,731	2,111,149
33. New York	NY	N	25,479,230	1,050,939	550,472	(531)	27,080,111	290,262
34. North Carolina	NC	L	66,751,482	102,539,998	21,483,137	32,208,725	222,983,342	1,734,160
35. North Dakota	ND	L	13,984,417	12,860,462	1,468,957	11,994,129	40,307,956	40,736
36. Ohio	OH	L	91,811,176	46,245,616	17,323,452	13,070,135	168,450,379	4,992,345
37. Oklahoma	OK	L	28,051,163	28,816,506	8,143,088	49,842,018	114,852,774	3,511,091
38. Oregon	OR	L	30,103,320	4,551,147	6,881,108	10,717,132	52,252,706	6,354,843
39. Pennsylvania	PA	L	107,577,875	139,462,444	16,613,515	115,929,335	379,583,169	27,684,650
40. Rhode Island	RI	L	13,618,369	23,264,116	661,867	1,376,586	38,920,938	301,849
41. South Carolina	SC	L	53,379,602	41,890,098	16,825,776	6,001,148	118,096,624	4,283,604
42. South Dakota	SD	L	5,670,921	2,750,203	863,895	30,265,596	39,550,615	3,021
43. Tennessee	TN	L	79,176,437	16,430,482	10,939,115	86,619,271	193,165,305	738,793
44. Texas	TX	L	354,288,534	30,453,447	45,294,523	165,276,050	595,312,554	19,729,148
45. Utah	UT	L	63,222,867	5,698,594	4,835,327	65,961,340	139,718,129	10,042,242
46. Vermont	VT	L	5,646,726	1,154,123	494,397	263,563	7,558,809	10,875
47. Virginia	VA	L	385,305,738	24,100,572	12,679,121	47,267,281	469,352,712	8,963,524
48. Washington	WA	L	63,646,145	8,086,572	11,174,661	14,880,443	97,787,820	5,377,434
49. West Virginia	WV	L	49,856,693	1,277,873	3,268,662	(23,849)	54,379,379	1,061,329
50. Wisconsin	WI	L	150,203,231	24,277,844	4,592,542	129,563,341	308,636,958	(13,210,177)
51. Wyoming	WY	L	4,363,955	1,427,212	651,681	2,893,707	9,336,554	4,477
52. American Samoa	AS	N						
53. Guam	GU	L	95,668		644,725		740,394	
54. Puerto Rico	PR	L	609,873	70,127	173,034		853,034	27,972
55. U.S. Virgin Islands	VI	L	1,270		30		1,299	
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N	262,237		22,338		284,575	800
58. Aggregate Other Alien	OT	XXX	1,529,689	916,401	44,376		2,490,466	18,835
59. Subtotal	XXX		3,510,473,222	1,167,208,886	430,717,991	3,401,451,760	8,509,851,859	284,894,040
90. Reporting entity contributions for employee benefits plans	XXX							
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX		33,104,379				33,104,379	
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX							
93. Premium or annuity considerations waived under disability or other contract provisions	XXX		5,442,762		931,729		6,374,491	
94. Aggregate or other amounts not allocable by State	XXX							
95. Totals (Direct Business)	XXX		3,549,020,363	1,167,208,886	431,649,720	3,401,451,760	8,549,330,729	284,894,040
96. Plus reinsurance assumed	XXX		771,785,506		35,239,452	136,040	807,160,998	
97. Totals (All Business)	XXX		4,320,805,869	1,167,208,886	466,889,172	3,401,587,800	9,356,491,727	284,894,040
98. Less reinsurance ceded	XXX		1,396,356,246		59,144,810		1,455,501,056	
99. Totals (All Business) less Reinsurance Ceded	XXX		2,924,449,623	1,167,208,886	(c) 407,744,362	3,401,587,800	7,900,990,671	284,894,040
<b>DETAILS OF WRITE-INS</b>								
58001. ZZZ Other Alien	XXX		1,529,689	916,401	44,376		2,490,466	18,835
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		1,529,689	916,401	44,376		2,490,466	18,835
9401.	XXX							
9402.	XXX							
9403.	XXX							
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX							
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX							

(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 53

E - Eligible - Reporting entities eligible or approved to write surplus lines in the state

N - None of the above - Not allowed to write business in the state 4

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations

R - Registered - Non-domiciled RRGs

Q - Qualified - Qualified or accredited reinsurer

(c) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10, or with Schedule H, Part 1, Line 1, indicate which: Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10. Individual life, A&H, and annuity considerations are allocated according to the address to which the premium notice is sent. Group life and A&H are allocated either (a) for policies covering less than 500 lives, the premium goes to the state of the policyholder; or (b) if over 500 lives, the premium goes to the state of residence of each certificate holder. Group Annuity and other fund deposits are allocated by address of the contract holder.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE T - PART 2**  
**INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

			Direct Business Only					
			1	2	3	4	5	6
States, Etc.			Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL	18,324,168	8,615,816	6,613,272		6,722,872	40,276,128	
2. Alaska	AK	11,152,918	702,749	68,197	7,341	2,351	11,933,556	
3. Arizona	AZ	82,824,319	18,182,190	775,971	35,465	2,407,128	104,225,073	
4. Arkansas	AR	8,572,160	2,613,874	175,867		99,668	11,461,569	
5. California	CA	338,239,204	44,791,574	2,322,154	3,804	37,672,123	423,028,859	
6. Colorado	CO	67,914,417	8,870,561	1,050,468	45,236	7,142,028	85,022,710	
7. Connecticut	CT	38,604,171	14,044,080	754,576	11,212	1,163,627	54,577,666	
8. Delaware	DE	33,509,519	6,103,741	176,668	29,732	318,516	40,138,176	
9. District of Columbia	DC	6,168,761	913,937	56,422		51,912	7,191,032	
10. Florida	FL	222,959,910	104,783,654	4,696,468	81,805	8,415,110	340,936,947	
11. Georgia	GA	61,242,704	28,607,322	6,087,068	28,823	6,895,028	102,860,944	
12. Hawaii	HI	13,306,545	4,653,328	90,349	12,018	674,982	18,737,222	
13. Idaho	ID	21,805,077	1,829,413	1,139,551	3,126	34,681,631	59,458,798	
14. Illinois	IL	130,483,127	23,681,534	1,732,072	14,792	6,373,127	162,284,653	
15. Indiana	IN	59,987,104	10,428,682	100,063	11,092	2,884,238	73,411,179	
16. Iowa	IA	54,239,890	14,244,041	1,594,147	56,876	6,382,610	76,517,564	
17. Kansas	KS	19,689,575	6,849,872	496,031	27,765	3,951,092	31,014,336	
18. Kentucky	KY	18,526,612	12,301,643	146,999	7,836	87,676	31,070,766	
19. Louisiana	LA	35,826,326	14,117,003	624,033	77,880	78,505	50,723,748	
20. Maine	ME	6,740,490	4,254,345	600,750		1,392,670	12,988,255	
21. Maryland	MD	40,744,058	80,921,359	1,581,845	18,873	2,931,014	126,197,150	
22. Massachusetts	MA	60,360,151	17,520,829	661,670	26,648	13,908,834	92,478,132	
23. Michigan	MI	123,086,029	48,962,233	6,783,994	56,944	16,043,204	194,932,404	
24. Minnesota	MN	150,541,538	99,745,296	1,795,992	228,716	19,587,620	271,899,162	
25. Mississippi	MS	34,544,662	1,768,249	828,382	10,362	1,680,023	38,831,678	
26. Missouri	MO	78,839,059	11,044,074	2,316,140	76,070	3,830,291	96,105,634	
27. Montana	MT	7,802,785	2,430,380	122,319	5,171	677,254	11,037,909	
28. Nebraska	NE	37,632,597	15,378,362	403,343	177,634	1,979,250	55,571,186	
29. Nevada	NV	22,677,194	4,131,240	144,124		614,401	27,566,959	
30. New Hampshire	NH	13,410,048	5,890,701	767,682		9,831,164	29,899,595	
31. New Jersey	NJ	81,430,350	24,453,061	951,817	93,976	2,341,129	109,270,333	
32. New Mexico	NM	14,651,132	7,048,966	513,559	16,345	2,111,149	24,341,151	
33. New York	NY	25,479,230	1,050,939	174,268	8,236	290,262	27,002,936	
34. North Carolina	NC	66,751,482	102,539,998	7,869,930	22,663	1,734,160	178,918,233	
35. North Dakota	ND	13,984,417	12,860,462	1,261,908	24,668	40,736	28,172,191	
36. Ohio	OH	91,811,176	46,245,616	4,442,020	53,502	4,992,345	147,544,659	
37. Oklahoma	OK	28,051,163	28,816,506	2,336,538	6,549	3,511,091	62,721,847	
38. Oregon	OR	30,103,320	4,551,147	765,394		6,354,843	41,774,704	
39. Pennsylvania	PA	107,577,875	139,462,444	4,051,316	91,545	27,684,650	278,867,830	
40. Rhode Island	RI	13,618,369	23,264,116	63,894		301,849	37,248,228	
41. South Carolina	SC	53,379,602	41,890,098	5,553,890	70,940	4,283,604	105,178,134	
42. South Dakota	SD	5,670,921	2,750,203	296,918	7,236	3,021	8,728,299	
43. Tennessee	TN	79,176,437	16,430,482	1,906,846	39,226	738,793	98,291,784	
44. Texas	TX	354,288,534	30,453,447	12,788,185	255,130	19,729,148	417,514,444	
45. Utah	UT	63,222,867	5,698,594	230,229	43,316	10,042,242	79,237,248	
46. Vermont	VT	5,646,726	1,154,123	294,873		10,875	7,106,597	
47. Virginia	VA	385,305,738	24,100,572	3,373,358	14,361	8,963,524	421,757,553	
48. Washington	WA	63,646,145	8,086,572	916,051	11,113	5,377,434	78,037,315	
49. West Virginia	WV	49,856,693	1,277,873	730,019		1,061,329	52,925,914	
50. Wisconsin	WI	150,203,231	24,277,844	1,515,435	10,378	(13,210,177)	162,796,712	
51. Wyoming	WY	4,363,955	1,427,212	42,836		4,477	5,838,479	
52. American Samoa	AS							
53. Guam	GU	95,668		67,406			163,074	
54. Puerto Rico	PR	609,873	70,127	121,850		27,972	829,822	
55. U.S. Virgin Islands	VI	1,270					1,270	
56. Northern Mariana Islands	MP							
57. Canada	CAN	262,237		20,466		800	283,503	
58. Aggregate Other Alien	OT	1,529,689	916,401	36,930		18,835	2,501,855	
59. Total		3,510,473,222	1,167,208,886	95,032,553	1,824,405	284,894,040	5,059,433,106	

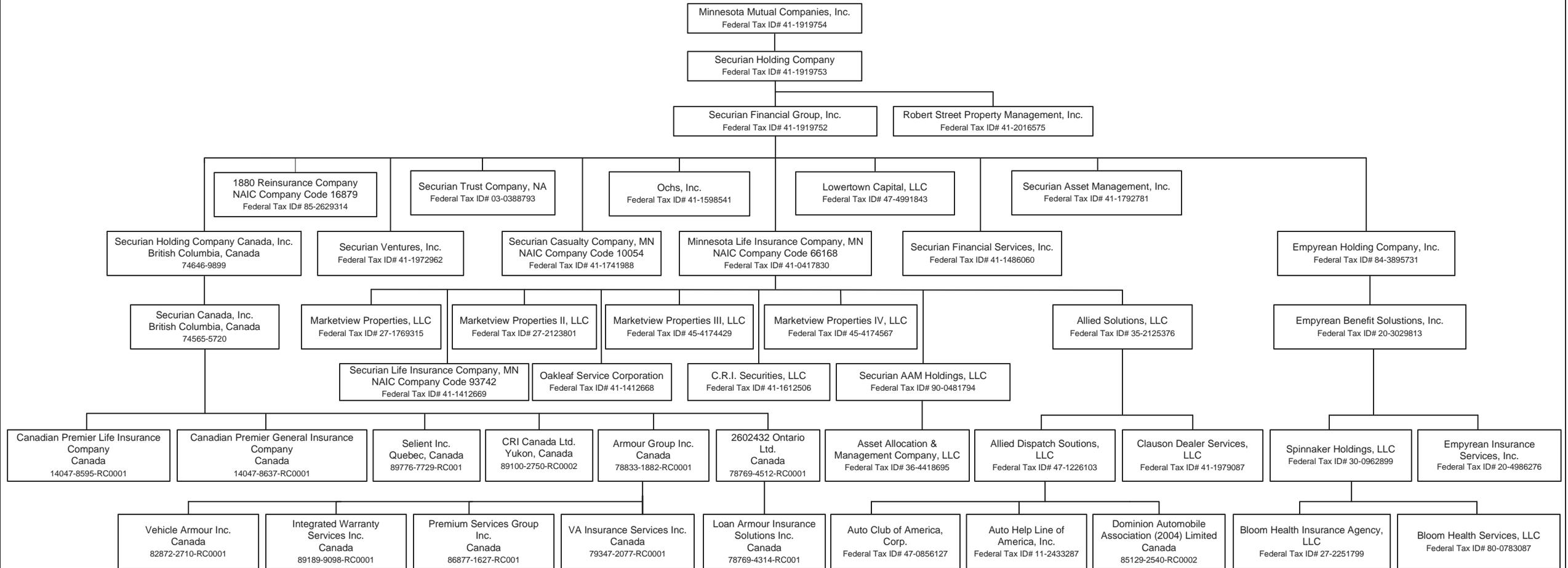
ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP  
PART 1 – ORGANIZATIONAL CHART

Organization Chart of Minnesota Mutual Companies, Inc., Subsidiaries, and Affiliates

Policyholders of Minnesota Mutual Companies, Inc.

Board of Directors



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0869	Minnesota Mutual Group	.16879	85-2629314				1880 REINSURANCE COMPANY	VT	IA	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
							2602432 ONTARIO LTD.	CAN	NIA	SECURIAN CANADA, INC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			47-1226103				ALLIED DISPATCH SOLUTIONS, LLC	TN	DS	ALLIED SOLUTIONS, LLC	Ownership	80.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		4
			35-2125376				ALLIED SOLUTIONS, LLC	IN	DS	MINNESOTA LIFE INSURANCE COMPANY	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
							ARMOUR GROUP INC.	CAN	NIA	SECURIAN CANADA, INC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			36-4418695				ASSET ALLOCATION & MANAGEMENT COMPANY, LLC	IL	DS	SECURIAN AAM HOLDINGS, LLC	Ownership	66.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			47-0856127				AUTO CLUB OF AMERICA, CORP.	OK	DS	ALLIED DISPATCH SOLUTIONS, LLC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			11-2433287				AUTO HELP LINE OF AMERICA, INC.	OK	DS	ALLIED DISPATCH SOLUTIONS, LLC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			27-2251799				BLOOM HEALTH INSURANCE AGENCY LLC	DE	NIA	SPINNAKER HOLDINGS, LLC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			80-0783087				BLOOM HEALTH SERVICES, LLC	DE	NIA	SPINNAKER HOLDINGS, LLC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			41-1612506				C.R.I. SECURITIES, LLC	MN	DS	MINNESOTA LIFE INSURANCE COMPANY	Ownership	50.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		1
							CANADIAN PREMIER GENERAL INSURANCE COMPANY	CAN	IA	SECURIAN CANADA, INC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
							CANADIAN PREMIER LIFE INSURANCE COMPANY	CAN	IA	SECURIAN CANADA, INC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			41-1979087				CLAUSON DEALER SERVICE, LLC	DE	DS	ALLIED SOLUTIONS, LLC	Ownership	75.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		3
							CRI CANADA LTD.	CAN	NIA	SECURIAN CANADA, INC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
							DOMINION AUTOMOBILE ASSOCIATION (2004) LIMITED	CAN	DS	ALLIED DISPATCH SOLUTIONS, LLC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			20-3029813				EMPYREAN BENEFIT SOLUTIONS, INC.	DE	NIA	EMPYREAN HOLDING COMPANY, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			84-3895731				EMPYREAN HOLDING COMPANY, INC.	DE	NIA	SECURIAN FINANCIAL GROUP, INC.	Ownership	96.370	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		2
			20-4986276				EMPYREAN INSURANCE SERVICES, INC.	TX	NIA	EMPYREAN BENEFIT SOLUTIONS, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
							INTEGRATED WARRANTY SERVICES INC.	CAN	NIA	ARMOUR GROUP INC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
							LOAN ARMOUR INSURANCE SOLUTIONS INC.	CAN	NIA	2602432 ONTARIO LTD.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			47-4991843				LOVERTOWN CAPITAL, LLC	DE	NIA	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			27-2123801				MARKETVIEW PROPERTIES II, LLC	MN	DS	MINNESOTA LIFE INSURANCE COMPANY	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			45-4174429				MARKETVIEW PROPERTIES III, LLC	MN	DS	MINNESOTA LIFE INSURANCE COMPANY	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			45-4174567				MARKETVIEW PROPERTIES IV, LLC	MN	DS	MINNESOTA LIFE INSURANCE COMPANY	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			27-1769315				MARKETVIEW PROPERTIES, LLC	MN	DS	MINNESOTA LIFE INSURANCE COMPANY	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
.0869	Minnesota Mutual Group	.66168	41-0417830				MINNESOTA LIFE INSURANCE COMPANY	MN	RE	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			41-1919754				MINNESOTA MUTUAL COMPANIES, INC.	..MN.	..UIP.	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			41-1412668				OAKLEAF SERVICE CORPORATION	..MN.	..DS.	MINNESOTA LIFE INSURANCE COMPANY	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			41-1598541				OCHS, INC.	..MN.	..NIA.	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			41-2016575				PREMIUM SERVICES GROUP INC.	..CAN.	..NIA.	ARMOUR GROUP INC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			90-0481794				ROBERT STREET PROPERTY MANAGEMENT, INC.	..MN.	..NIA.	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			41-1792781				SECURIAN AAM HOLDINGS, LLC	..DE.	..DS.	MINNESOTA LIFE INSURANCE COMPANY	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			41-1741988				SECURIAN ASSET MANAGEMENT, INC.	..MN.	..NIA.	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			41-1919752				SECURIAN CANADA, INC	..CAN.	..NIA.	SECURIAN HOLDING COMPANY CANADA, INC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
0869	Minnesota Mutual Group	10054	41-1741988				SECURIAN CASUALTY COMPANY	..MN.	..IA.	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			41-1919752				SECURIAN FINANCIAL GROUP, INC.	..DE.	..UDP.	SECURIAN HOLDING COMPANY	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			41-1486060				SECURIAN FINANCIAL SERVICES, INC.	..MN.	..NIA.	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			41-1919753				SECURIAN HOLDING COMPANY	..DE.	..UIP.	MINNESOTA MUTUAL COMPANIES, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			41-1919753				SECURIAN HOLDING COMPANY CANADA, INC	..CAN.	..NIA.	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
0869	Minnesota Mutual Group	93742	41-1412669				SECURIAN LIFE INSURANCE COMPANY	..MN.	..DS.	MINNESOTA LIFE INSURANCE COMPANY	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			03-0388793	3089752			SECURIAN TRUST COMPANY, NA	..US.	..NIA.	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			41-1972962				SECURIAN VENTURES, INC.	..MN.	..NIA.	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			30-0962899				SELIENT INC.	..CAN.	..NIA.	SECURIAN CANADA, INC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			30-0962899				SPINNAKER HOLDINGS, LLC	..DE.	..NIA.	EMPIREAN BENEFIT SOLUTIONS, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			30-0962899				VA INSURANCE SERVICES INC.	..CAN.	..NIA.	ARMOUR GROUP INC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		
			30-0962899				VEHICLE ARMOUR INC.	..CAN.	..NIA.	ARMOUR GROUP INC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.		

Asterisk	Explanation
1	There are no voting right preferences between the 50% owners.
2	Non-Controlling Interest held by members of Empryeen Management.
3	Non-Controlling Interest held by Clauson Holdings, Inc.
4	Non-Controlling Interests are held by unrelated individuals.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE Y**

**PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES**

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
66168	41-0417830	MINNESOTA LIFE INSURANCE COMPANY	31,098,232	37,167,446			27,426,999	184,661,356		5,415,046	285,769,079	(421,249,380)
	41-1792781	SECURIAN ASSET MANAGEMENT, INC.	(21,000,000)				(1,001,052)				(22,001,052)	
	41-1486060	SECURIAN FINANCIAL SERVICES, INC.	(14,000,000)	3,438,092			47,529,850				36,967,942	
	41-1612506	C.R.I. SECURITIES, LLC		(3,438,092)			9,861,049				6,422,957	
93742	41-1412669	SECURIAN LIFE INSURANCE COMPANY		62,832,554			(74,581,679)	(184,661,356)			(196,410,481)	421,249,380
10054	41-1741988	SECURIAN CASUALTY COMPANY					(97,924,883)				(97,924,883)	
	41-1919754	MINNESOTA MUTUAL COMPANIES, INC.	2,500,000				(1,900,721)				599,279	
	41-1919753	SECURIAN HOLDING COMPANY	2,499,926				852,039				3,351,965	
	41-1919752	SECURIAN FINANCIAL GROUP, INC.	50,505,842	(153,673,342)			24,296,609			(5,415,046)	(84,285,937)	
	03-0388793	SECURIAN TRUST COMPANY, NA					(6,277,917)				(6,277,917)	
	41-1972962	SECURIAN VENTURES, INC.	(10,000,000)				(833,957)				(10,833,957)	
	41-2016575	ROBERT STREET PROPERTY MANAGEMENT, INC.					(116,128)				(116,128)	
	35-2125376	ALLIED SOLUTIONS, LLC	(30,000,000)				72,230,885				42,230,885	
	41-1598541	OCHS, INC.	(2,104,000)				4,597,834				2,493,834	
	27-2123801	MARKETVIEW PROPERTIES II, LLC										
	90-0481794	SECURIAN AAM HOLDINGS, LLC	140,790				(208,797)				(68,007)	
	36-4418695	ASSET ALLOC & MGMT	(9,640,790)				(533,015)				(10,173,805)	
		CANADIAN PREMIER LIFE INSURANCE COMPANY					(10,649,428)	1,224,607			(9,424,821)	
		CANADIAN PREMIER GENERAL INSURANCE COMPANY					163,052	(1,224,607)			(1,061,555)	
		CRI CANADA LTD					4,471,179				4,471,179	
		Securian Canada Holdings										
		Securian Canada		49,967,265							49,967,265	
		SELIENT INC		1,011,327			82,031				1,093,358	
	20-3029813	EMPYREAN BENEFIT SOLUTIONS, INC.					2,628,788				2,628,788	
16879	85-2629314	1880 REINSURANCE COMPANY					(112,738)				(112,738)	
9999999	Control Totals			(2,694,750)					XXX		(2,694,750)	



## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Responses
<b>MARCH FILING</b>	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? .....	YES
2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1? .....	YES
3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1? .....	YES
4. Will an actuarial opinion be filed by March 1? .....	YES
<b>APRIL FILING</b>	
5. Will Management's Discussion and Analysis be filed by April 1? .....	YES
6. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies) .....	YES
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1? .....	YES
<b>JUNE FILING</b>	
8. Will an audited financial report be filed by June 1? .....	YES
9. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? .....	YES

The following supplemental reports are required to be filed as part of your annual statement filing **if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below.** If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

<b>MARCH FILING</b>	
10. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? (Not applicable to fraternal benefit societies) ...	NO
11. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? .....	NO
12. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1? .....	NO
13. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1? .....	YES
14. Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1? .....	YES
15. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1? .....	YES
16. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1? .....	YES
17. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1? .....	NO
18. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1? .....	NO
19. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1? .....	YES
20. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC by March 1? .....	NO
21. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC by March 1? .....	NO
22. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC by March 1? .....	YES
23. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1? .....	YES
24. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1? .....	YES
25. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1? .....	NO

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY  
**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

- 26. Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1? ..... YES
- 27. Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1? ..... NO
- 28. Will the Worker's Compensation Carve-Out Supplement be filed by March 1? (Not applicable to fraternal benefit societies) ..... NO
- 29. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1? ..... YES
- 30. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? ..... NO
- 31. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? ..... NO
- 32. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? ..... NO
- 33. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? ..... NO
- 34. Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1? ..... YES
- 35. Will the Health Care Receivables Supplement be filed with the state of domicile and the NAIC by March 1? ..... NO

**APRIL FILING**

- 36. Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by the Valuation Manual be filed with the state of domicile by April 1? ..... YES
- 37. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? ..... YES
- 38. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies) ... YES
- 39. Will the Accident and Health Policy Experience Exhibit be filed by April 1? ..... YES
- 40. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? ..... NO
- 41. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1? ..... NO
- 42. Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30? ..... NO
- 43. Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1? ..... YES
- 44. Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1? ..... YES
- 45. Will the confidential Executive Summary of the PBR Actuarial Report be filed with the state of domicile by April 1? ..... YES
- 46. Will the confidential Life Summary of the PBR Actuarial Report be filed with the state of domicile by April 1? ..... YES
- 47. Will the confidential Variable Annuities Summary of the PBR Actuarial Report be filed with the state of domicile by April 1? ..... YES

**AUGUST FILING**

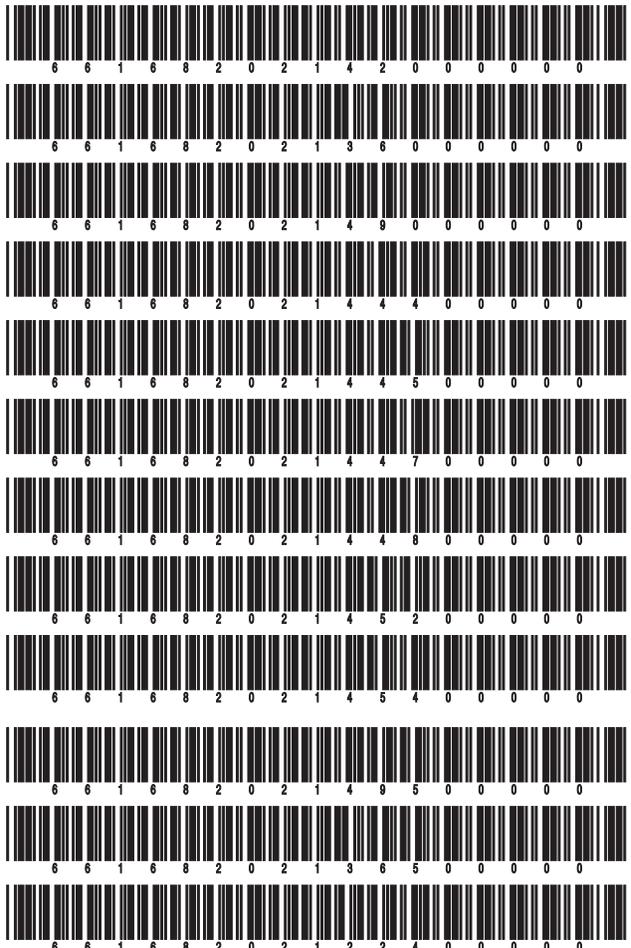
- 48. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? ..... YES

Explanations:

- 10. Not applicable
- 11. Not applicable
- 12. Not applicable
- 17. Not applicable
- 18. Company files Reasonableness and Consistency of Assumptions Certification Required by Actuarial Guideline XXXV
- 20. Company files Reasonableness and Consistency of Assumptions Certification Required by Actuarial Guideline XXXVI (updated Market Value)
- 21. Company files Reasonableness and Consistency of Assumptions Certification Required by Actuarial Guideline XXXVI (updated Market Value)
- 25. Not applicable
- 27. Not applicable
- 28. Not applicable
- 30. Not applicable
- 31. Not applicable
- 32. Not applicable
- 33. Not applicable
- 35. Not applicable
- 40. Not applicable
- 41. Not applicable
- 42. Not applicable

Bar Codes:

- 10. SIS Stockholder Information Supplement [Document Identifier 420]
- 11. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]
- 12. Trusteed Surplus Statement [Document Identifier 490]
- 17. Actuarial Opinion on Synthetic Guaranteed Investment Contracts [Document Identifier 444]
- 18. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
- 20. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
- 21. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]
- 25. Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]
- 27. Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities [Document Identifier 454]
- 28. Workers' Compensation Carve-Out Supplement [Document Identifier 495]
- 30. Medicare Part D Coverage Supplement [Document Identifier 365]
- 31. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]



# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

32. Relief from the one-year cooling off period for independent CPA  
[Document Identifier 225]



33. Relief from the Requirements for Audit Committees [Document Identifier 226]



35. Health Care Receivables Supplement [Document Identifier 470]



40. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]



41. Supplemental Health Care Exhibit's Expense Allocation Report  
[Document Identifier 217]



42. Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D  
[Document Identifier 435]



**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. ....		
2597. Summary of remaining write-ins for Line 25 from overflow page		

Additional Write-ins for Liabilities Line 34

	1 Current Year	2 Prior Year
3404. ....		
3497. Summary of remaining write-ins for Line 34 from overflow page		

Additional Write-ins for Summary of Operations Line 53

	1 Current Year	2 Prior Year
5304. Correction of prior year balance .....	(15,013,741)	
5397. Summary of remaining write-ins for Line 53 from overflow page	(15,013,741)	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments .....	838,372,648	2.613	838,372,648		838,372,648	2.614
1.02 All other governments .....	15,287,953	0.048	15,287,953		15,287,953	0.048
1.03 U.S. states, territories and possessions, etc. guaranteed .....	601,548	0.002	601,548		601,548	0.002
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed .....	62,135,920	0.194	62,135,920		62,135,920	0.194
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed .....	2,443,402,587	7.616	2,443,402,587		2,443,402,587	7.618
1.06 Industrial and miscellaneous .....	19,210,694,164	59.880	19,210,694,164		19,210,694,164	59.892
1.07 Hybrid securities .....	30,159,169	0.094	30,159,169		30,159,169	0.094
1.08 Parent, subsidiaries and affiliates .....		0.000				0.000
1.09 SVO identified funds .....	4,251,640	0.013	4,251,640		4,251,640	0.013
1.10 Unaffiliated Bank loans .....		0.000				0.000
1.11 Total long-term bonds .....	22,604,905,627	70.460	22,604,905,627		22,604,905,627	70.474
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated) .....	103,890,076	0.324	103,890,076		103,890,076	0.324
2.02 Parent, subsidiaries and affiliates .....		0.000				0.000
2.03 Total preferred stocks .....	103,890,076	0.324	103,890,076		103,890,076	0.324
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated) .....	359,594,102	1.121	359,594,102		359,594,102	1.121
3.02 Industrial and miscellaneous Other (Unaffiliated) .....	14,800,000	0.046	14,800,000		14,800,000	0.046
3.03 Parent, subsidiaries and affiliates Publicly traded .....		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other .....	476,116,668	1.484	476,116,668		476,116,668	1.484
3.05 Mutual funds .....	167,056,068	0.521	167,056,068		167,056,068	0.521
3.06 Unit investment trusts .....		0.000				0.000
3.07 Closed-end funds .....	1,110,470	0.003	1,110,470		1,110,470	0.003
3.08 Total common stocks .....	1,018,677,308	3.175	1,018,677,308		1,018,677,308	3.176
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages .....		0.000				0.000
4.02 Residential mortgages .....		0.000				0.000
4.03 Commercial mortgages .....	4,797,976,497	14.955	4,797,976,497		4,797,976,497	14.958
4.04 Mezzanine real estate loans .....		0.000				0.000
4.05 Total valuation allowance .....		0.000				0.000
4.06 Total mortgage loans .....	4,797,976,497	14.955	4,797,976,497		4,797,976,497	14.958
5. Real estate (Schedule A):						
5.01 Properties occupied by company .....	51,907,350	0.162	51,907,350		51,907,350	0.162
5.02 Properties held for production of income .....		0.000				0.000
5.03 Properties held for sale .....		0.000				0.000
5.04 Total real estate .....	51,907,350	0.162	51,907,350		51,907,350	0.162
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1) .....	1,314,469	0.004	1,314,469		1,314,469	0.004
6.02 Cash equivalents (Schedule E, Part 2) .....	316,966,569	0.988	316,966,569		316,966,569	0.988
6.03 Short-term investments (Schedule DA) .....	17,148,932	0.053	17,148,932		17,148,932	0.053
6.04 Total cash, cash equivalents and short-term investments .....	335,429,971	1.046	335,429,971		335,429,971	1.046
7. Contract loans .....	689,339,973	2.149	684,898,851		684,898,851	2.135
8. Derivatives (Schedule DB) .....	1,051,917,663	3.279	1,051,917,663		1,051,917,663	3.280
9. Other invested assets (Schedule BA) .....	1,424,325,125	4.440	1,422,942,118		1,422,942,118	4.436
10. Receivables for securities .....	3,710,471	0.012	2,903,887		2,903,887	0.009
11. Securities Lending (Schedule DL, Part 1) .....		0.000		XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11) .....		0.000				0.000
13. Total invested assets	32,082,080,060	100.000	32,075,439,194		32,075,439,194	100.000

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE A - VERIFICATION BETWEEN YEARS**

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year .....	55,505,414
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6) .....	
2.2	Additional investment made after acquisition (Part 2, Column 9) .....	
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13 .....	
3.2	Totals, Part 3, Column 11 .....	
4.	Total gain (loss) on disposals, Part 3, Column 18 .....	
5.	Deduct amounts received on disposals, Part 3, Column 15 .....	
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15 .....	
6.2	Totals, Part 3, Column 13 .....	
7.	Deduct current year's other than temporary impairment recognized:	
7.1	Totals, Part 1, Column 12 .....	
7.2	Totals, Part 3, Column 10 .....	
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11 .....	3,598,064
8.2	Totals, Part 3, Column 9 .....	3,598,064
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	51,907,350
10.	Deduct total nonadmitted amounts .....	
11.	Statement value at end of current period (Line 9 minus Line 10) .....	51,907,350

**SCHEDULE B - VERIFICATION BETWEEN YEARS**

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year .....	4,591,286,426
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7) .....	1,060,623,930
2.2	Additional investment made after acquisition (Part 2, Column 8) .....	9,603,980
		1,070,227,910
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12 .....	
3.2	Totals, Part 3, Column 11 .....	
4.	Accrual of discount .....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9 .....	
5.2	Totals, Part 3, Column 8 .....	
6.	Total gain (loss) on disposals, Part 3, Column 18 .....	
7.	Deduct amounts received on disposals, Part 3, Column 15 .....	863,270,436
8.	Deduct amortization of premium and mortgage interest points and commitment fees .....	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13 .....	
9.2	Totals, Part 3, Column 13 .....	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 11 .....	
10.2	Totals, Part 3, Column 10 .....	267,403
		267,403
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	4,797,976,497
12.	Total valuation allowance .....	
13.	Subtotal (Line 11 plus 12) .....	4,797,976,497
14.	Deduct total nonadmitted amounts .....	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14) .....	4,797,976,497

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE BA - VERIFICATION BETWEEN YEARS**

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year .....	1,067,384,477
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8) .....	275,284,388
	2.2 Additional investment made after acquisition (Part 2, Column 9) .....	275,284,388
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16 .....	
	3.2 Totals, Part 3, Column 12 .....	
4.	Accrual of discount .....	3,948
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 13 .....	248,606,647
	5.2 Totals, Part 3, Column 9 .....	(4,085,638)
		244,521,009
6.	Total gain (loss) on disposals, Part 3, Column 19 .....	116,501,087
7.	Deduct amounts received on disposals, Part 3, Column 16 .....	265,636,506
8.	Deduct amortization of premium and depreciation .....	5,891,606
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17 .....	
	9.2 Totals, Part 3, Column 14 .....	
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15 .....	4,981,297
	10.2 Totals, Part 3, Column 11 .....	2,860,375
		7,841,672
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	1,424,325,125
12.	Deduct total nonadmitted amounts .....	1,383,007
13.	Statement value at end of current period (Line 11 minus Line 12) .....	1,422,942,118

**SCHEDULE D - VERIFICATION BETWEEN YEARS**

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year .....	21,267,965,319
2.	Cost of bonds and stocks acquired, Part 3, Column 7 .....	6,457,084,053
3.	Accrual of discount .....	20,275,536
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12 .....	456,201
	4.2. Part 2, Section 1, Column 15 .....	3,074,636
	4.3. Part 2, Section 2, Column 13 .....	50,752,233
	4.4. Part 4, Column 11 .....	(27,508,847)
		26,774,224
5.	Total gain (loss) on disposals, Part 4, Column 19 .....	70,062,707
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....	4,142,942,688
7.	Deduct amortization of premium .....	36,621,498
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15 .....	
	8.2. Part 2, Section 1, Column 19 .....	
	8.3. Part 2, Section 2, Column 16 .....	(1,465,451)
	8.4. Part 4, Column 15 .....	(343,793)
		(1,809,243)
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14 .....	7,780,252
	9.2. Part 2, Section 1, Column 17 .....	
	9.3. Part 2, Section 2, Column 14 .....	
	9.4. Part 4, Column 13 .....	1,534,390
		9,314,642
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 .....	75,999,436
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	23,727,473,202
12.	Deduct total nonadmitted amounts .....	10,153
13.	Statement value at end of current period (Line 11 minus Line 12) .....	23,727,463,049

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - SUMMARY BY COUNTRY**

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	838,372,648	851,225,908	797,313,082	851,269,236
	2. Canada .....				
	3. Other Countries .....	15,287,953	16,341,900	16,639,350	15,000,000
	4. Totals .....	853,660,601	867,567,808	813,952,432	866,269,236
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals .....	601,548	676,707	624,289	450,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals .....	62,135,920	66,941,338	62,849,267	61,810,000
U.S. Special Revenue and Special Assessment Obligations and all Non- Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals .....	2,443,402,587	2,542,079,095	2,429,841,972	2,436,424,614
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States .....	17,296,536,476	18,428,893,219	17,335,945,608	17,067,739,586
	9. Canada .....	361,436,036	398,273,443	361,567,128	353,006,235
	10. Other Countries .....	1,587,132,460	1,696,899,151	1,587,480,297	1,586,930,687
	11. Totals .....	19,245,104,972	20,524,065,813	19,284,993,033	19,007,676,508
Parent, Subsidiaries and Affiliates	12. Totals .....				
	13. Total Bonds .....	22,604,905,628	24,001,330,761	22,592,260,993	22,372,630,358
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....	102,140,051	104,087,706	99,112,026	
	15. Canada .....				
	16. Other Countries .....	1,750,025	1,750,025	1,703,414	
	17. Totals .....	103,890,076	105,837,731	100,815,440	
Parent, Subsidiaries and Affiliates	18. Totals .....				
	19. Total Preferred Stocks .....	103,890,076	105,837,731	100,815,440	
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....	493,121,175	493,121,175	350,108,650	
	21. Canada .....	3,126,277	3,126,277	2,336,890	
	22. Other Countries .....	46,313,188	46,313,188	37,181,786	
	23. Totals .....	542,560,640	542,560,640	389,627,326	
Parent, Subsidiaries and Affiliates	24. Totals .....	476,116,668	476,116,668	425,741,367	
	25. Total Common Stocks .....	1,018,677,308	1,018,677,308	815,368,693	
	26. Total Stocks .....	1,122,567,384	1,124,515,039	916,184,133	
	27. Total Bonds and Stocks .....	23,727,473,011	25,125,845,800	23,508,445,126	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1A - SECTION 1**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 NAIC 1	177,660,360	241,241,553	326,362,525	117,952,181	89,413,656	XXX	952,630,275	4.2	763,900,469	3.7	952,630,275	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	177,660,360	241,241,553	326,362,525	117,952,181	89,413,656	XXX	952,630,275	4.2	763,900,469	3.7	952,630,275	
<b>2. All Other Governments</b>												
2.1 NAIC 1		15,287,953				XXX	15,287,953	0.1	15,428,176	0.1	15,287,953	
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals		15,287,953				XXX	15,287,953	0.1	15,428,176	0.1	15,287,953	
<b>3. U.S. States, Territories and Possessions etc., Guaranteed</b>												
3.1 NAIC 1	6,692	26,767	33,458	534,631		XXX	601,548	0.0	607,562	0.0	601,548	
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	6,692	26,767	33,458	534,631		XXX	601,548	0.0	607,562	0.0	601,548	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1	9,985,000	42,970,659	1,630,000	7,483,521	66,740	XXX	62,135,920	0.3	72,898,627	0.4	62,135,920	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	9,985,000	42,970,659	1,630,000	7,483,521	66,740	XXX	62,135,920	0.3	72,898,627	0.4	62,135,920	
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1	337,083,396	1,119,577,408	554,468,702	301,094,464	130,628,617	XXX	2,442,852,587	10.8	2,749,794,802	13.4	2,436,806,619	6,045,968
5.2 NAIC 2				300,000		XXX	300,000	0.0	300,000	0.0	300,000	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5			250,000			XXX	250,000	0.0	454,351	0.0	250,000	
5.6 NAIC 6						XXX						
5.7 Totals	337,083,396	1,119,577,408	554,718,702	301,394,464	130,628,617	XXX	2,443,402,587	10.8	2,750,549,153	13.4	2,437,356,619	6,045,968

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial &amp; Miscellaneous (Unaffiliated)</b>												
6.1 NAIC 1	538,111,356	2,370,758,046	2,968,497,430	1,218,035,401	2,825,962,187	XXX	9,921,364,421	43.7	8,243,957,828	40.2	7,147,661,868	2,773,702,553
6.2 NAIC 2	293,930,191	2,384,117,677	2,653,290,536	1,076,386,710	2,066,276,962	XXX	8,474,002,076	37.3	7,783,791,457	37.9	5,801,460,386	2,672,541,690
6.3 NAIC 3	116,401,383	260,257,520	285,057,015	43,786,924	33,469,326	XXX	738,972,169	3.3	730,812,409	3.6	381,166,170	357,805,999
6.4 NAIC 4	4,197,932	12,402,073	16,647,508	156,000		XXX	33,403,513	0.1	108,552,337	0.5	4,375,056	29,028,457
6.5 NAIC 5	5,963,444	7,725,246				XXX	13,688,690	0.1	11,407,011	0.1	753,412	12,935,278
6.6 NAIC 6			109,893		29,153,402	XXX	29,263,295	0.1				29,263,295
6.7 Totals	958,604,306	5,035,260,562	5,923,602,383	2,338,365,035	4,954,861,877	XXX	19,210,694,164	84.6	16,878,521,042	82.3	13,335,416,892	5,875,277,272
<b>7. Hybrid Securities</b>												
7.1 NAIC 1			7,000,000			XXX	7,000,000	0.0	7,000,000	0.0		7,000,000
7.2 NAIC 2	10,000,000	9,001,423		222,021	3,235,725	XXX	22,459,169	0.1	22,386,302	0.1	22,109,169	350,000
7.3 NAIC 3		700,000				XXX	700,000	0.0	700,000	0.0	700,000	
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals	10,000,000	9,701,423	7,000,000	222,021	3,235,725	XXX	30,159,169	0.1	30,086,302	0.1	22,809,169	7,350,000
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
<b>9. SVO Identified Funds</b>												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	1,860,480	1,860,480	0.0	1,838,160	0.0	1,860,480	
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	1,744,960	1,744,960	0.0			1,744,960	
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	646,200	646,200	0.0	2,086,170	0.0	646,200	
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX	4,251,640	4,251,640	0.0	3,924,330	0.0	4,251,640	
<b>10. Unaffiliated Bank Loans</b>												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>11. Total Bonds Current Year</b>												
11.1 NAIC 1	(d) 1,062,846,804	3,789,862,385	3,857,992,116	1,645,100,198	3,046,071,200	1,860,480	13,403,733,183	59.0	XXX	XXX	10,616,984,662	2,786,748,521
11.2 NAIC 2	(d) 303,930,191	2,393,119,099	2,653,290,536	1,076,908,731	2,069,512,687		8,496,761,244	37.4	XXX	XXX	5,823,869,555	2,672,891,690
11.3 NAIC 3	(d) 116,401,383	260,957,520	285,057,015	43,786,924	33,469,326	1,744,960	741,417,129	3.3	XXX	XXX	383,611,130	357,805,999
11.4 NAIC 4	(d) 4,197,932	12,402,073	16,647,508	156,000		646,200	34,049,713	0.1	XXX	XXX	5,021,256	29,028,457
11.5 NAIC 5	(d) 5,963,444	7,725,246	250,000				13,938,690	0.1	XXX	XXX	1,003,412	12,935,278
11.6 NAIC 6	(d)		109,893		29,153,402		29,263,295	0.1	XXX	XXX		29,263,295
11.7 Totals	1,493,339,753	6,464,066,324	6,813,347,069	2,765,951,854	5,178,206,615	4,251,640	(b) 22,719,163,254	100.0	XXX	XXX	16,830,490,015	5,888,673,239
11.8 Line 11.7 as a % of Col. 7	6.6	28.5	30.0	12.2	22.8	0.0	100.0	XXX	XXX	XXX	74.1	25.9
<b>12. Total Bonds Prior Year</b>												
12.1 NAIC 1	1,200,833,855	3,560,686,949	3,406,770,304	1,232,140,609	2,453,155,747	1,838,160	XXX	XXX	11,855,425,624	57.8	9,616,859,312	2,238,566,312
12.2 NAIC 2	240,356,224	2,126,760,044	2,788,011,340	898,152,983	1,753,197,168		XXX	XXX	7,806,477,759	38.1	5,247,136,324	2,559,341,435
12.3 NAIC 3	47,654,297	305,074,516	299,757,900	42,652,892	36,372,804		XXX	XXX	731,512,409	3.6	476,583,090	254,929,319
12.4 NAIC 4	7,811,240	41,281,780	58,870,317	589,000		2,086,170	XXX	XXX	110,638,507	0.5	34,716,722	75,921,785
12.5 NAIC 5	388,450	4,850,912	6,622,000				XXX	XXX	(c) 11,861,362	0.1	1,001,607	10,859,755
12.6 NAIC 6							XXX	XXX	(c)			
12.7 Totals	1,497,044,066	6,038,654,201	6,560,031,861	2,173,535,484	4,242,725,719	3,924,330	XXX	XXX	(b) 20,515,915,661	100.0	15,376,297,055	5,139,618,606
12.8 Line 12.7 as a % of Col. 9	7.3	29.4	32.0	10.6	20.7	0.0	XXX	XXX	100.0	XXX	74.9	25.1
<b>13. Total Publicly Traded Bonds</b>												
13.1 NAIC 1	814,783,053	2,969,208,993	3,168,519,848	1,151,240,617	2,511,371,671	1,860,480	10,616,984,662	46.7	9,616,859,312	46.9	10,616,984,662	XXX
13.2 NAIC 2	160,689,677	1,601,280,315	1,537,148,088	684,963,657	1,839,787,818		5,823,869,555	25.6	5,247,136,324	25.6	5,823,869,555	XXX
13.3 NAIC 3	70,125,294	153,714,734	88,803,917	37,925,564	31,296,661	1,744,960	383,611,130	1.7	476,583,090	2.3	383,611,130	XXX
13.4 NAIC 4	146	2,909,002	1,465,909			646,200	5,021,256	0.0	34,716,722	0.2	5,021,256	XXX
13.5 NAIC 5	753,412		250,000				1,003,412	0.0	1,001,607	0.0	1,003,412	XXX
13.6 NAIC 6												XXX
13.7 Totals	1,046,351,581	4,727,113,044	4,796,187,762	1,874,129,839	4,382,456,149	4,251,640	16,830,490,014	74.1	15,376,297,055	74.9	16,830,490,014	XXX
13.8 Line 13.7 as a % of Col. 7	6.2	28.1	28.5	11.1	26.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	4.6	20.8	21.1	8.2	19.3	0.0	74.1	XXX	XXX	XXX	74.1	XXX
<b>14. Total Privately Placed Bonds</b>												
14.1 NAIC 1	248,063,751	820,653,392	689,472,268	493,859,581	534,699,529		2,786,748,521	12.3	2,238,566,312	10.9	XXX	2,786,748,521
14.2 NAIC 2	143,240,514	791,838,785	1,116,142,448	391,945,074	229,724,869		2,672,891,690	11.8	2,559,341,435	12.5	XXX	2,672,891,690
14.3 NAIC 3	46,276,089	107,242,786	196,253,098	5,861,360	2,172,665		357,805,999	1.6	254,929,319	1.2	XXX	357,805,999
14.4 NAIC 4	4,197,786	9,493,072	15,181,599	156,000			29,028,457	0.1	75,921,785	0.4	XXX	29,028,457
14.5 NAIC 5	5,210,033	7,725,246					12,935,278	0.1	10,859,755	0.1	XXX	12,935,278
14.6 NAIC 6			109,893		29,153,402		29,263,295	0.1			XXX	29,263,295
14.7 Totals	446,988,172	1,736,953,280	2,017,159,307	891,822,015	795,750,465		5,888,673,240	25.9	5,139,618,606	25.1	XXX	5,888,673,240
14.8 Line 14.7 as a % of Col. 7	7.6	29.5	34.3	15.1	13.5		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	2.0	7.6	8.9	3.9	3.5		25.9	XXX	XXX	XXX	XXX	25.9

(a) Includes \$ 2,737,586,389 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 155,064,578 current year of bonds with Z designations and \$ 143,873,248 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ 7,894,746 current year, \$ 9,982,531 prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6\* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 114,257,627 ; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1A - SECTION 2**

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>1. U.S. Governments</b>												
1.01 Issuer Obligations	168,448,520	192,047,528	302,684,038	101,841,729	80,493,234	XXX	845,515,049	3.7	687,799,465	3.4	845,515,049	
1.02 Residential Mortgage-Backed Securities	9,211,824	49,193,967	23,678,468	16,110,415	8,920,409	XXX	107,115,082	0.5	75,865,622	0.4	107,115,082	
1.03 Commercial Mortgage-Backed Securities	16	57	19	38	13	XXX	143	0.0	664	0.0	143	
1.04 Other Loan-Backed and Structured Securities						XXX	234,718	0.0		0.0		
1.05 Totals	177,660,360	241,241,553	326,362,525	117,952,181	89,413,656	XXX	952,630,275	4.2	763,900,469	3.7	952,630,275	
<b>2. All Other Governments</b>												
2.01 Issuer Obligations		15,287,953				XXX	15,287,953	0.1	15,428,176	0.1	15,287,953	
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals		15,287,953				XXX	15,287,953	0.1	15,428,176	0.1	15,287,953	
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.01 Issuer Obligations	6,692	26,767	33,458	534,631		XXX	601,548	0.0	607,562	0.0	601,548	
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals	6,692	26,767	33,458	534,631		XXX	601,548	0.0	607,562	0.0	601,548	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.01 Issuer Obligations	9,985,000	42,970,659	1,630,000	7,483,521	66,740	XXX	62,135,920	0.3	72,898,627	0.4	62,135,920	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	9,985,000	42,970,659	1,630,000	7,483,521	66,740	XXX	62,135,920	0.3	72,898,627	0.4	62,135,920	
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations etc., Non-Guaranteed</b>												
5.01 Issuer Obligations	101,911,194	384,269,902	69,452,952	36,678,565	65,069,120	XXX	657,381,731	2.9	710,663,394	3.5	657,381,731	
5.02 Residential Mortgage-Backed Securities	229,758,665	727,637,184	484,565,904	264,715,899	65,559,497	XXX	1,772,237,149	7.8	2,008,376,216	9.8	1,766,191,181	6,045,967
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities	5,413,537	7,670,322	699,847			XXX	13,783,706	0.1	31,509,543	0.2	13,783,706	
5.05 Totals	337,083,396	1,119,577,408	554,718,702	301,394,464	130,628,617	XXX	2,443,402,587	10.8	2,750,549,153	13.4	2,437,356,619	6,045,968
<b>6. Industrial and Miscellaneous</b>												
6.01 Issuer Obligations	587,712,280	3,826,598,548	4,595,445,005	2,272,670,439	4,952,467,289	XXX	16,234,893,562	71.5	14,246,460,015	69.4	11,115,502,755	5,119,390,807
6.02 Residential Mortgage-Backed Securities	7,758,257	16,889,053	15,631,800	10,358,457	2,394,589	XXX	53,032,156	0.2	42,563,870	0.2	2,438,569	50,593,587
6.03 Commercial Mortgage-Backed Securities	161,105,001	761,134,633	1,180,853,820	30,761,514		XXX	2,133,854,968	9.4	1,912,881,935	9.3	1,826,854,128	307,000,840
6.04 Other Loan-Backed and Structured Securities	202,028,768	430,638,328	131,671,757	24,574,625		XXX	788,913,478	3.5	676,615,222	3.3	390,621,440	398,292,038
6.05 Totals	958,604,306	5,035,260,562	5,923,602,383	2,338,365,035	4,954,861,877	XXX	19,210,694,164	84.6	16,878,521,042	82.3	13,335,416,892	5,875,277,272
<b>7. Hybrid Securities</b>												
7.01 Issuer Obligations	10,000,000	9,701,423	7,000,000	222,021	3,235,725	XXX	30,159,169	0.1	30,086,302	0.1	22,809,169	7,350,000
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals	10,000,000	9,701,423	7,000,000	222,021	3,235,725	XXX	30,159,169	0.1	30,086,302	0.1	22,809,169	7,350,000
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

8018

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1A - SECTION 2 (Continued)**

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	4,251,640	4,251,640	0.0	3,924,330	0.0	4,251,640	
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	878,063,685	4,470,902,780	4,976,245,454	2,419,430,906	5,101,332,107	XXX	17,845,974,931	78.6	XXX	XXX	12,719,234,125	5,126,740,807
11.02 Residential Mortgage-Backed Securities	246,728,746	793,720,204	523,876,172	291,184,771	76,874,495	XXX	1,932,384,387	8.5	XXX	XXX	1,875,744,833	56,639,555
11.03 Commercial Mortgage-Backed Securities	161,105,017	761,134,690	1,180,853,839	30,761,552	13	XXX	2,133,855,111	9.4	XXX	XXX	1,826,854,271	307,000,840
11.04 Other Loan-Backed and Structured Securities	207,442,305	438,308,650	132,371,604	24,574,625	XXX	XXX	802,697,184	3.5	XXX	XXX	404,405,146	398,292,039
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	4,251,640	4,251,640	0.0	XXX	XXX	4,251,640	
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	1,493,339,753	6,464,066,324	6,813,347,069	2,765,951,854	5,178,206,615	4,251,640	22,719,163,254	100.0	XXX	XXX	16,830,490,015	5,888,673,239
11.09 Line 11.08 as a % of Col. 7	6.6	28.5	30.0	12.2	22.8	0.0	100.0	XXX	XXX	XXX	74.1	25.9
12. Total Bonds Prior Year												
12.01 Issuer Obligations	642,529,154	3,858,560,272	4,999,989,626	2,024,592,881	4,238,271,608	XXX	XXX	XXX	15,763,943,541	76.8	11,293,526,450	4,470,417,091
12.02 Residential Mortgage-Backed Securities	473,446,299	1,109,863,755	430,234,077	108,807,463	4,454,114	XXX	XXX	XXX	2,126,805,708	10.4	2,089,904,319	36,901,389
12.03 Commercial Mortgage-Backed Securities	161,235,197	750,689,830	972,728,804	28,228,768	XXX	XXX	XXX	XXX	1,912,882,599	9.3	1,573,716,597	339,166,002
12.04 Other Loan-Backed and Structured Securities	219,833,415	319,540,343	157,079,353	11,906,372	XXX	XXX	XXX	XXX	708,359,483	3.5	415,225,357	293,134,126
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	3,924,330	XXX	XXX	3,924,330	0.0	3,924,330	
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 Totals	1,497,044,065	6,038,654,200	6,560,031,860	2,173,535,484	4,242,725,722	3,924,330	XXX	XXX	20,515,915,661	100.0	15,376,297,053	5,139,618,608
12.09 Line 12.08 as a % of Col. 9	7.3	29.4	32.0	10.6	20.7	0.0	XXX	XXX	100.0	XXX	74.9	25.1
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	618,278,108	3,144,465,971	3,063,862,198	1,583,382,109	4,309,245,739	XXX	12,719,234,124	56.0	11,293,526,450	55.0	12,719,234,124	XXX
13.02 Residential Mortgage-Backed Securities	239,325,773	776,578,859	507,190,361	279,439,442	73,210,398	XXX	1,875,744,833	8.3	2,089,904,319	10.2	1,875,744,833	XXX
13.03 Commercial Mortgage-Backed Securities	60,498,744	588,501,354	1,177,275,245	578,915	13	XXX	1,826,854,271	8.0	1,573,716,597	7.7	1,826,854,271	XXX
13.04 Other Loan-Backed and Structured Securities	128,248,956	217,566,860	47,859,958	10,729,372	XXX	XXX	404,405,146	1.8	415,225,357	2.0	404,405,146	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	4,251,640	4,251,640	0.0	3,924,330	0.0	4,251,640	XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	1,046,351,580	4,727,113,044	4,796,187,762	1,874,129,839	4,382,456,149	4,251,640	16,830,490,015	74.1	15,376,297,053	74.9	16,830,490,015	XXX
13.09 Line 13.08 as a % of Col. 7	6.2	28.1	28.5	11.1	26.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	4.6	20.8	21.1	8.2	19.3	0.0	74.1	XXX	XXX	XXX	74.1	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	259,785,578	1,326,436,809	1,912,383,255	836,048,797	792,086,369	XXX	5,126,740,807	22.6	4,470,417,091	21.8	XXX	5,126,740,807
14.02 Residential Mortgage-Backed Securities	7,402,974	17,141,345	16,685,811	11,745,328	3,664,097	XXX	56,639,555	0.2	36,901,389	0.2	XXX	56,639,555
14.03 Commercial Mortgage-Backed Securities	100,606,273	172,633,336	3,578,594	30,182,637	XXX	XXX	307,000,839	1.4	339,166,002	1.7	XXX	307,000,839
14.04 Other Loan-Backed and Structured Securities	79,193,349	220,741,790	84,511,646	13,845,253	XXX	XXX	398,292,038	1.8	293,134,126	1.4	XXX	398,292,038
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals	446,988,173	1,736,953,280	2,017,159,306	891,822,015	795,750,465		5,888,673,240	25.9	5,139,618,608	25.1	XXX	5,888,673,240
14.09 Line 14.08 as a % of Col. 7	7.6	29.5	34.3	15.1	13.5		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	2.0	7.6	8.9	3.9	3.5		25.9	XXX	XXX	XXX	XXX	25.9

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE DA - VERIFICATION BETWEEN YEARS**

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year .....	111,390,617	111,390,617			
2. Cost of short-term investments acquired .....	25,846,349	25,846,349			
3. Accrual of discount .....	6,286	6,286			
4. Unrealized valuation increase (decrease) .....					
5. Total gain (loss) on disposals .....	3,515	3,515			
6. Deduct consideration received on disposals .....	120,090,903	120,090,903			
7. Deduct amortization of premium .....	6,931	6,931			
8. Total foreign exchange change in book/adjusted carrying value .....					
9. Deduct current year's other than temporary impairment recognized .....					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	17,148,933	17,148,933			
11. Deduct total nonadmitted amounts .....					
12. Statement value at end of current period (Line 10 minus Line 11)	17,148,933	17,148,933			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY  
**SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS**

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/adjusted carrying value, December 31, prior year (Line 10, prior year)	686,710,395
2. Cost paid/(consideration received) on additions:	
2.1 Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	335,213,486
2.2 Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	1,779,896
3. Unrealized valuation increase/(decrease):	
3.1 Section 1, Column 17	169,406,565
3.2 Section 2, Column 19	(375,026,814)
4. SSAP No. 108 Adjustments	
5. Total gain (loss) on termination recognized, Section 2, Column 22	460,788,040
6. Considerations received/(paid) on terminations, Section 2, Column 15	774,226,025
7. Amortization:	
7.1 Section 1, Column 19	
7.2 Section 2, Column 21	(25,492)
8. Adjustment to the book/adjusted carrying value of hedged item:	
8.1 Section 1, Column 20	
8.2 Section 2, Column 23	
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Section 1, Column 18	
9.2 Section 2, Column 20	
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9)	504,620,050
11. Deduct nonadmitted assets	
12. Statement value at end of current period (Line 10 minus Line 11)	504,620,050

**SCHEDULE DB - PART B - VERIFICATION**

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)	
3.1 Add:	
Change in variation margin on open contracts - Highly effective hedges	
3.11 Section 1, Column 15, current year minus	
3.12 Section 1, Column 15, prior year	
Change in variation margin on open contracts - All other	
3.13 Section 1, Column 18, current year minus	(9,294,668)
3.14 Section 1, Column 18, prior year	(13,635,002)
3.2 Add:	
Change in adjustment to basis of hedged item	
3.21 Section 1, Column 17, current year to date minus	
3.22 Section 1, Column 17, prior year	
Change in amount recognized	
3.23 Section 1, Column 19, current year to date minus	(9,294,668)
3.24 Section 1, Column 19, prior year plus	(13,635,002)
3.25 SSAP No. 108 Adjustments	4,340,334
3.3 Subtotal (Line 3.1 minus Line 3.2)	4,340,334
4.1 Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	(79,573,110)
4.2 Less:	
4.21 Amount used to adjust basis of hedged item (Section 2, Column 17)	
4.22 Amount recognized (Section 2, Column 16)	(79,573,110)
4.23 SSAP No. 108 Adjustments	(79,573,110)
4.3 Subtotal (Line 4.1 minus Line 4.2)	
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year	
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	
7. Deduct total nonadmitted amounts	
8. Statement value at end of current period (Line 6 minus Line 7)	

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE DB - VERIFICATION**

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	504,620,051
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance .....	.....
3.	Total (Line 1 plus Line 2) .....	504,620,051
4.	Part D, Section 1, Column 6 .....	1,051,917,663
5.	Part D, Section 1, Column 7 .....	(547,297,612)
6.	Total (Line 3 minus Line 4 minus Line 5) .....	.....
		Fair Value Check
7.	Part A, Section 1, Column 16 .....	504,620,051
8.	Part B, Section 1, Column 13 .....	.....
9.	Total (Line 7 plus Line 8) .....	504,620,051
10.	Part D, Section 1, Column 9 .....	1,051,917,663
11.	Part D, Section 1, Column 10 .....	(547,297,612)
12.	Total (Line 9 minus Line 10 minus Line 11) .....	.....
		Potential Exposure Check
13.	Part A, Section 1, Column 21 .....	.....
14.	Part B, Section 1, Column 20 .....	84,968,294
15.	Part D, Section 1, Column 12 .....	84,968,294
16.	Total (Line 13 plus Line 14 minus Line 15) .....	.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY  
**SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS**

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year .....	190,010,534	133,636,237	56,374,297	
2. Cost of cash equivalents acquired .....	7,214,381,533	409,753,008	6,804,628,525	
3. Accrual of discount .....	24,762	24,762		
4. Unrealized valuation increase (decrease) .....				
5. Total gain (loss) on disposals .....	223	223		
6. Deduct consideration received on disposals .....	7,087,450,482	446,305,536	6,641,144,946	
7. Deduct amortization of premium .....				
8. Total foreign exchange change in book/adjusted carrying value .....				
9. Deduct current year's other than temporary impairment recognized .....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	316,966,570	97,108,694	219,857,876	
11. Deduct total nonadmitted amounts .....				
12. Statement value at end of current period (Line 10 minus Line 11)	316,966,570	97,108,694	219,857,876	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:



Schedule A - Part 2 - Real Estate Acquired and Additions Made

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 1**

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	3 Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	9 Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		
1293		San Antonio	TX		12/10/2002	6.590	186,695						3,742,000	10/21/2002
1395		Medley	FL		07/20/2005	5.720	2,051,010						11,000,000	06/20/2005
1399		Opa Locka	FL		07/20/2005	5.610	2,416,737						12,500,000	06/20/2005
1407		Houston	TX		07/18/2005	5.590	685,159						5,400,000	05/04/2005
1453		Selma	TX		06/12/2006	6.080	721,884						3,170,000	04/03/2006
1462		Mathews	NC		03/30/2007	6.300	4,601,364						10,650,000	01/10/2007
1497		Philadelphia	PA		01/17/2007	6.360	774,142						3,350,000	11/03/2006
1501		Lacey	WA		03/02/2007	5.680	105,743						6,300,000	01/10/2007
1507		Concord	NH		08/13/2007	5.820	1,397,389						5,200,000	05/31/2007
1509		Bolingbrook	IL		07/06/2007	5.690	2,042,592						8,550,000	03/09/2007
1510		Lincolnton	NC		05/22/2007	5.820	3,978,576						10,900,000	04/06/2007
1512		Sunnyvale	CA		06/18/2007	5.550	95,416						5,100,000	04/11/2007
1517		Laredo	TX		06/15/2007	6.140	755,431						2,520,000	05/24/2007
1544		Clearwater	FL		07/11/2008	6.060	4,695,401						10,990,000	05/07/2008
1548		Portland	OR		07/25/2008	5.940	676,061						5,800,000	05/09/2008
1553		San Mateo	CA		07/29/2008	6.230	2,137,056						10,600,000	06/16/2008
1555		San Antonio	TX		09/05/2008	6.370	1,560,694						6,490,000	08/06/2008
1562		Asheville	NC		09/25/2008	6.340	1,280,091						17,197,000	08/11/2008
1569		Chula Vista	CA		05/28/2009	6.430	2,271,825						13,850,000	03/11/2009
1583		Oxon Hill	MD		08/28/2009	6.560	576,839						6,500,000	06/24/2009
1584		Laurel	MD		08/28/2009	7.230	571,154						4,400,000	06/24/2009
1590		Glen Burnie	MD		10/26/2009	6.320	765,943						7,000,000	09/18/2009
1596		Vancouver	WA		12/17/2009	6.350	1,403,826						5,500,000	10/08/2009
1597		Spokane	WA		12/29/2009	6.080	1,080,723						14,500,000	10/16/2009
1609		San Jose	CA		07/01/2010	6.010	1,866,178						5,500,000	05/27/2010
1611		Van Buren Township	MI		07/12/2010	6.080	4,323,137						22,000,000	05/28/2010
1615		Asheville	NC		07/21/2010	5.820	2,333,957						12,905,000	06/11/2010
1620		Spokane Valley	WA		11/22/2010	5.560	966,173						6,150,000	08/25/2010
1622		St. Paul	MN		12/09/2010	5.560	230,324						3,780,000	10/21/2010
1628		Asheville	NC		11/29/2010	4.940	5,832,514						24,500,000	11/03/2010
1629		San Diego	CA		03/01/2011	5.180	2,942,625						9,500,000	08/26/2010
1633		Seattle	WA		01/10/2011	5.310	720,621						8,000,000	12/08/2010
1635		Stockton	CA		05/16/2011	5.310	1,117,105						3,960,000	12/20/2010
1639		Austin	TX		02/22/2011	5.410	951,222						4,500,000	12/17/2010
1640		Eugene	OR		03/14/2011	5.310	1,000,043						4,650,000	01/14/2011
1647		Fletcher	NC		05/19/2011	5.480	5,166,698						15,300,000	02/11/2011
1655		Kent	WA		06/15/2011	5.490	1,600,743						7,000,000	02/15/2011
1660		San Jose	CA		12/01/2011	5.660	3,232,903						16,900,000	10/16/2011
1665		Dallas	TX		08/18/2011	5.140	5,219,967						12,750,000	06/10/2011
1666		North Canton	OH		08/22/2011	5.370	2,469,720						8,500,000	07/12/2011
1668		Albuquerque	NM		10/19/2011	5.570	11,007,882						32,740,000	07/15/2011
1679		Glen Ellyn	IL		11/17/2011	4.750	2,768,249						5,696,917	11/07/2011
1685		Durham	NC		02/06/2012	5.160	676,662						4,750,000	10/26/2011
1693		Carpenteria	CA		05/11/2012	5.380	6,660,233						20,200,000	02/05/2012
1694		West Jefferson	NC		05/03/2012	5.050	1,749,639						4,075,000	02/23/2012
1695		Saint Clair Shores	MI		05/30/2012	5.050	4,533,599						14,225,000	03/28/2012
1698		Minnetonka	MN		04/11/2012	5.460	1,009,310						2,300,000	03/06/2012
1701		Albuquerque	NM		05/14/2012	4.590	705,467						3,720,000	02/22/2012
1703		Midvale	UT		05/30/2012	5.050	1,291,821						4,000,000	04/25/2012
1704		Florissant	MO		07/16/2012	4.480	2,606,916						7,080,000	04/10/2012
1705		Farmers Branch	TX		07/16/2012	4.480	2,536,459						6,700,000	04/13/2012
1706		Indianapolis	IN		07/16/2012	4.480	1,902,344						4,560,000	04/13/2012
1709		Newark	DE		06/19/2012	4.590	3,772,700						9,700,000	04/30/2012
1711		Plano	TX		06/21/2012	4.780	4,204,513						10,100,000	04/30/2012
1712		Tampa	FL		06/14/2012	5.050	4,170,574						9,300,000	04/27/2012
1717		Malden	MA		07/30/2012	4.800	4,718,514						8,550,000	02/07/2012
1718		Everett	MA		07/30/2012	4.800	1,660,917						3,110,000	02/10/2012
1719		Arlington	MA		07/30/2012	4.800	679,466						1,325,000	03/08/2012
1720		Somerville	MA		07/30/2012	4.800	1,660,917						3,840,000	03/20/2012
1721		Malden	MA		07/30/2012	4.800	717,215						1,375,000	03/20/2012
1724		Tallahassee	FL		09/17/2012	4.340	1,720,964						8,300,000	08/08/2012

E04

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 1**

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	3 Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	9 Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		
1727		Santa Fe Springs	CA		09/05/2012	4.800	3,877,814						9,325,000	08/10/2012
1728		Hendersonville	NC		08/09/2012	5.050	2,502,263						5,710,000	06/24/2012
1729		Santa Fe	NM		08/16/2012	5.570	1,338,051						2,975,000	07/19/2012
1731		Charleston	SC		10/23/2012	4.540	1,549,975						4,350,000	06/27/2012
1733		East Moline	IL		10/17/2012	4.030	3,268,781						15,980,000	08/16/2012
1734		Topeka	KS		10/25/2012	4.700	5,319,715						12,250,000	08/24/2012
1735		Southern Pines	NC		09/27/2012	4.640	10,834,246						22,250,000	08/03/2012
1736		Monrovia	CA		11/20/2012	3.630	1,675,738						10,798,561	01/24/2017
1737		Temecula	CA		11/14/2012	4.030	3,496,183						7,700,000	09/13/2012
1739		Seattle	WA		10/30/2012	3.780	1,387,243						7,600,000	09/07/2012
1740		Kirkland	WA		11/05/2012	3.780	1,732,426						8,900,000	09/14/2012
1741		Woodburn	OR		12/20/2012	4.950	2,388,616						5,620,000	10/26/2012
1742		Eugene	OR		12/20/2012	4.620	2,413,175						6,830,000	10/30/2012
1743		Indio	CA		12/20/2012	4.270	1,886,695						6,310,000	11/07/2012
1744		Carrollton	TX		12/20/2012	4.250	1,784,796						5,850,000	10/31/2012
1745		Minneapolis	MN		11/29/2012	4.140	2,143,521						14,800,000	09/06/2012
1746		Burnsville	MN		11/29/2012	4.140	2,237,564						7,600,000	09/07/2012
1747		Denver	CO		12/27/2012	3.780	2,604,961						9,000,000	11/15/2012
1748		San Antonio	TX		12/21/2012	4.700	3,275,289						8,050,000	11/01/2012
1751		Hayward	CA		01/14/2013	3.780	2,857,585						8,640,000	11/19/2012
1752		Lathrop	CA		01/14/2013	4.290	1,898,051						4,330,000	11/26/2012
1753		Carmel	CA		01/15/2013	4.030	3,724,539						9,500,000	11/19/2012
1754		Livonia	MI		06/07/2013	4.540	3,510,746						7,863,468	06/13/2018
1755		Redwood City	CA		02/01/2013	3.680	12,128,963						39,104,100	10/24/2016
1757		Burnsville	MN		02/04/2013	3.440	4,341,188						12,800,000	12/30/2012
1759		Culver City	CA		04/08/2013	3.530	6,657,619						28,400,000	02/14/2013
1760		New Hope	MN		03/27/2013	3.630	615,531						8,010,000	01/05/2013
1762		Pearland	TX		04/23/2013	4.290	1,518,622						4,500,000	03/15/2013
1763		Manassas	VA		04/29/2013	3.590	4,266,727						12,900,000	01/25/2013
1770		St. Louis Park	MN		05/28/2013	4.030	1,192,181						3,140,000	04/05/2013
1771		St. Louis Park	MN		09/03/2013	4.210	3,097,574						7,531,127	03/09/2020
1773		San Jose	CA		06/03/2013	4.030	2,411,091						9,110,000	02/26/2013
1774		Carol Stream	IL		05/16/2013	4.340	1,773,144						4,400,000	03/18/2013
1775		Pacifica	CA		05/01/2013	4.030	1,906,100						7,750,000	02/26/2013
1778		Tacoma	WA		06/13/2013	4.180	6,923,125						20,300,000	04/18/2013
1780		Norman	OK		05/14/2013	4.080	2,908,339						7,000,000	03/25/2013
1781		Edmond	OK		05/14/2013	4.080	1,607,240						3,630,000	03/29/2013
1782		Yukon	OK		05/14/2013	4.080	1,989,916						4,700,000	03/25/2013
1785		Coconut Creek	FL		06/27/2013	3.370	3,653,159						7,900,000	05/08/2013
1786		San Leandro	CA		07/01/2013	3.660	3,127,047						13,180,000	04/09/2013
1788		Houston	TX		06/03/2013	4.190	2,991,431						12,400,000	04/16/2013
1790		Dallas	TX		07/24/2013	4.030	5,416,359						16,400,000	06/17/2013
1791		Anchorage	AK		08/01/2013	3.780	2,014,364						8,040,000	06/01/2013
1793		Portland	OR		07/25/2013	3.420	3,479,220						10,600,000	06/13/2013
1794		Milwaukee	WI		07/25/2013	4.190	3,469,928						7,850,000	05/16/2013
1795		San Diego	CA		08/08/2013	4.290	855,857						2,100,000	06/10/2013
1796		Perris	CA		08/09/2013	4.190	3,676,296						8,000,000	06/10/2013
1797		Hopewell	VA		08/15/2013	4.290	2,059,059						6,200,000	05/28/2013
1798		Pittsburgh	PA		10/03/2013	4.290	7,696,388						20,060,000	06/28/2013
1799		Baltimore	MD		08/13/2013	4.060	8,510,667						22,900,000	06/21/2013
1800		Houston	TX		08/19/2013	4.250	3,108,558						8,450,000	07/03/2013
1802		Palo Alto	CA		07/25/2013	4.180	6,201,030						22,000,000	06/01/2013
1806		Schertz	TX		09/12/2013	4.490	3,298,675						8,390,000	08/21/2013
1807		El Paso	TX		10/24/2013	4.080	1,681,717						5,500,000	09/04/2013
1808		Cleveland	OH		08/29/2013	4.800	1,883,417						5,686,826	05/05/2017
1812		Borough of Totowa	NJ		09/26/2013	4.740	3,612,829						10,691,200	09/06/2019
1813		Reston	VA		11/07/2013	4.770	3,185,172						11,500,000	08/15/2013
1814		Petaluma	CA		10/30/2013	4.840	9,676,888						27,600,000	08/13/2013
1815		Ellicott City	MD		10/29/2013	4.550	3,314,370						7,800,000	09/25/2013
1816		Eldersburg	MD		10/29/2013	4.550	3,511,654						8,300,000	09/25/2013
1818		Lakewood	CO		11/13/2013	4.550	7,125,518						23,600,000	08/13/2013

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 1**

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	3 Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	9 Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		
1822		Compton	CA		11/07/2013	4.730	1,034,056						4,750,000	09/23/2013
1823		Keizer	OR		12/03/2013	4.530	2,235,027						7,100,000	10/10/2013
1825		Houston	TX		01/22/2014	5.130	5,418,121						14,425,000	10/07/2013
1826		Tampa	FL		11/05/2013	5.390	3,314,044						9,050,000	09/01/2013
1827		Bellevue	WA		12/23/2013	5.090	3,182,193						8,200,000	09/12/2013
1830		Millbrae	CA		12/16/2013	5.270	4,354,835						13,900,000	09/26/2013
1831		Asheville	NC		05/29/2014	4.950	7,190,444						18,050,000	04/02/2014
1832		Coconut Creek	FL		12/09/2013	4.530	4,121,720						7,500,000	11/01/2013
1833		Miami	FL		03/12/2014	4.640	6,416,528						12,781,169	11/13/2019
1834		Nashville	TN		02/03/2014	4.640	4,083,007						10,350,000	11/25/2013
1836		Garfield Heights	OH		01/30/2014	5.240	6,382,651						16,200,000	11/14/2013
1837		Brea	CA		07/01/2014	4.230	2,992,247						17,800,000	04/23/2014
1838		Azusa	CA		07/01/2014	4.230	2,393,798						12,350,000	04/23/2014
1839		Huntington Beach	CA		07/01/2014	4.230	7,694,351						44,600,000	04/23/2014
1840		Oxnard	CA		07/01/2014	4.230	4,274,640						28,450,000	04/23/2014
1841		Redlands	CA		07/01/2014	4.230	2,564,784						12,000,000	04/29/2014
1842		Lake Forest	CA		07/01/2014	4.230	5,129,567						38,000,000	04/23/2014
1843		Camarillo	CA		07/01/2014	4.230	5,557,031						28,850,000	04/23/2014
1844		Camarillo	CA		07/01/2014	4.230	6,497,452						32,300,000	04/23/2014
1845		Santee	CA		07/01/2014	4.230	940,421						5,650,000	04/23/2014
1847		Sun City West	AZ		03/27/2014	4.460	4,051,194						13,000,000	02/17/2014
1848		Lynnwood	WA		04/29/2014	3.430	1,211,650						29,600,000	02/13/2014
1849		Annapolis	MD		04/17/2014	4.790	5,098,697						12,300,000	03/06/2014
1853		Victor	NY		07/01/2014	5.310	1,858,758						4,150,000	02/03/2014
1855		Hanover	MD		05/15/2014	4.550	2,417,122						6,250,000	03/19/2014
1856		Roseville	MIN		04/10/2014	4.640	1,362,499						3,900,000	02/25/2014
1857		Totowa	NJ		05/20/2014	4.910	1,651,951						7,450,000	03/14/2014
1858		Rockville	MD		05/12/2014	4.910	4,885,534						9,600,000	02/27/2014
1859		Silver Spring	MD		04/01/2014	4.590	7,042,334						31,000,000	01/10/2014
1860		Silver Spring	MD		04/01/2014	4.590	862,326						7,300,000	01/10/2014
1861		Silver Spring	MD		04/01/2014	4.590	5,173,960						13,000,000	01/10/2014
1864		Frisco	TX		04/29/2014	5.190	4,495,011						8,085,000	03/08/2014
1867		Miami Gardens	FL		06/04/2014	4.100	1,704,915						6,800,000	05/12/2014
1868		Beaverton	OR		06/26/2014	3.020	284,494						4,500,000	04/15/2004
1869		The Woodlands	TX		06/25/2014	4.400	3,024,230						7,300,000	05/13/2014
1870		Lincoln	NE		09/10/2014	4.610	12,144,064						29,850,000	06/19/2014
1872		Akron	OH		07/15/2014	4.020	2,886,000						9,466,667	05/15/2014
1877		Hayward	CA		07/30/2014	4.050	1,363,217						3,931,250	06/23/2014
1878		Woodbridge	VA		09/09/2014	4.050	2,784,399						8,500,000	07/31/2014
1881		Joppa	MD		09/02/2014	4.290	1,953,240						4,615,385	07/14/2014
1882		Avon Park	FL		10/30/2014	4.650	11,255,203						27,800,000	08/04/2014
1883		Manchester	NY		10/30/2014	4.650	2,300,333						5,200,000	08/08/2014
1886		Columbus	OH		09/23/2014	4.200	2,379,772						6,691,176	07/24/2014
1887		Columbus	OH		09/23/2014	4.200	1,427,863						3,701,695	07/24/2014
1889		Chanhassen	MN		08/18/2014	4.190	2,185,281						5,590,000	07/01/2014
1890		Bel Air	MD		09/29/2014	4.000	2,419,969						6,133,333	08/07/2014
1891		Jacksonville	FL		02/26/2015	3.960	6,131,195						15,500,000	02/18/2015
1892		Edwardsville	IL		09/25/2014	3.990	8,979,602						19,600,000	07/10/2014
1893		Ladue	MO		10/02/2014	3.910	5,966,191						18,800,000	07/31/2014
1895		Cheektowaga	NY		12/05/2014	4.210	4,252,512						8,111,268	09/22/2014
1897		Tukwila	WA		10/29/2014	3.070	1,108,832						7,300,000	10/01/2014
1898		Margate	FL		12/15/2014	3.970	2,846,053						6,455,556	10/27/2014
1899		Rochester	NY		10/07/2014	3.970	2,701,707						8,212,500	09/10/2014
1916		New Braunfels	TX		12/04/2014	4.220	6,278,446						12,950,000	09/18/2014
1917		Downers Grove	IL		11/24/2014	4.130	3,588,159						6,928,835	09/28/2014
1918		Mokena	IL		11/24/2014	4.130	4,686,574						9,372,781	09/28/2014
1920		Greenfield	WI		12/15/2014	4.030	3,856,805						8,775,000	10/21/2014
1921		Lewis Center	OH		02/12/2015	4.480	3,689,149						9,750,000	10/10/2014
1925		Santee	CA		04/01/2015	4.040	2,402,244						6,400,000	01/30/2015
1934		Mountlake Terrace	WA		12/17/2014	4.040	4,698,975						12,750,000	10/31/2014
1935		District Heights	MD		01/28/2015	3.780	4,532,912						13,000,000	01/08/2015

E04.2

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 1**

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	3 Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	9 Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		
1936		Sylmar	CA		02/05/2015	3.930	2,942,949						6,950,000	12/03/2014
1939		Brecksville	OH		04/06/2015	4.540	1,246,635						2,506,667	01/15/2015
1940		Poland	OH		02/26/2015	4.460	2,567,434						5,126,154	01/28/2015
1941		West Allis	WI		02/17/2015	4.250	839,601						1,832,479	12/23/2014
1942		Wilmington	DE		05/11/2015	4.140	6,217,360						16,000,000	01/08/2015
1943		Pasadena	TX		03/26/2015	4.190	5,462,295						11,863,636	02/18/2015
1946		Mesa	AZ		05/14/2015	4.140	3,315,925						6,496,000	04/01/2015
1947		Pembroke Park	FL		01/23/2015	4.160	18,127,928						35,550,000	11/24/2014
1948		Pembroke Park	FL		01/23/2015	4.160	2,310,422						3,600,000	11/24/2014
1949		Pembroke Park	FL		01/23/2015	4.160	888,624						1,700,000	11/24/2014
1952		Brecksville	OH		04/29/2015	3.710	1,963,816						4,920,000	01/15/2015
1953		New Castle	DE		04/14/2015	3.830	3,241,492						6,888,115	04/08/2015
1954		Abingdon	MD		04/10/2015	3.810	12,678,648						32,835,484	03/04/2015
1956		Aliso Viejo	CA		04/29/2015	3.530	2,232,870						8,400,000	03/17/2015
1957		Frisco	TX		05/18/2015	4.050	2,501,301						5,100,000	04/02/2015
1958		Various	WI		05/18/2015	3.710	4,284,223						12,800,000	03/18/2015
1959		Addison	TX		06/04/2015	4.550	10,897,099						24,207,368	03/17/2015
1960		Park City	UT		05/27/2015	4.010	2,810,713						5,160,000	03/09/2015
1961		Mauldin	SC		05/19/2015	4.100	3,934,937						6,700,000	04/02/2015
1962		Orion Township	MI		05/13/2015	4.160	3,709,343						11,500,000	03/11/2015
1963		Annapolis	MD		06/17/2015	3.660	4,184,867						17,500,000	04/22/2015
1965		San Diego	CA		06/08/2015	3.680	2,124,696						6,391,304	04/21/2015
1966		San Diego	CA		06/08/2015	3.680	2,861,836						9,000,000	04/21/2015
1967		Calabasas	CA		06/26/2015	3.490	1,813,521						8,264,516	04/07/2015
1968		San Antonio	TX		05/27/2015	3.930	1,515,174						5,470,000	04/03/2015
1969		Issaquah	WA		06/10/2015	3.880	2,426,411						7,261,538	04/06/2015
1970		Danville	CA		07/01/2015	3.780	2,525,855						9,577,436	05/28/2015
1971		Los Angeles	CA		08/13/2015	3.640	4,547,503						24,000,000	05/27/2015
1972		Los Angeles	CA		08/18/2015	3.610	2,353,074						7,016,535	05/27/2015
1973		Santa Fe Springs	CA		08/13/2015	3.640	1,849,463						9,750,000	05/28/2015
1974		Grapevine	TX		06/11/2015	4.180	2,367,653						4,876,829	05/01/2015
1975		Sparks	MD		06/16/2015	4.200	5,578,454						11,897,196	05/11/2015
1977		Huntington Beach	CA		06/30/2015	3.440	2,950,000						10,500,000	04/01/2015
1978		Beverly Hills	CA		06/30/2015	3.650	1,000,000						8,625,000	04/02/2015
1979		Livernore	CA		07/10/2015	3.530	2,772,215						8,800,000	04/15/2015
1980		Hood River	OR		07/10/2015	3.530	4,418,218						15,300,000	05/01/2015
1981		Seattle	WA		07/01/2015	4.340	3,277,926						7,900,000	05/01/2015
1982		Greenfield	WI		06/29/2015	4.080	5,732,684						10,861,809	05/18/2015
1983		Cudahy	WI		06/29/2015	3.940	2,897,512						5,750,000	05/18/2015
1984		Lake Geneva	WI		09/01/2015	3.710	2,527,741						5,561,786	07/02/2015
1985		Germantown	MD		07/22/2015	3.580	3,676,819						8,200,000	04/29/2015
1987		Spokane	WA		07/28/2015	3.730	3,818,046						7,422,820	05/11/2015
1988		Warrenton	VA		08/17/2015	3.600	15,804,230						39,060,000	06/16/2015
1989		East Aurora	NY		08/10/2015	3.450	2,062,573						5,923,404	06/17/2015
1990		St. Louis Park	MN		08/05/2015	3.930	2,189,143						4,219,481	06/29/2015
1991		Macedonia	OH		07/23/2015	3.970	2,595,869						5,500,000	06/16/2015
1993		Anaheim	CA		07/29/2015	3.610	3,803,722						14,510,000	06/23/2015
1994		Calabasas	CA		08/18/2015	3.560	9,493,866						22,494,298	01/10/2020
1995		Fenton	MO		09/15/2015	3.680	2,334,866						5,796,129	07/10/2015
1996		Nottingham	MD		08/27/2015	4.010	3,771,543						7,300,000	06/03/2015
1997		Burnsville	MN		07/14/2015	3.990	1,995,190						3,938,462	06/03/2015
1999		Massillon	OH		10/01/2015	4.230	2,626,692						4,621,212	08/11/2015
2000		Medina	OH		10/01/2015	4.230	3,887,503						7,050,943	08/11/2015
2001		Clearwater	FL		09/03/2015	4.310	14,999,975						38,458,082	07/23/2015
2002		Plymouth Township	MI		08/28/2015	3.970	2,531,104						8,800,000	07/08/2015
2003		St. Paul	MN		09/17/2015	4.480	5,164,532						11,500,000	07/20/2015
2004		Madison	WI		08/24/2015	3.930	5,011,665						20,571,429	07/16/2015
2005		Chicago	IL		09/09/2015	4.390	1,686,857						3,920,000	06/17/2015
2006		Phoenix	AZ		08/24/2015	4.460	2,189,925						5,550,000	07/15/2015
2007		Athens	GA		10/01/2015	4.750	1,960,793						4,937,500	08/13/2015
2008		Clearwater	FL		09/24/2015	4.580	4,443,003						7,400,000	08/06/2015

E04.3

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 1**

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	3 Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	9 Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		
2009		Ventura	CA		12/09/2015	4.710	2,618,995						6,390,476	10/23/2015
2011		Boca Raton	FL		11/19/2015	4.500	1,809,597						3,692,105	09/21/2015
2013		Kingsport	TN		12/09/2015	4.300	3,002,631						6,590,000	10/09/2015
2014		Boston	MA		11/19/2015	3.620	11,039,197						22,408,163	10/08/2015
2015		Winona	MINN		12/16/2015	4.550	6,185,810						12,750,000	10/07/2015
2016		Cedarburg	WI		12/16/2015	4.470	3,000,571						6,800,000	09/23/2015
2017		Clifton	NJ		12/03/2015	3.950	4,000,000						11,803,636	10/06/2015
2018		Rockaway	NJ		12/03/2015	3.950	5,500,000						16,800,000	10/01/2015
2019		Cincinnati	OH		12/15/2015	4.220	1,570,424						3,560,000	10/30/2015
2020		Shelby	OH		11/23/2015	4.740	5,551,746						20,500,000	09/16/2015
2021		Milwaukee	WI		12/16/2015	4.470	3,948,120						8,520,000	09/23/2015
2022		Miami	FL		12/10/2015	4.190	15,213,642						27,200,000	11/16/2015
2023		Hollywood	FL		11/24/2015	4.300	5,449,314						10,750,000	10/14/2015
2024		Westwood	MA		01/28/2016	4.400	6,825,415						12,580,000	11/01/2015
2025		Lynnfield	MA		12/16/2015	3.930	2,159,744						3,892,857	10/27/2015
2026		Addison	TX		12/17/2015	4.060	3,424,434						7,033,333	11/06/2015
2027		Peoria	AZ		12/14/2015	4.350	2,729,042						5,803,182	10/13/2015
2028		Dallas	TX		12/10/2015	4.190	1,355,416						3,893,333	11/10/2015
2029		Dallas	TX		02/04/2016	4.150	7,756,891						13,950,000	11/23/2015
2030		Littleton	CO		01/20/2016	3.860	6,917,598						26,300,000	12/09/2015
2031		Tustin	CA		02/18/2016	3.930	1,059,713						2,812,127	11/24/2015
2032		Des Moines	IA		01/14/2016	4.430	3,329,387						5,658,197	08/12/2015
2033		San Diego	CA		02/11/2016	4.610	2,093,537						4,760,000	12/11/2015
2034		San Marcos	CA		02/11/2016	4.610	1,684,623						4,020,000	12/14/2015
2035		Huntington Beach	CA		02/01/2016	4.250	3,324,029						8,442,254	12/16/2015
2036		Addison	TX		01/21/2016	4.290	6,476,751						14,117,078	12/10/2015
2037		Wareham	MA		02/16/2016	4.730	4,562,673						8,707,143	01/02/2016
2038		Louisville	KY		02/01/2016	4.340	4,857,249						8,290,909	12/29/2015
2039		Independence	OH		02/24/2016	4.580	2,015,172						3,812,883	01/15/2016
2040		Madison	WI		02/25/2016	4.430	2,054,674						5,252,000	01/12/2016
2041		Santa Clara	CA		04/01/2016	3.820	1,580,069						8,535,556	02/04/2016
2042		Rochester	NY		06/30/2016	4.290	58,467,497						98,750,000	04/19/2016
2043		Mukilteo	WA		03/24/2016	4.430	7,184,680						15,700,000	01/22/2016
2044		Scottsdale	AZ		02/23/2016	4.430	2,225,739						4,082,000	12/29/2015
2046		Freedom	PA		04/12/2016	4.340	4,167,476						14,815,511	01/22/2016
2047		Jackson Township	OH		04/12/2016	3.790	4,761,803						8,675,472	01/21/2016
2048		Erie	PA		08/11/2016	4.800	4,071,428						7,014,510	05/18/2016
2049		Temecula	CA		06/01/2016	4.390	1,983,625						3,972,727	01/05/2016
2050		Coeur d'Alene	ID		05/11/2016	4.500	4,840,827						10,600,000	04/22/2016
2052		Brookfield	WI		04/25/2016	4.230	1,972,128						3,763,636	02/09/2016
2053		Wauwatosa	WI		04/25/2016	4.230	2,015,000						4,650,000	02/09/2016
2054		Wauwatosa	WI		04/25/2016	4.230	1,714,894						3,200,000	02/09/2016
2055		Brookfield	WI		04/25/2016	4.230	1,500,532						2,800,000	02/09/2016
2059		Portland	OR		04/01/2016	4.150	5,615,512						11,360,870	02/08/2016
2060		Miami	FL		05/12/2016	3.830	11,000,000						41,708,333	04/07/2016
2061		Santa Clarita	CA		05/06/2016	4.050	4,113,090						9,857,143	03/26/2016
2062		Green	OH		05/04/2016	4.100	11,604,078						22,656,250	03/16/2016
2063		Brookhaven	GA		05/19/2016	3.850	5,162,747						21,885,106	03/15/2016
2065		Chardon	OH		08/11/2016	4.320	2,609,712						4,650,000	04/07/2016
2066		Cerritos	CA		05/10/2016	4.350	3,140,511						8,552,571	02/12/2016
2067		Colonie	NY		05/17/2016	4.210	8,068,525						13,000,000	03/23/2016
2068		Birmingham	MI		05/03/2016	3.980	2,995,442						5,833,333	03/31/2016
2069		Chula Vista	CA		06/06/2016	3.730	17,118,547						50,190,698	04/13/2016
2070		Athens	AL		05/31/2016	4.510	9,222,352						19,900,000	03/11/2016
2071		Huntington Beach	CA		07/07/2016	3.640	20,679,587						51,079,166	04/11/2016
2072		New Hope	MINN		06/01/2016	4.090	1,303,206						4,020,000	05/03/2016
2073		Macon	GA		09/01/2016	4.240	2,371,978						6,677,344	06/03/2016
2074		Kirkland	WA		05/23/2016	4.110	3,603,642						7,020,896	03/30/2016
2075		Middle River	MD		06/29/2016	3.990	1,716,864						3,000,000	04/10/2016
2076		Buffalo	NY		06/28/2016	3.970	2,102,483						3,875,746	05/05/2016
2077		Greenbelt	MD		06/30/2016	4.410	14,447,252						25,851,600	05/18/2016

E04.4

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 1**

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	3 Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	9 Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		
2079		Pasadena	CA		09/08/2016	3.810	2,022,488						13,400,000	06/29/2016
2080		Pembroke Pines	FL		08/22/2016	3.410	3,566,269						8,800,000	07/02/2016
2081		Lauderhill	FL		08/22/2016	3.410	1,965,087						7,900,000	07/02/2016
2082		Minneapolis	MN		08/15/2016	4.140	7,105,095						13,872,000	05/19/2016
2083		Brookfield	WI		10/12/2016	4.340	7,385,884						13,125,000	05/18/2016
2084		Broadview Heights	OH		11/10/2016	3.580	4,609,451						11,180,000	09/01/2016
2085		San Antonio	TX		08/19/2016	4.070	3,371,701						5,200,000	05/01/2006
2086		Hyattsville	MD		08/30/2016	3.440	3,341,532						9,350,000	07/26/2016
2087		Salem	OR		09/15/2016	3.790	2,069,891						5,400,000	08/02/2016
2088		Hillsboro	OR		12/19/2016	3.500	2,246,816						7,200,000	07/20/2016
2090		Cincinnati	OH		08/19/2016	3.920	1,810,463						3,005,458	05/20/2016
2091		Covington	KY		08/19/2016	4.020	2,418,464						3,534,702	05/20/2016
2092		Smyrna	DE		09/23/2016	3.960	4,585,442						11,140,000	06/10/2016
2093		Peoria	AZ		08/04/2016	4.380	1,738,561						2,866,666	07/28/2016
2094		Buffalo	NY		10/13/2016	4.140	2,750,568						7,500,000	08/11/2016
2095		Beachwood	OH		11/03/2016	4.220	4,239,832						8,959,778	08/10/2016
2096		Plymouth	MN		11/11/2016	3.740	5,415,845						10,000,000	08/30/2016
2097		Seattle	WA		10/03/2016	3.610	2,778,663						7,259,167	07/27/2016
2098		Catonsville	MD		08/05/2016	3.610	13,015,860						24,075,000	06/28/2016
2099		Spokane Valley	WA		10/04/2016	3.640	4,702,431						9,297,059	08/25/2016
2100		Williamsville	NY		12/12/2016	3.320	13,974,050						27,550,877	09/09/2016
2101		Vernon Hills	IL		08/25/2016	3.330	3,410,102						6,560,000	08/07/2016
2103		Ontario	CA		09/01/2016	3.520	1,761,689						4,950,000	07/16/2016
2104		Fontana	CA		01/10/2017	3.720	1,560,044						5,824,688	10/28/2016
2105		San Diego	CA		02/16/2017	3.770	5,070,723						12,528,000	01/11/2017
2106		San Diego	CA		02/16/2017	3.970	1,666,756						3,996,552	01/11/2017
2107		Blue Springs	MO		10/11/2016	3.880	2,319,527						5,231,579	09/06/2016
2108		Akron	OH		10/19/2016	3.820	18,609,841						37,300,000	07/13/2016
2109		Akron	OH		10/19/2016	3.770	3,284,089						6,000,000	07/13/2016
2110		North Olmsted	OH		09/29/2016	3.920	5,511,711						10,418,333	06/30/2016
2111		Chula Vista	CA		09/29/2016	3.800	10,900,197						26,803,030	07/26/2016
2112		High Point	NC		11/10/2016	3.750	1,550,289						3,621,503	09/13/2016
2114		Pewaukee	WI		10/26/2016	3.530	2,517,593						5,469,898	07/29/2016
2115		Wallingford	CT		09/01/2016	4.030	1,468,626						2,656,250	08/01/2016
2116		Independence	OH		10/12/2016	3.230	3,218,175						12,320,000	09/07/2016
2117		Pleasanton	CA		10/14/2016	3.570	9,319,952						17,712,944	08/09/2016
2118		St. Louis	MO		11/14/2016	3.460	7,073,217						12,400,000	08/17/2016
2119		Troy	MI		03/30/2017	4.140	2,381,150						4,300,000	09/21/2016
2120		Depew	NY		11/17/2016	3.470	2,527,580						5,250,000	09/02/2016
2122		Denver	CO		11/22/2016	3.960	3,136,319						5,890,909	10/11/2016
2123		Austin	TX		12/07/2016	3.980	10,110,494						23,164,706	09/03/2016
2124		Gilbert	AZ		11/08/2016	3.170	3,477,136						15,200,000	09/19/2016
2126		Roswell	GA		05/01/2017	3.730	2,382,172						4,732,000	02/20/2017
2127		San Diego	CA		10/31/2016	3.790	11,575,927						21,196,776	09/26/2019
2128		Pleasanton	CA		11/14/2016	3.710	2,424,976						5,705,660	09/10/2016
2129		Sharonville	OH		05/10/2017	3.790	5,069,987						7,649,355	02/28/2017
2131		Sarasota	FL		12/15/2016	3.410	1,651,490						8,650,000	08/16/2016
2132		Houston	TX		12/07/2016	3.770	7,183,722						12,474,576	09/28/2016
2133		Houston	TX		02/02/2017	3.710	2,390,426						6,400,000	11/09/2016
2134		Lehi	UT		02/01/2017	3.740	3,049,878						6,130,000	11/11/2016
2135		Palm Harbor	FL		01/10/2017	4.030	1,899,484						4,170,667	11/10/2016
2137		Lorton	VA		01/10/2017	4.050	14,520,868						25,867,869	11/03/2016
2138		White Marsh	MD		01/12/2017	3.760	2,179,248						4,142,857	01/03/2017
2139		Indianapolis	IN		01/30/2017	3.430	5,396,112						26,250,000	11/16/2016
2140		Tukwila	WA		04/06/2017	3.420	2,239,378						6,900,000	01/18/2017
2141		Spring	TX		01/18/2017	3.670	2,268,946						4,750,000	12/19/2016
2142		Methuen	MA		07/06/2017	4.170	8,560,072						14,668,000	04/11/2017
2143		Akron	OH		02/06/2017	3.490	3,921,701						8,818,349	11/06/2016
2144		Sylmar	CA		03/01/2017	3.800	7,784,939						17,700,000	12/16/2016
2145		Downey	CA		02/01/2017	3.800	9,159,235						20,000,000	12/07/2016
2146		San Antonio	TX		04/03/2017	3.920	9,625,698						16,067,288	02/13/2017

E04.5

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 1**

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	3 Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	9 Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		
2147		Canton	OH		02/23/2017	3.970	10,105,092						22,615,385	12/27/2016
2150		Austin	TX		03/09/2017	3.890	3,952,938						6,150,000	11/14/2016
2151		Delaware	OH		02/13/2017	3.590	2,549,549						7,430,000	11/22/2016
2152		Webster	NY		05/08/2017	4.060	15,285,592						23,825,000	03/08/2017
2153		Independence	OH		02/03/2017	4.620	3,355,164						7,255,385	11/21/2016
2154		Kaukauna	WI		02/09/2017	4.100	1,934,128						3,918,750	12/14/2016
2155		El Cajon	CA		03/01/2017	4.210	3,175,368						8,679,130	01/20/2017
2158		Horseheads	NY		02/23/2017	4.240	2,859,002						7,400,000	01/19/2017
2159		Salem	OR		07/06/2017	4.430	3,457,070						9,574,194	05/18/2017
2161		Parker	CO		03/23/2017	4.040	5,516,905						12,257,143	01/26/2017
2163		San Mateo	CA		04/10/2017	4.410	5,816,320						13,510,980	01/19/2017
2164		Milwaukee	WI		05/18/2017	4.270	16,424,483						35,770,000	02/07/2017
2165		Milwaukee	WI		05/18/2017	4.270	10,486,401						22,910,000	02/07/2017
2167		Baltimore	MD		04/05/2017	4.420	1,865,064						3,183,871	01/27/2017
2168		Sacramento	CA		05/30/2017	4.230	9,188,416						17,970,000	03/30/2017
2171		El Paso	TX		07/03/2017	4.620	12,854,684						27,857,895	05/22/2017
2174		Boston	MA		05/03/2017	4.230	5,548,560						11,293,103	03/24/2017
2175		Maple Valley	WA		04/27/2017	4.110	2,719,887						6,882,353	02/27/2017
2176		El Cajon	CA		05/18/2017	4.360	5,337,304						11,911,021	11/13/2019
2177		Milwaukee	WI		05/18/2017	4.050	10,379,818						29,500,000	04/06/2017
2178		Colonie	NY		11/30/2017	4.310	37,131,335						67,300,000	09/29/2017
2181		Kirkland	WA		05/01/2017	3.940	2,909,006						8,500,000	03/07/2017
2182		Richmond	CA		06/01/2017	4.420	3,250,980						7,890,000	03/14/2017
2183		North Canon (Jackson Township)	OH		06/15/2017	4.450	7,970,544						16,344,000	05/04/2017
2184		Cutler Ridge	FL		07/18/2017	4.660	4,175,390						7,080,331	03/10/2017
2185		Richmond	VA		05/23/2017	4.200	2,705,172						6,960,674	04/12/2017
2186		Houston	TX		06/12/2017	4.510	4,111,450						9,200,000	01/23/2017
2187		Concord	NC		08/16/2017	3.980	5,656,267						11,365,958	05/10/2017
2188		Sandusky	OH		06/29/2017	4.290	1,691,526						2,933,333	04/11/2017
2189		Norwalk	CA		05/25/2017	4.170	4,523,398						10,235,915	03/28/2017
2190		Rancho Santa Margarita	CA		12/01/2017	4.320	2,095,763						7,875,758	08/11/2017
2191		Cincinnati	OH		07/27/2017	4.260	3,380,494						6,181,393	05/23/2017
2192		Vernon	CA		07/13/2017	4.410	3,175,918						6,111,940	05/02/2017
2193		Eagle River	AK		08/31/2017	3.820	4,735,672						17,300,000	06/06/2017
2194		Carrollton	TX		07/13/2017	4.410	2,466,734						3,954,545	05/02/2017
2195		Miami	FL		08/02/2017	3.800	7,000,000						17,811,111	05/10/2017
2196		Aurora	OH		08/16/2017	4.320	3,493,413						6,264,375	06/20/2017
2198		Woodinville	WA		07/17/2017	3.920	3,467,433						6,363,158	05/01/2017
2200		Wilmington	NC		08/01/2017	3.880	3,111,799						11,083,333	05/06/2017
2201		Aurora	CO		08/10/2017	3.680	16,076,459						35,560,000	05/02/2019
2202		Lincoln	NE		11/01/2017	4.170	3,885,202						11,450,000	09/20/2017
2203		York	PA		08/01/2017	4.180	4,101,575						8,781,818	06/19/2017
2204		Eagan	MN		12/14/2017	3.700	15,944,669						32,800,000	09/07/2017
2205		Ocean City	NJ		09/01/2017	3.720	3,620,254						8,080,702	07/09/2017
2206		Las Vegas	NV		08/29/2017	4.460	5,282,656						10,276,689	07/10/2017
2208		Charlestown	MA		01/25/2018	3.760	2,025,386						4,367,647	06/28/2017
2209		Dallas	TX		09/05/2017	4.280	2,953,229						7,471,698	06/29/2017
2210		Scottsdale	AZ		08/15/2017	3.800	9,778,778						20,300,000	07/10/2017
2211		New Berlin	WI		08/14/2017	3.640	5,999,486						14,150,000	06/16/2017
2212		Madison	WI		07/31/2017	4.330	4,155,425						7,300,000	06/22/2017
2213		Sheffield	OH		10/18/2017	4.000	2,957,690						6,000,000	06/30/2017
2214		Alexandria	VA		08/23/2017	4.070	6,069,674						10,823,333	06/23/2017
2215		Towson	MD		11/06/2017	4.090	5,758,015						9,548,387	08/09/2017
2216		Miami	FL		09/28/2017	3.830	2,500,000						6,392,857	07/20/2017
2217		Hockessin	DE		12/05/2017	3.660	12,464,947						52,762,712	08/18/2017
2218		Westmont	IL		08/30/2017	3.840	10,215,322						20,300,000	06/28/2017
2219		Lincoln	MA		09/27/2017	3.880	4,750,980						10,619,231	06/24/2017
2220		Flagstaff	AZ		08/17/2017	3.720	4,352,008						12,149,624	06/09/2017
2221		Fairlawn	OH		10/11/2017	3.990	4,466,309						8,840,000	07/18/2017
2222		Louisville	CO		12/13/2017	4.220	4,336,394						7,085,714	09/06/2017
2223		Sacramento	CA		10/13/2017	3.800	2,770,397						7,410,000	06/28/2017

E04.6

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 1**

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	3 Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	9 Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		
2224		Hockessin	DE		10/05/2017	3.690	2,275,189						11,200,000	08/18/2017
2225		Roslyn	NY		10/05/2017	3.560	4,243,957						14,200,000	08/11/2017
2226		Villa Park	IL		09/14/2017	4.210	5,738,044						9,824,865	07/31/2017
2227		Willowbrook	IL		10/10/2017	4.210	7,361,584						11,980,244	07/25/2017
2228		Hyattsville	MD		10/17/2017	4.090	3,230,720						12,000,000	08/04/2017
2229		Highland	CA		10/30/2017	4.300	3,146,043						5,745,161	08/31/2017
2230		National City	CA		09/27/2017	4.000	1,521,971						3,048,667	08/02/2017
2231		San Diego	CA		01/04/2018	4.140	3,143,773						5,950,000	10/17/2017
2234		Norwalk	CA		12/21/2017	3.640	9,687,992						44,200,000	10/05/2017
2235		Lutherville-Timonium	MD		12/06/2017	3.770	10,895,683						31,388,889	09/24/2017
2236		Overland Park	KS		02/01/2018	3.640	7,424,066						15,600,000	10/24/2017
2238		Louisville	KY		11/13/2017	3.960	3,633,348						6,650,000	09/21/2017
2239		Mesa	AZ		11/02/2017	3.770	3,926,322						7,850,000	08/21/2017
2240		Houston	TX		01/10/2018	4.050	2,259,299						11,775,000	11/13/2017
2241		Reading	MA		05/01/2018	3.740	4,837,859						17,500,000	03/03/2018
2243		Sacramento	CA		12/21/2017	3.960	2,250,861						5,650,000	11/13/2017
2244		Vienna	OH		01/11/2018	3.990	7,494,841						12,110,000	11/03/2017
2245		Riverside	CA		01/26/2018	3.550	8,500,000						23,400,000	12/27/2017
2246		St. Louis	MO		01/17/2018	3.990	2,991,907						5,741,379	10/18/2017
2247		Tacoma	WA		12/18/2017	4.060	10,247,549						25,200,000	11/14/2017
2248		Newark	DE		12/15/2017	4.220	4,810,688						8,911,869	11/14/2017
2249		South El Monte	CA		02/08/2018	3.670	3,148,666						9,900,000	11/21/2017
2250		Kirkland	WA		01/24/2018	3.780	3,691,718						8,300,000	10/23/2017
2251		Palm Desert	CA		02/13/2018	4.000	3,983,676						9,425,000	11/14/2017
2252		Norcross	GA		03/22/2018	3.960	43,250,000						74,294,420	11/21/2017
2253		Silverton	OR		03/12/2018	4.260	5,235,488						9,220,000	11/17/2017
2254		Milwaukee	WI		01/31/2018	4.410	6,176,119						11,390,476	12/28/2017
2255		St. Peters	MO		04/13/2018	3.860	5,539,656						10,363,478	02/20/2018
2257		Eugene	OR		04/02/2018	4.050	2,539,686						5,300,000	02/02/2018
2258		Sandusky	OH		02/23/2018	4.290	2,717,319						4,800,000	12/04/2017
2259		Stow	OH		02/28/2018	3.810	6,215,529						10,188,092	12/07/2017
2260		Northbrook	IL		02/27/2018	4.110	4,216,074						6,800,000	01/09/2018
2261		Northbrook	IL		02/27/2018	4.320	3,636,068						5,360,000	01/09/2018
2262		San Diego	CA		02/15/2018	3.930	5,915,729						11,650,000	12/04/2017
2263		Phoenix	AZ		02/12/2018	3.890	2,403,976						7,080,000	12/28/2017
2267		Morristown	NJ		03/05/2018	3.740	10,214,879						25,000,000	12/13/2017
2268		Morristown	NJ		03/05/2018	3.740	3,575,208						9,550,000	12/13/2017
2273		Boulder	CO		03/20/2018	3.950	5,300,000						11,759,375	01/18/2018
2274		Salt Lake City	UT		02/06/2018	3.650	1,985,152						3,833,333	12/20/2017
2275		Norcross	GA		03/29/2018	3.690	3,033,988						8,700,000	02/27/2018
2276		San Leandro	CA		03/13/2018	3.880	2,822,476						7,500,000	01/31/2018
2277		Denver	CO		02/27/2018	3.970	5,792,151						12,202,667	01/29/2018
2278		Fullerton	CA		02/27/2018	4.070	4,187,779						10,100,000	01/17/2018
2279		Indian Wells	CA		03/20/2018	4.020	2,099,888						8,600,000	01/24/2018
2280		Indianapolis	IN		04/30/2018	3.810	20,452,803						36,290,000	03/15/2018
2281		Houston	TX		03/21/2018	4.510	4,844,835						9,900,000	03/01/2018
2283		Tukwila	WA		06/12/2018	4.140	3,388,395						7,673,800	04/24/2018
2284		Nashville	TN		02/28/2018	4.020	6,432,048						11,377,660	02/12/2018
2285		Liberty	MO		03/22/2018	4.390	1,750,447						3,766,667	02/21/2018
2286		Firestone	CO		04/04/2018	4.140	7,486,447						13,860,000	12/22/2017
2287		Poland	OH		04/30/2018	4.080	7,923,964						19,490,000	03/15/2018
2288		Houston	TX		03/16/2018	4.490	6,101,093						11,289,474	02/20/2018
2289		Greensboro	NC		04/02/2018	4.370	3,574,732						6,237,052	02/20/2018
2290		Brentwood	CA		04/05/2018	4.040	4,412,350						10,600,000	02/06/2018
2291		Arlington	VA		07/02/2018	3.990	6,941,680						19,542,857	02/20/2018
2292		Boulder	CO		05/30/2018	4.110	30,766,618						51,000,000	04/20/2018
2294		Las Vegas	NV		05/03/2018	4.350	3,437,751						8,250,000	02/16/2018
2295		Boulder	CO		07/11/2018	4.440	7,900,000						18,268,750	04/27/2018
2296		Waite Park	MN		05/30/2018	4.270	3,689,219						9,981,818	03/07/2018
2297		San Diego	CA		05/30/2018	4.370	19,709,216						35,729,167	05/02/2018
2299		Houston	TX		04/20/2018	4.800	6,888,581						12,631,579	03/08/2018

E04.7

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 1**

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	3 Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	9 Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		
2300		Riverdale	MD		06/21/2018	4.560	4,785,168						7,592,000	04/17/2018
2301		Alexandria	VA		05/16/2018	4.560	3,351,142						6,465,714	03/15/2018
2302		Springfield	VA		05/16/2018	4.560	2,166,766						3,722,619	03/15/2018
2303		Omaha	NE		07/02/2018	4.400	8,286,181						14,000,000	05/15/2018
2305		Los Angeles	CA		06/21/2018	4.300	4,001,373						14,250,000	04/12/2018
2306		Freedom	PA		05/31/2018	4.740	6,439,372						13,588,750	05/01/2018
2307		Newark	CA		06/27/2018	4.440	2,940,714						7,500,000	04/20/2018
2308		Marietta	GA		07/02/2018	4.610	2,491,629						6,250,000	04/13/2018
2309		Los Angeles	CA		12/11/2018	4.030	41,000,000						94,000,000	06/18/2018
2310		Fairfield	OH		07/18/2018	4.780	1,963,628						3,862,222	06/19/2018
2311		Phoenix	AZ		07/19/2018	4.380	11,801,038						22,955,000	05/16/2018
2312		Northbrook	IL		10/31/2018	4.280	3,760,276						8,232,000	08/24/2018
2314		Lake Forest	IL		07/09/2018	4.760	3,234,798						5,100,000	05/09/2018
2317		Laurel	MD		08/08/2018	4.580	15,995,679						26,469,945	05/30/2018
2318		Laurel	MD		08/08/2018	4.630	16,929,298						28,900,000	05/30/2018
2320		Miami	FL		08/02/2018	4.190	6,217,936						21,000,000	07/02/2018
2321		Pikesville	MD		08/13/2018	4.720	3,425,761						6,239,545	06/27/2018
2322		Beltsville	MD		07/25/2018	4.380	8,468,424						16,200,000	06/04/2018
2323		Houston	TX		08/22/2018	4.740	2,235,020						4,928,571	07/03/2018
2326		Carrollton	TX		08/06/2018	4.730	3,202,658						4,568,480	07/02/2018
2327		Silverdale	WA		08/01/2018	4.320	3,903,194						10,850,000	06/01/2018
2328		Bloomfield	NJ		07/26/2018	4.510	6,637,050						10,400,000	06/04/2018
2329		Brookfield	WI		07/11/2018	4.850	7,623,595						10,050,000	07/05/2018
2330		Montclair	VA		08/27/2018	4.720	7,288,703						12,070,820	06/06/2018
2333		San Diego	CA		09/20/2018	4.830	2,917,997						6,623,810	06/27/2018
2334		Eugene	OR		08/27/2018	4.700	15,848,267						28,600,000	06/21/2018
2337		Danville	CA		08/29/2018	4.330	14,332,003						31,400,000	06/30/2018
2338		Concord	CA		08/29/2018	4.310	1,932,490						4,281,571	06/22/2018
2339		Danville	CA		08/29/2018	4.320	5,411,300						14,742,273	06/20/2018
2340		Tustin	CA		10/23/2018	4.500	2,319,984						5,663,265	08/20/2018
2341		Waukesha	WI		09/28/2018	4.830	2,415,313						3,900,000	08/28/2018
2342		Waconia	MN		09/10/2018	4.450	3,360,337						6,020,513	08/01/2018
2345		Roseville	MN		09/28/2018	4.330	3,619,138						9,600,000	08/23/2018
2346		Livonia	MI		10/30/2018	4.430	8,330,000						13,000,000	09/18/2018
2347		Santa Clarita	CA		10/18/2018	4.800	3,908,943						6,480,000	08/10/2018
2348		Lakewood Ranch	FL		11/06/2018	4.850	1,772,999						3,262,759	09/24/2018
2349		New York	NY		11/13/2018	4.340	7,965,752						17,000,000	08/21/2018
2350		New York	NY		11/13/2018	4.340	7,965,752						18,957,576	08/21/2018
2351		New York	NY		11/13/2018	4.340	4,779,451						17,646,000	08/21/2018
2353		New York	NY		12/14/2018	4.490	5,882,058						25,265,000	08/21/2018
2354		New York	NY		12/14/2018	4.640	2,800,177						11,400,000	08/21/2018
2355		Philadelphia	PA		12/07/2018	4.650	3,710,000						6,150,000	10/15/2018
2356		Schaumburg	IL		11/15/2018	4.730	4,088,677						7,535,484	09/26/2018
2362		Menomonee Falls	WI		11/30/2018	4.600	2,699,873						4,816,071	09/10/2018
2366		New York	NY		12/06/2018	4.550	27,500,000						55,000,000	09/27/2018
2367		St. Louis	MO		12/07/2018	4.410	4,741,075						10,500,000	10/29/2018
2368		Martinsville	IN		11/14/2018	4.670	3,188,923						5,450,000	09/26/2018
2369		Woodinville	WA		12/10/2018	4.570	6,202,922						14,800,000	10/11/2018
2370		Edgewood	MD		11/30/2018	4.410	10,335,802						21,800,000	11/01/2018
2371		Sugarland	TX		01/18/2019	4.600	2,548,583						4,500,000	09/27/2018
2373		Owings Mills	MD		12/19/2018	4.620	10,764,655						19,833,333	11/13/2018
2374		San Antonio	TX		07/11/2019	4.480	6,610,452						12,100,000	12/13/2018
2375		Pasadena	MD		12/12/2018	4.820	19,913,065						33,143,946	10/04/2018
2376		Burlingame	CA		12/14/2018	4.390	9,496,025						48,100,000	10/11/2018
2378		San Diego	CA		12/19/2018	4.410	7,598,159						18,500,000	10/10/2018
2379		Chula Vista	CA		12/19/2018	4.500	9,980,433						29,500,000	10/10/2018
2380		Roseville	MN		01/10/2019	4.350	10,200,000						21,578,100	10/23/2018
2381		Henderson	NV		12/19/2018	4.990	7,175,157						18,123,604	11/09/2018
2382		Chantilly	VA		11/30/2018	4.980	2,709,498						6,485,455	10/24/2018
2383		Greendale	WI		12/03/2018	4.340	3,409,746						15,200,000	10/15/2018
2384		Chicago	IL		02/07/2019	4.450	3,327,540						7,488,387	11/01/2018

E04.8

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 1**

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	3 Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	9 Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		
2385		Sheffield Village	OH		02/11/2019	4.620	11,941,429						27,838,947	10/30/2018
2386		Portland	OR		02/04/2019	4.600	6,910,707						14,857,143	11/15/2018
2387		El Paso	TX		02/21/2019	4.560	18,909,274						36,000,000	12/10/2018
2388		Lincoln Park	NJ		02/06/2019	4.750	5,636,649						10,900,000	11/20/2018
2389		Weehawkan	NJ		12/20/2018	4.500	12,800,000						20,600,000	11/07/2018
2390		El Paso	TX		01/31/2019	4.490	4,734,969						9,600,000	01/07/2019
2391		Barrington	IL		01/16/2019	4.660	5,356,428						11,030,435	12/07/2018
2392		San Antonio	TX		02/21/2019	4.530	2,380,096						4,517,308	01/24/2019
2394		West Hempstead	NY		04/01/2019	4.470	15,000,000						26,000,000	12/05/2018
2395		New Brighton	MN		03/01/2019	4.360	7,173,427						15,969,892	01/02/2019
2396		Seattle	WA		03/11/2019	4.260	1,711,830						10,018,182	12/11/2018
2397		Auburn Hills	MI		03/15/2019	4.830	2,970,843						5,552,381	02/11/2019
2398		Rockville	MD		02/27/2019	4.400	19,300,000						32,242,352	01/03/2019
2399		Falls Church	VA		03/28/2019	4.270	21,448,097						40,850,649	01/11/2019
2400		Fairfax	VA		03/28/2019	4.040	8,563,594						26,460,000	01/11/2019
2401		Decatur	TX		02/28/2019	4.700	2,810,224						6,240,000	01/16/2019
2402		Portland	OR		03/14/2019	4.520	5,405,963						8,797,230	01/10/2019
2403		Algonquin	IL		06/25/2019	4.380	6,230,625						12,972,973	04/22/2019
2404		Studio City	CA		03/29/2019	4.040	5,613,911						12,364,347	01/23/2019
2405		Salinas	CA		05/01/2019	4.300	4,202,075						8,910,000	02/12/2019
2406		Cincinnati	OH		03/19/2019	4.340	1,335,309						2,625,000	02/20/2019
2407		Springfield	VA		04/22/2019	4.370	1,911,083						4,266,667	02/12/2019
2412		Louisville	CO		05/01/2019	4.420	8,603,219						15,120,000	03/29/2019
2413		New Castle	PA		05/30/2019	4.480	9,858,699						17,810,000	04/04/2019
2414		Round Rock	TX		07/03/2019	4.440	5,583,074						9,337,391	05/29/2019
2415		West Chicago	IL		05/08/2019	4.490	4,146,154						7,015,556	02/28/2019
2416		Rocklin	CA		06/07/2019	4.550	2,100,000						4,032,000	04/17/2019
2417		Sacramento	CA		05/31/2019	4.150	4,164,092						9,240,000	04/17/2019
2419		Hanover	MD		05/31/2019	4.330	5,740,446						8,700,000	04/12/2019
2420		Towson	MD		06/17/2019	4.430	481,764						765,000	04/05/2019
2421		Gardena	CA		09/10/2019	4.090	5,095,033						24,741,364	06/19/2019
2422		Plymouth	MI		05/24/2019	4.560	5,836,260						12,181,633	04/02/2019
2423		Franklin	MA		04/23/2019	4.370	7,500,000						15,926,471	01/15/2019
2424		Napa	CA		05/15/2019	3.970	4,000,000						15,750,000	03/26/2019
2425		Buffalo	NY		05/31/2019	4.280	3,825,602						6,100,000	05/02/2019
2428		Arbutus	MD		07/01/2019	4.000	7,716,510						12,043,750	04/09/2019
2430		Springfield	VA		05/23/2019	3.840	7,200,000						17,800,000	04/15/2019
2431		Modesto	CA		06/20/2019	4.090	10,639,902						21,300,000	05/05/2019
2433		Eugene	OR		07/19/2019	4.220	15,794,794						27,770,000	06/05/2019
2434		Evans	CO		10/01/2019	4.270	12,992,673						23,000,000	08/15/2019
2435		Euclid	OH		09/24/2019	4.300	5,011,292						11,104,225	06/13/2019
2436		Miami Gardens	FL		07/26/2019	3.960	5,187,005						11,676,923	06/19/2019
2437		Waite Park	MN		08/06/2019	3.910	54,900,000						99,470,734	06/11/2019
2438		Kissimmee	FL		06/28/2019	4.150	5,457,364						9,935,316	05/09/2019
2439		Hackensack	NJ		08/20/2019	3.830	13,225,000						20,563,654	06/26/2019
2440		Montvale	NJ		08/20/2019	3.830	14,975,000						22,609,564	06/26/2019
2441		Pasadena	TX		08/05/2019	4.210	6,027,158						9,700,000	05/13/2019
2442		Madison	WI		07/31/2019	3.790	3,248,918						11,078,333	06/26/2019
2444		Williamsville	NY		07/23/2019	3.980	7,997,530						12,075,385	06/21/2019
2445		Brecksville	OH		09/17/2019	4.170	8,158,057						15,326,667	07/16/2019
2447		Aurora	CO		08/20/2019	3.450	9,500,000						36,500,000	07/18/2019
2448		Medley	FL		08/19/2019	3.450	12,125,000						35,300,000	07/24/2019
2450		Clearwater	FL		10/03/2019	4.040	2,126,760						5,359,548	06/26/2019
2451		Westport	CT		10/21/2019	4.070	5,900,000						9,286,087	05/15/2019
2452		Independence	OH		07/30/2019	3.820	2,904,085						7,407,447	06/13/2019
2453		Rehoboth Beach	DE		10/08/2019	3.920	9,251,141						21,362,162	06/12/2019
2454		Smyrna	DE		11/01/2019	4.310	12,341,430						20,309,333	08/13/2019
2455		Charlotte	NC		08/12/2019	3.380	4,134,658						16,060,000	07/03/2019
2460		Lincoln	NE		08/16/2019	3.680	2,452,552						5,019,444	04/16/2019
2461		Sacramento	CA		09/09/2019	3.660	6,180,896						12,727,222	07/16/2019
2462		Madison	WI		12/03/2019	3.510	9,384,314						23,550,000	10/03/2019

E04.9

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 1**

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	3 Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		
2463		Longwood	FL		08/29/2019	3.930	14,859,544						22,930,000	07/25/2019
2465		Nashville	TN		10/29/2019	3.550	4,905,135						10,515,873	07/29/2019
2466		Myrtle Beach	SC		10/21/2019	3.760	4,934,665						12,801,000	09/18/2019
2467		Fort Myers	FL		10/17/2019	3.840	1,880,478						4,293,333	08/27/2019
2468		San Diego	CA		10/25/2019	3.790	5,841,890						13,721,918	08/29/2019
2469		Azusa	CA		11/07/2019	4.240	5,002,100						15,000,000	07/08/2019
2470		Tacoma	WA		09/18/2019	3.620	18,590,284						30,000,000	06/28/2019
2472		Davenport	IA		11/27/2019	3.460	3,982,442						6,164,516	07/22/2019
2473		Alpharetta	GA		09/26/2019	3.510	5,597,979						11,625,000	09/11/2019
2474		El Paso	TX		12/16/2019	3.850	3,311,852						5,550,000	10/18/2019
2475		Bellevue	WA		10/23/2019	3.990	1,671,750						3,600,000	09/05/2019
2477		Williamsville	NY		11/07/2019	4.060	5,487,880						9,150,000	08/08/2019
2478		Westchester	IL		10/15/2019	3.740	5,305,307						9,578,947	08/11/2019
2479		San Diego	CA		10/30/2019	3.680	5,018,861						18,500,000	09/20/2019
2480		Seattle	WA		09/30/2019	3.510	3,421,139						8,166,666	08/21/2019
2482		Glen Burnie	MD		10/30/2019	3.520	9,647,357						15,045,000	08/13/2019
2483		Des Moines	IA		12/03/2019	3.540	2,613,688						4,938,421	10/09/2019
2484		Pasadena	CA		10/23/2019	3.110	16,737,441						37,441,860	08/29/2019
2485		Spring Hill	FL		10/24/2019	3.500	5,543,282						17,050,000	09/20/2019
2486		Jensen Beach	FL		10/31/2019	3.500	4,392,428						14,018,419	10/01/2019
2487		Vernon Hills	IL		10/28/2019	3.870	2,783,619						4,312,500	09/13/2019
2488		Columbia	SC		10/29/2019	3.150	5,309,722						12,530,000	10/02/2019
2489		Seguin	TX		11/21/2019	3.830	7,648,132						12,190,074	10/14/2019
2490		Waldorf	MD		12/16/2019	3.530	3,000,000						22,842,105	10/30/2019
2491		Kenosha	WI		11/01/2019	3.420	6,710,002						11,987,500	09/10/2019
2492		Greenwood	MINN		12/05/2019	3.780	3,807,981						7,133,333	09/30/2019
2493		Acworth	GA		12/20/2019	3.330	5,272,780						10,050,000	10/28/2019
2494		Riverside	CA		11/15/2019	3.120	7,279,044						20,071,333	09/20/2019
2495		Richardson	TX		12/11/2019	3.120	6,527,476						19,336,723	11/08/2019
2496		Pewaukee	WI		12/05/2019	3.590	5,125,657						7,530,769	10/28/2019
2497		Des Plaines	IL		12/12/2019	3.330	1,921,029						4,196,203	11/01/2019
2498		Omaha	NE		12/02/2019	3.340	6,700,000						11,029,231	10/25/2019
2499		Central Islip	NY		12/16/2019	3.450	2,307,730						5,430,380	11/12/2019
2501		Richmond	VA		12/16/2019	3.050	4,749,071						10,029,231	10/23/2019
2502		Sunnyvale	CA		12/19/2019	3.020	5,400,000						43,827,907	10/25/2019
2503		Charlotte	NC		01/13/2020	3.270	1,473,765						2,616,456	12/05/2019
2504		Redmond	WA		01/31/2020	3.070	9,496,875						22,000,000	11/14/2019
2505		San Leandro	CA		01/31/2020	3.020	10,000,000						23,610,000	10/29/2019
2506		San Jose	CA		01/14/2020	3.290	7,500,000						17,423,684	12/11/2019
2507		Capitol Heights	MD		02/05/2020	3.370	4,073,673						8,200,000	12/05/2019
2508		Forestville	MD		01/29/2020	3.370	1,090,569						2,700,000	12/05/2019
2509		Chantilly	VA		01/29/2020	3.490	3,382,126						6,368,354	12/05/2019
2510		Laurel	MD		02/05/2020	3.300	3,188,256						6,170,886	12/05/2019
2511		Glen Burnie	MD		02/05/2020	3.370	8,942,208						20,700,000	12/05/2019
2512		Capitol Heights	MD		02/05/2020	3.370	2,980,736						6,100,000	12/05/2019
2513		Forestville	MD		02/05/2020	3.370	993,579						2,300,000	12/05/2019
2514		Forestville	MD		01/29/2020	3.370	1,685,425						4,400,000	12/05/2019
2515		Forestville	MD		01/29/2020	3.370	1,561,496						3,300,000	12/05/2019
2516		Beltsville	MD		02/05/2020	3.370	993,579						2,600,000	12/05/2019
2517		Capitol Heights	MD		01/29/2020	3.370	2,974,279						9,300,000	12/05/2019
2518		Manassas	VA		01/29/2020	3.370	3,181,349						7,207,595	12/05/2019
2519		Des Plaines	IL		01/30/2020	3.270	2,073,835						4,640,506	11/14/2019
2520		Irving	TX		01/15/2020	3.530	1,519,651						2,680,633	12/04/2019
2521		Houston	TX		02/14/2020	3.640	1,922,449						3,529,746	01/03/2020
2522		Streetsboro	OH		01/30/2020	3.810	15,450,000						28,886,686	12/10/2019
2523		Medina	OH		01/30/2020	3.830	20,000,000						35,450,450	12/10/2019
2524		Sunnyvale	CA		02/10/2020	2.970	3,324,828						14,513,924	12/06/2019
2525		Winston Salem	NC		02/12/2020	3.970	24,126,920						39,464,150	11/29/2019
2526		West Berlin	NJ		02/19/2020	3.610	7,383,010						11,800,000	01/08/2020
2527		West Berlin	NJ		02/19/2020	3.640	3,257,983						5,000,000	01/08/2020
2528		Sartell	MINN		03/02/2020	3.200	1,708,847						3,455,696	12/04/2019

E04.10

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 1**

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	3 Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		
2530		Franklin	WI.		03/05/2020	3.220	14,779,591						29,437,200	01/23/2020
2532		Cary	NC.		02/26/2020	3.310	8,893,023						17,490,000	01/23/2020
2533		Concord	CA.		02/20/2020	3.210	3,172,444						9,850,000	01/09/2020
2534		Aurora	CO.		03/30/2020	3.310	3,750,000						8,875,000	02/14/2020
2535		Northglenn	CO.		03/30/2020	3.310	1,500,000						4,555,556	02/10/2020
2536		Brooklyn Park	MIN.		03/31/2020	3.300	2,512,724						11,029,474	01/21/2020
2537		New Castle	DE.		03/06/2020	3.680	4,502,076						7,188,235	09/19/2019
2538		Plymouth	MIN.		03/10/2020	3.560	7,100,000						11,920,987	01/17/2020
2539		Burnsville	MIN.		03/10/2020	3.560	5,000,000						8,750,000	01/17/2020
2540		Scotts Valley	CA.		04/03/2020	3.410	7,736,466						14,306,383	02/10/2020
2542		Murfreesboro	TN.		04/30/2020	3.210	6,339,679						11,897,882	02/07/2020
2543		Phoenix	AZ.		04/28/2020	3.010	1,281,461						2,535,258	02/26/2020
2544		Phoenix	AZ.		04/28/2020	3.010	2,973,956						6,150,000	02/26/2020
2545		San Antonio	TX.		07/29/2020	3.420	2,479,360						3,900,000	07/13/2020
2546		Kent	OH.		05/15/2020	3.200	5,135,227						15,239,394	03/06/2020
2547		Stow	OH.		05/07/2020	3.390	1,950,662						6,770,000	03/10/2020
2548		Wichita	KS.		04/30/2020	3.200	17,032,992						26,000,000	03/16/2020
2549		Sartell	MIN.		04/30/2020	2.930	2,301,996						4,719,494	02/20/2020
2550		New York	NY.		06/05/2020	2.680	10,200,000						57,375,000	03/18/2020
2552		Brentwood	TN.		05/26/2020	3.020	8,428,175						17,617,500	04/15/2020
2555		Tampa	FL.		05/18/2020	3.220	2,011,158						4,225,823	03/13/2020
2559		Philadelphia	PA.		05/21/2020	3.240	16,300,000						34,462,857	03/19/2020
2560		Jupiter	FL.		06/12/2020	3.020	2,452,149						8,404,225	03/19/2020
2563		Tulsa	OK.		06/04/2020	2.740	6,641,703						12,450,000	04/22/2020
2565		Salem	OR.		05/29/2020	2.960	8,367,374						23,100,000	03/24/2020
2566		Newark	DE.		08/10/2020	3.230	4,966,848						10,100,000	03/25/2020
2568		Mendota Heights	MIN.		08/26/2020	3.340	16,928,615						35,968,085	06/10/2020
2569		El Paso	TX.		08/28/2020	3.430	4,769,545						8,554,838	07/21/2020
2570		Farmington Hills	MI.		08/25/2020	3.540	2,643,811						5,232,911	07/08/2020
2571		Bothell	WA.		09/22/2020	3.320	4,599,412						9,341,935	08/10/2020
2572		Highland	IN.		09/10/2020	3.530	1,431,685						2,221,519	06/11/2020
2573		Houston	TX.		09/15/2020	3.170	2,533,861						5,082,353	08/18/2020
2574		Hazle Township	PA.		09/24/2020	2.840	26,713,274						71,974,286	07/30/2020
2575		Orchard Park	NY.		11/30/2020	3.040	27,420,274						55,525,806	08/26/2020
2576		Seattle	WA.		09/10/2020	3.180	2,593,349						8,961,702	07/21/2020
2577		Menlo Park	CA.		09/03/2020	3.360	6,107,260						21,637,931	08/03/2020
2578		East Amherst	NY.		09/01/2020	3.370	2,709,812						4,642,105	07/17/2020
2579		Williamsville	NY.		09/01/2020	3.220	2,224,394						3,746,212	07/17/2020
2580		Lincoln	CA.		08/20/2020	3.420	2,175,000						3,578,982	06/29/2020
2581		Washington	DC.		09/17/2020	3.070	3,829,310						9,400,000	07/24/2020
2582		Sterling Heights	MI.		10/26/2020	2.490	16,803,910						35,522,222	07/15/2020
2583		Glen Burnie	MD.		09/16/2020	3.270	2,811,750						4,517,308	08/10/2020
2584		New York	NY.		09/18/2020	3.730	2,719,779						5,429,268	07/17/2020
2585		New York	NY.		09/18/2020	3.730	1,529,876						2,840,000	07/17/2020
2586		Boulder	CO.		10/06/2020	2.970	21,000,000						43,500,000	08/21/2020
2587		Elkridge	MD.		10/05/2020	3.320	6,900,000						12,266,667	09/01/2020
2589		Pembroke Park	FL.		10/27/2020	2.920	4,360,172						14,300,000	09/26/2020
2590		Halldale	FL.		10/27/2020	2.970	5,500,000						10,560,000	09/26/2020
2591		Orlinda	TN.		09/30/2020	2.920	1,414,619						4,770,874	08/14/2020
2592		Webster Grove	MO.		11/24/2020	3.450	3,678,033						6,033,621	08/04/2020
2594		Gresham	OR.		10/22/2020	3.190	22,500,000						51,000,000	08/20/2020
2596		Lutherville-Timonium	MD.		10/23/2020	2.700	7,686,211						16,900,000	08/18/2020
2597		Newark	DE.		01/15/2021	2.880	6,581,762						18,193,077	10/28/2020
2598		El Monte	CA.		10/30/2020	3.020	2,835,195						4,531,250	09/24/2020
2599		Houston	TX.		11/13/2020	2.880	3,112,118						4,944,262	09/25/2020
2600		Houston	TX.		11/13/2020	2.870	2,236,835						3,910,000	09/25/2020
2601		St Louis Park	MIN.		11/02/2020	2.970	1,762,732						10,285,714	08/18/2020
2602		San Jose	CA.		11/05/2020	3.200	4,186,616						7,398,730	08/05/2020
2603		Houston	TX.		11/30/2020	3.270	5,921,968						5,362,500	10/07/2020
2604		Owasso	OK.		10/09/2020	3.320	3,498,831						7,434,782	09/02/2020
2605		Dublin	OH.		11/20/2020	3.380	12,956,417						23,279,650	10/07/2020

E04.11

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 1**

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	3 Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	9 Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		
2606		Saint Paul	MIN.		10/30/2020	3.320	7,497,299						16,994,441	09/14/2020
2607		Linthicum Heights	MD.		10/14/2020	3.190	4,400,000						7,088,889	08/28/2020
2608		Pittsford	NY.		12/28/2020	3.530	12,452,627						19,658,182	10/12/2020
2609		Rochester	NY.		12/28/2020	3.530	10,987,612						17,403,061	10/12/2020
2610		Tempe	AZ.		11/19/2020	3.220	4,576,911						8,290,000	09/14/2020
2611		San Antonio	TX.		11/30/2020	3.490	6,529,277						12,049,692	09/28/2020
2612		New Berlin	WI.		01/11/2021	3.030	5,473,881						10,577,777	09/10/2020
2613		Barre	VT.		12/14/2020	2.710	6,435,353						21,400,000	10/17/2020
2614		Charlotte	NC.		11/13/2020	2.920	1,637,001						3,429,218	09/18/2020
2615		Marysville	WA.		12/21/2020	3.220	4,488,203						10,631,111	10/28/2020
2616		Vista	CA.		11/03/2020	2.780	3,914,238						16,400,000	10/01/2020
2617		Mt. Juliet	TN.		11/30/2020	2.420	5,000,000						13,450,000	06/30/2020
2618		Fort Lauderdale	FL.		12/18/2020	2.920	3,181,186						8,300,000	11/25/2020
2619		Edina	MIN.		11/24/2020	3.420	2,701,564						6,668,421	10/01/2020
2620		Memphis	TN.		12/17/2020	3.130	30,000,000						47,410,714	10/20/2020
2621		Savannah	GA.		02/02/2021	2.930	10,072,298						17,195,817	10/20/2020
2622		Miami	FL.		12/11/2020	2.950	2,898,537						7,300,000	12/01/2020
2623		Centennial	CO.		12/15/2020	2.970	12,064,502						22,293,750	11/18/2020
2624		Medford	MA.		12/15/2020	3.170	12,072,657						20,653,750	11/18/2020
2625		San Jose	CA.		12/18/2020	2.660	3,430,261						8,980,000	11/01/2020
2626		Laurel	MD.		01/25/2021	3.020	3,735,150						6,300,000	11/17/2020
2627		Palo Alto	CA.		01/14/2021	3.090	4,915,244						13,975,000	10/29/2020
2628		Lancaster	PA.		01/26/2021	3.420	4,879,614						10,863,000	10/29/2020
2629		Sauk Rapids	MIN.		03/01/2021	2.620	4,917,996						10,600,000	02/10/2021
2630		Draper	UT.		03/04/2021	3.080	11,785,819						22,700,000	01/04/2021
2631		Bellevue	WA.		03/04/2021	3.030	5,401,834						13,405,000	01/19/2021
2632		Westerville	OH.		01/28/2021	2.870	1,860,542						3,447,514	12/09/2020
2633		Houston	TX.		02/10/2021	3.320	5,687,328						8,597,345	01/04/2021
2634		Van Nuys	CA.		03/29/2021	2.460	5,614,201						18,136,363	12/03/2020
2635		Oklahoma City	OK.		01/29/2021	2.580	14,721,789						24,326,250	01/18/2021
2636		Norman	OK.		04/30/2021	2.740	23,763,913						49,540,645	02/19/2021
2637		Bellevue	WA.		03/30/2021	3.110	5,598,961						15,746,250	11/19/2020
2638		Larkspur	CA.		03/11/2021	2.840	8,900,000						22,930,588	12/01/2020
2639		Seattle	WA.		02/25/2021	2.720	4,503,007						14,420,225	01/18/2021
2640		Seattle	WA.		02/25/2021	2.830	8,665,902						20,700,000	01/18/2021
2641		San Diego	CA.		03/04/2021	2.590	9,200,000						22,131,111	01/11/2021
2642		Dublin	OH.		02/11/2021	2.730	2,839,346						5,800,000	12/23/2020
2643		Los Angeles	CA.		03/15/2021	2.460	6,039,334						19,168,333	03/25/2011
2645		Seattle	WA.		02/25/2021	2.830	2,741,754						6,600,000	01/18/2021
2646		Hyattsville	MD.		04/30/2021	3.420	2,561,635						9,172,222	12/23/2020
2647		Fairfax	VA.		03/29/2021	3.470	5,308,804						18,257,143	12/23/2020
2648		Silver Spring	MD.		03/29/2021	3.430	3,145,958						11,383,607	12/22/2020
2649		Reston	VA.		03/29/2021	3.490	7,766,583						26,726,623	12/23/2020
2650		Alexandria	VA.		03/29/2021	3.470	5,800,360						15,526,316	12/22/2020
2651		Carrollton	TX.		03/11/2021	2.480	4,700,000						11,801,087	02/12/2021
2652		Philadelphia	PA.		03/23/2021	3.500	12,341,006						21,275,510	01/04/2021
2653		Melville	NY.		03/26/2021	2.990	13,115,808						24,400,384	02/17/2021
2654		Fairborn	OH.		02/26/2021	2.970	5,858,171						9,320,000	01/04/2021
2655		Reynoldsburg	OH.		02/26/2021	2.970	4,134,264						6,860,000	01/05/2021
2656		Cuyahoga Falls	OH.		02/26/2021	2.970	2,220,757						3,590,000	12/29/2020
2657		Miamisburg	OH.		02/26/2021	2.970	3,562,546						5,690,000	01/04/2021
2658		Lutherville Timonium	MD.		04/01/2021	3.290	2,642,676						7,242,000	01/31/2021
2659		Ridgewood	NY.		04/19/2021	3.270	6,919,490						13,611,111	03/04/2021
2660		Wood Dale	IL.		04/15/2021	2.860	2,913,934						5,451,899	02/09/2021
2661		Westlake	OH.		04/30/2021	2.770	3,344,746						9,556,615	02/01/2021
2662		Medina	OH.		04/30/2021	2.770	3,123,402						7,534,979	02/02/2021
2663		Berea	OH.		04/30/2021	2.730	1,721,560						4,340,000	02/01/2021
2664		Medina	OH.		04/30/2021	2.730	1,377,248						4,190,000	02/02/2021
2665		Dublin	OH.		05/24/2021	3.370	8,785,858						15,911,337	04/03/2021
2666		Shorewood	MIN.		05/03/2021	2.810	7,850,498						14,100,000	03/11/2021
2667		Fayetteville	NC.		07/30/2021	2.720	12,836,680						21,900,000	05/21/2021

E04.12

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 1**

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	3 Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	9 Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		
2668		Allentown	PA		04/16/2021	2.970	5,295,129						8,332,051	03/16/2021
2669		Toms River	NJ		04/16/2021	2.970	3,793,822						6,222,000	03/19/2021
2670		Tallahassee	FL		08/17/2021	2.830	4,402,655						12,845,455	06/30/2021
2671		Tacoma	WA		05/19/2021	3.080	2,003,123						6,324,000	04/16/2021
2672		Milwaukee	WI		05/13/2021	3.440	3,900,000						6,422,000	03/25/2021
2673		Chino	CA		05/17/2021	2.760	8,830,911						16,800,000	03/24/2021
2674		Oak Creek	WI		05/17/2021	3.360	1,510,514						2,040,000	04/19/2021
2675		Hartland	WI		06/01/2021	3.360	2,895,153						4,131,000	04/19/2021
2676		North Olmsted	OH		08/16/2021	3.240	12,831,128						23,771,428	06/17/2021
2677		Spring Lake	NC		05/03/2021	2.840	8,832,169						21,240,000	03/01/2021
2678		Vienna	OH		06/01/2021	3.070	10,820,460						24,700,000	04/06/2021
2679		Columbia	SC		06/15/2021	3.000	1,757,913						5,380,500	04/20/2021
2680		Fayetteville	NC		06/09/2021	2.650	7,263,590						16,660,000	03/25/2021
2683		Camp Hill	PA		06/07/2021	3.110	2,227,305						4,233,000	03/18/2021
2684		Edison	NJ		06/18/2021	3.240	6,132,620						11,160,000	05/01/2021
2685		Waterford	CT		06/29/2021	3.110	5,834,801						9,901,739	05/12/2021
2686		Barrington	NJ		05/07/2021	3.240	22,200,000						35,572,235	03/26/2021
2687		Cincinnati	OH		05/26/2021	3.190	1,287,136						2,464,800	04/15/2021
2688		San Diego	CA		09/01/2021	2.950	5,165,081						10,590,000	07/07/2021
2689		Solana Beach	CA		09/01/2021	3.000	5,562,395						12,480,740	07/07/2021
2691		Madison	WI		09/01/2021	3.330	8,000,000						16,488,888	05/24/2021
2692		St. Louis Park	MN		06/22/2021	3.000	9,000,000						19,440,000	05/03/2021
2693		Salem	OR		06/30/2021	3.210	7,636,154						14,219,333	04/12/2021
2694		Hermitage	PA		06/30/2021	3.560	4,139,700						7,119,512	04/22/2021
2695		Brooklyn Center	MN		06/30/2021	3.070	2,992,888						10,480,500	05/07/2021
2696		Lansing	MI		08/17/2021	3.630	6,444,543						11,730,952	04/29/2021
2697		Waukesha	WI		07/22/2021	2.400	10,067,265						20,400,000	04/26/2021
2698		Brownstown Township	MI		06/30/2021	2.980	7,931,248						30,560,000	04/16/2021
2699		Kalamazoo	MI		06/30/2021	3.090	2,974,868						9,700,000	04/19/2021
2700		Westland	MI		06/30/2021	2.940	3,033,702						10,710,000	04/20/2021
2701		Seattle	WA		10/12/2021	3.250	3,193,150						5,760,000	04/27/2021
2702		Brentwood	TN		07/20/2021	3.110	1,975,733						3,774,000	06/15/2021
2703		Costa Mesa	CA		08/02/2021	2.950	2,536,907						7,752,000	04/26/2021
2704		Garland	TX		08/03/2021	2.920	6,366,744						19,657,142	05/28/2021
2705		Houston	TX		07/28/2021	3.320	2,974,458						5,600,000	07/06/2021
2706		Philadelphia	PA		08/06/2021	3.020	2,250,000						4,658,824	06/20/2021
2707		La Habra	CA		08/24/2021	2.910	6,906,805						17,080,000	06/02/2021
2708		Kansas City	MO		08/30/2021	2.530	4,321,720						9,450,000	05/14/2021
2709		Homestead	FL		09/09/2021	2.460	8,168,115						20,700,000	05/18/2021
2710		Butler Township	PA		07/21/2021	3.510	8,050,000						14,055,555	06/08/2021
2712		Lynnwood	WA		11/23/2021	3.400	2,600,000						9,204,000	08/19/2021
2713		Bellevue	WA		08/05/2021	3.170	3,468,798						9,500,000	06/22/2021
2714		Madison Heights	MI		08/09/2021	3.090	4,558,632						8,789,285	06/06/2021
2715		Sykesville	MD		09/13/2021	2.970	1,486,819						10,750,000	07/12/2021
2716		Sykesville	MD		09/13/2021	2.970	2,577,152						19,734,000	07/12/2021
2717		Wheeling	IL		09/09/2021	3.520	1,590,853						2,700,000	08/05/2021
2718		Burr Ridge	IL		12/15/2021	3.160	1,700,000						4,250,000	10/05/2021
2719		Elmhurst	IL		12/15/2021	3.160	3,100,000						6,672,881	10/05/2021
2720		Pasadena	TX		09/17/2021	2.830	3,252,491						16,607,441	06/23/2021
2721		Sunrise	FL		09/23/2021	2.660	1,990,704						5,866,666	08/05/2021
2722		Kennewick	WA		09/21/2021	3.070	5,082,772						9,180,000	06/26/2021
2723		San Diego	CA		12/10/2021	3.350	3,000,000						7,000,000	11/12/2021
2724		Martinez	CA		10/19/2021	3.080	6,086,513						13,420,000	07/08/2021
2725		Boston	MA		10/25/2021	2.940	3,700,000						7,400,000	08/18/2021
2726		Chattanooga	TN		10/15/2021	2.900	2,688,085						4,653,947	08/23/2021
2727		Oakville	MO		11/10/2021	2.920	2,550,000						5,304,000	08/20/2021
2728		Santa Rosa	CA		12/06/2021	3.150	3,570,000						6,477,000	08/03/2021
2730		San Jose	CA		11/30/2021	5.260	7,299,172						19,796,414	08/04/2021
2731		Santa Cruz	CA		11/30/2021	5.260	9,403,738						18,433,941	08/04/2021
2734		Hoboken	NJ		11/01/2021	2.430	24,900,000						54,169,638	09/03/2021
2735		Bellingham	WA		12/17/2021	3.180	6,400,000						12,800,000	10/29/2021

E04.13

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 1**

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	3 Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	9 Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		
2736		Torrance	CA		11/10/2021	2.660	3,850,000						9,450,000	09/21/2021
2737		Temecula	CA		12/03/2021	2.940	4,500,000						9,793,636	09/16/2021
2738		Murrieta	CA		12/03/2021	2.970	4,700,000						13,032,824	09/16/2021
2739		Tampa	FL		12/15/2021	3.090	4,800,000						8,258,823	11/07/2021
2743		Sparks	MD		12/07/2021	3.570	2,754,000						5,916,000	10/19/2021
2744		Cincinnati	OH		12/10/2021	2.840	3,000,000						5,250,000	10/15/2021
2745		Danville	CA		12/15/2021	2.810	5,000,000						15,150,000	11/03/2021
2747		San Jose	CA		12/07/2021	2.950	17,900,000						28,640,000	11/04/2021
2748		Portland	OR		12/15/2021	2.450	6,000,000						17,150,000	11/08/2021
2749		Wauwatosa	WI		12/15/2021	3.000	5,500,000						12,290,000	10/20/2021
2752		Rancho Cordova	CA		12/14/2021	2.900	7,000,000						16,712,500	03/29/2017
2755		Landover	MD		12/01/2021	2.570	4,700,000						10,472,826	10/29/2021
0A01640		Eugene	OR		12/17/2013	4.820	337,479						1,036,000	08/13/2013
0A01679		Glen Ellyn	IL		01/17/2019	4.930	3,110,949						6,358,815	11/08/2018
0A01735		Southern Pines	NC		09/24/2015	4.640	1,185,837						2,200,000	09/01/2015
0A01736		Pasadena	CA		03/02/2017	3.780	1,751,020						10,921,439	01/24/2017
0A01754		Livonia	MI		08/15/2018	4.850	2,237,875						4,587,909	06/13/2018
0A01755		Redwood City	CA		12/07/2016	3.530	7,044,251						22,965,900	10/24/2016
0A01771		St. Louis Park	MINN		05/21/2020	3.230	2,836,226						6,568,872	03/09/2020
0A01808		Cleveland	OH		07/18/2017	4.040	3,079,331						7,913,174	05/05/2017
0A01812		Totowa	NJ		10/28/2019	3.800	5,116,064						15,008,800	09/06/2019
0A01833		Miami	FL		02/12/2020	4.640	971,778						1,888,830	11/13/2019
0A01895		Cheektowaga	NY		10/06/2015	4.180	1,583,313						2,963,732	09/22/2014
0A01994		Calabasas	CA		08/10/2017	4.000	4,138,518						9,733,184	01/10/2020
0A02036		Addison	TX		05/01/2018	4.800	1,289,559						2,782,921	12/10/2015
0A02127		San Diego	CA		11/25/2019	3.790	4,937,445						9,644,453	09/26/2019
0A02176		El Cajon	CA		12/16/2019	4.360	2,084,864						4,591,365	11/13/2019
0A02506		San Jose	CA		01/26/2021	3.740	2,000,000						4,646,316	11/25/2020
0A02574		Hazle Township	PA		10/21/2021	2.840	7,957,572						21,325,714	07/30/2020
0B01994		Calabasas	CA		04/28/2020	3.950	2,089,032						4,872,518	01/10/2020
0599999. Mortgages in good standing - Commercial mortgages-all other							4,797,976,497						11,292,598,343	XXX
0899999. Total Mortgages in good standing							4,797,976,497						11,292,598,343	XXX
1699999. Total - Restructured Mortgages														XXX
2499999. Total - Mortgages with overdue interest over 90 days														XXX
3299999. Total - Mortgages in the process of foreclosure														XXX
3399999 - Totals							4,797,976,497						11,292,598,343	XXX

General Interrogatory:

- Mortgages in good standing \$ ..... unpaid taxes \$ ..... interest due and unpaid.
- Restructured mortgages \$ ..... unpaid taxes \$ ..... interest due and unpaid.
- Mortgages with overdue interest over 90 days not in process of foreclosure \$ ..... unpaid taxes \$ ..... interest due and unpaid.
- Mortgages in process of foreclosure \$ ..... unpaid taxes \$ ..... interest due and unpaid.

E04.14

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 2**

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Year

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	City	3 State						
2597	Newark	DE		01/15/2021	2.820	13,000,000		35,300,000
2612	New Berlin	WI		01/11/2021	3.010	10,800,000		20,400,000
2621	Savannah	GA		02/02/2021	2.920	19,725,000		33,500,000
2626	Laurel	MD		01/25/2021	3.090	3,800,000		6,300,000
2627	Palo Alto	CA		01/14/2021	3.070	6,000,000		16,770,000
2628	Lancaster	PA		01/26/2021	3.400	10,000,000		21,300,000
2629	Sauk Rapids	MN		03/01/2021	2.620	5,000,000		10,600,000
2630	Draper	UT		03/04/2021	3.070	12,000,000		22,700,000
2631	Bellevue	WA		03/04/2021	3.070	5,500,000		13,405,000
2632	Westerville	OH		01/28/2021	2.860	3,620,000		6,500,000
2633	Houston	TX		02/10/2021	3.330	11,300,000		16,750,000
2634	Van Nuys	CA		03/29/2021	2.500	11,000,000		35,000,000
2635	Oklahoma City	OK		01/29/2021	2.600	20,000,000		32,435,000
2636	Norman	OK		04/30/2021	2.750	31,000,000		63,200,000
2637	Bellevue	WA		03/30/2021	3.110	8,000,000		22,100,000
2638	Larkspur	CA		03/11/2021	2.840	17,000,000		43,800,000
2639	Seattle	WA		02/25/2021	2.740	8,900,000		27,900,000
2640	Seattle	WA		02/25/2021	2.840	8,850,000		20,700,000
2641	San Diego	CA		03/04/2021	2.580	18,000,000		43,300,000
2642	Dublin	OH		02/11/2021	2.710	5,500,000		11,000,000
2643	Los Angeles	CA		03/15/2021	2.490	5,942,413	6,057,588	19,190,000
2645	Seattle	WA		02/25/2021	2.840	2,800,000		6,600,000
2646	Hyattsville	MD		04/30/2021	3.500	3,600,000		12,700,000
2647	Fairfax	VA		03/29/2021	3.500	10,500,000		35,500,000
2648	Silver Spring	MD		03/29/2021	3.500	6,100,000		21,700,000
2649	Reston	VA		03/29/2021	3.500	15,400,000		52,100,000
2650	Alexandria	VA		03/29/2021	3.500	11,400,000		30,000,000
2651	Carrollton	TX		03/11/2021	2.470	9,200,000		23,100,000
2652	Philadelphia	PA		03/23/2021	3.480	24,500,000		41,700,000
2653	Melville	NY		03/26/2021	3.000	26,000,000		47,700,000
2654	Fairborn	OH		02/26/2021	3.000	6,025,000		9,320,000
2655	Reynoldsburg	OH		02/26/2021	3.000	4,252,000		6,860,000
2656	Cuyahoga Falls	OH		02/26/2021	3.000	2,284,000		3,590,000
2657	Miamisburg	OH		02/26/2021	3.000	3,664,000		5,690,000
2658	Lutherville Timonium	MD		04/01/2021	3.290	5,250,000		14,200,000
2659	Ridgewood	NY		04/19/2021	3.260	9,000,000		17,500,000
2660	Wood Dale	IL		04/15/2021	2.920	3,950,000		7,300,000
2661	Westlake	OH		04/30/2021	2.800	6,500,000		18,270,000
2662	Medina	OH		04/30/2021	2.800	5,975,000		14,180,000
2663	Berea	OH		04/30/2021	2.800	1,750,000		4,340,000
2664	Medina	OH		04/30/2021	2.800	1,400,000		4,190,000
2665	Dublin	OH		05/24/2021	3.390	17,200,000		30,750,000
2666	Shorewood	MN		05/03/2021	2.830	8,000,000		14,100,000
2667	Fayetteville	NC		07/30/2021	2.750	13,000,000		21,900,000
2668	Allentown	PA		04/16/2021	2.990	9,360,000		14,550,000
2669	Toms River	NJ		04/16/2021	2.990	7,530,000		12,200,000
2670	Tallahassee	FL		08/17/2021	2.800	5,500,000		15,700,000
2671	Tacoma	WA		05/19/2021	3.150	4,000,000		12,400,000
2672	Milwaukee	WI		05/13/2021	3.480	7,500,000		12,350,000
2673	Chino	CA		05/17/2021	2.740	9,000,000		16,800,000
2674	Oak Creek	WI		05/17/2021	3.420	3,000,000		4,000,000
2675	Hartland	WI		06/01/2021	3.440	5,750,000		8,100,000
2676	North Olmsted	OH		08/16/2021	3.240	17,500,000		32,000,000
2677	Spring Lake	NC		05/03/2021	2.840	17,500,000		41,300,000
2678	Vienna	OH		06/01/2021	3.100	11,000,000		24,700,000
2679	Columbia	SC		06/15/2021	3.060	3,500,000		10,550,000
2680	Fayetteville	NC		06/09/2021	2.670	14,250,000		32,300,000
2683	Camp Hill	PA		06/07/2021	3.080	4,450,000		8,300,000
2684	Edison	NJ		06/18/2021	3.240	12,600,000		21,600,000
2685	Waterford	CT		06/29/2021	3.140	11,500,000		19,300,000
2686	Barrington	NJ		05/07/2021	3.210	42,500,000		68,100,000
2687	Cincinnati	OH		05/26/2021	3.270	2,500,000		4,740,000
2688	San Diego	CA		09/01/2021	3.030	5,200,000		10,590,000
2689	Solana Beach	CA		09/01/2021	3.030	10,800,000		24,070,000
2691	Madison	WI		09/01/2021	3.360	9,000,000		18,550,000

E05

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 2**

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Year

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	City	3 State						
2692	St. Louis Park	MN		06/22/2021	2.990	10,000,000		21,600,000
2693	Salem	OR		06/30/2021	3.230	15,000,000		27,700,000
2694	Hermitage	PA		06/30/2021	3.590	8,200,000		13,900,000
2695	Brooklyn Center	MN		06/30/2021	3.120	6,000,000		20,550,000
2696	Lansing	MI		08/17/2021	3.630	12,600,000		22,740,000
2697	Waukesha	WI		07/22/2021	2.410	20,000,000		40,000,000
2698	Brownstown Township	MI		06/30/2021	3.020	10,000,000		38,200,000
2699	Kalamazoo	MI		06/30/2021	3.170	3,000,000		9,700,000
2700	Westland	MI		06/30/2021	3.020	6,000,000		21,000,000
2701	Seattle	WA		10/12/2021	3.300	3,200,000		5,760,000
2702	Brentwood	TN		07/20/2021	3.180	3,900,000		7,400,000
2703	Costa Mesa	CA		08/02/2021	3.000	5,000,000		15,200,000
2704	Garland	TX		08/03/2021	2.930	8,400,000		25,800,000
2705	Houston	TX		07/28/2021	3.320	3,000,000		5,600,000
2706	Philadelphia	PA		08/06/2021	2.970	4,250,000		8,800,000
2707	La Habra	CA		08/24/2021	2.900	8,000,000		19,520,000
2708	Kansas City	MO		08/30/2021	2.620	4,400,000		9,450,000
2709	Homestead	FL		09/09/2021	2.480	8,290,000		20,700,000
2710	Butler Township	PA		07/21/2021	3.490	15,750,000		27,500,000
2712	Lynnwood	WA		11/23/2021	3.450	5,000,000		17,700,000
2713	Bellevue	WA		08/05/2021	3.220	3,500,000		9,500,000
2714	Madison Heights	MI		08/09/2021	3.060	5,600,000		10,700,000
2715	Sykesville	MD		09/13/2021	3.040	1,500,000		10,750,000
2716	Sykesville	MD		09/13/2021	3.040	5,000,000		37,950,000
2717	Wheeling	IL		09/09/2021	3.560	1,600,000		2,700,000
2718	Burr Ridge	IL		12/15/2021	3.220	3,200,000		8,000,000
2719	Elmhurst	IL		12/15/2021	3.220	5,900,000		12,700,000
2720	Pasadena	TX		09/17/2021	2.800	4,300,000		21,640,000
2721	Sunrise	FL		09/23/2021	2.740	3,000,000		8,500,000
2722	Kennewick	WA		09/21/2021	3.050	10,000,000		18,000,000
2723	San Diego	CA		12/10/2021	3.350	3,000,000		7,000,000
2724	Martinez	CA		10/19/2021	3.090	11,800,000		25,960,000
2725	Boston	MA		10/25/2021	2.980	7,100,000		14,200,000
2726	Chattanooga	TN		10/15/2021	2.970	3,800,000		6,550,000
2727	Oakville	MO		11/10/2021	2.980	5,000,000		10,400,000
2728	Santa Rosa	CA		12/06/2021	3.170	7,000,000		12,700,000
2730	San Jose	CA		11/30/2021	5.240	7,299,171		19,796,414
2731	Santa Cruz	CA		11/30/2021	5.240	9,403,738		18,433,941
2734	Hoboken	NJ		11/01/2021	2.430	35,900,000		78,100,000
2735	Bellingham	WA		12/17/2021	3.190	12,500,000		25,000,000
2736	Torrance	CA		11/10/2021	2.730	3,850,000		9,450,000
2737	Temecula	CA		12/03/2021	2.970	5,500,000		11,970,000
2738	Murrieta	CA		12/03/2021	2.970	8,500,000		23,570,000
2739	Tampa	FL		12/15/2021	3.090	6,800,000		11,700,000
2743	Sparks	MD		12/07/2021	3.620	5,400,000		11,600,000
2744	Cincinnati	OH		12/10/2021	2.820	3,000,000		5,250,000
2745	Danville	CA		12/15/2021	2.810	5,000,000		15,150,000
2747	San Jose	CA		12/07/2021	2.930	35,000,000		56,000,000
2748	Portland	OR		12/15/2021	2.450	6,000,000		17,150,000
2749	Wauwatosa	WI		12/15/2021	3.040	5,500,000		12,290,000
2752	Rancho Cordova	CA		12/14/2021	2.870	4,453,608	3,546,392	19,100,000
2755	Landover	MD		12/01/2021	3.160	9,200,000		20,500,000
0A02506	San Jose	CA		01/26/2021	3.740	2,000,000		4,646,316
0A02574	Hazle Township	PA		10/21/2021	2.840	8,000,000		21,325,714
0599999. Mortgages in good standing - Commercial mortgages-all other						1,060,623,930	9,603,980	2,354,742,385
0899999. Total Mortgages in good standing						1,060,623,930	9,603,980	2,354,742,385
1699999. Total - Restructured Mortgages								
2499999. Total - Mortgages with overdue interest over 90 days								
3299999. Total - Mortgages in the process of foreclosure								
3399999 - Totals						1,060,623,930	9,603,980	2,354,742,385

E05.1

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)					
1421	Annapolis	MD		10/21/2005	02/09/2021	1,668,093						1,618,386	1,618,386			
1442	Brooklyn Park	MN		01/06/2006	01/21/2021	62,818						31,488	31,488			
1451	Mission	TX		06/08/2006	07/01/2021	188,427						86,916	86,916			
1459	Martinsburg	WV		07/18/2006	05/24/2021	125,351						47,592	47,592			
1488	Englewood	NJ		11/15/2006	12/01/2021	1,523,252						1,325,116	1,325,116			
1506	Austin	TX		05/17/2007	12/21/2021	2,297,432						1,998,581	1,998,581			
1513	West Goshen	PA		07/26/2007	12/30/2021	2,320,950						2,028,031	2,028,031			
1514	Houston	TX		07/26/2007	12/08/2021	562,654						491,643	491,643			
1515	O'Fallon	MO		07/26/2007	12/30/2021	445,434						266,306	266,306			
1568	Miami	FL		12/08/2008	01/11/2021	20,525						20,525	20,525			
1573	Monterey	CA		07/31/2009	07/01/2021	4,435,449						4,334,999	4,334,999			
1617	Concord	NC		09/29/2010	01/29/2021	1,708,286						1,667,355	1,667,355			
1632	Elk Grove	CA		02/01/2011	10/06/2021	4,042,944						3,815,547	3,815,547			
1636	Silver Spring	MD		02/16/2011	02/26/2021	8,193,084						8,153,914	8,153,914			
1646	Eugene	OR		04/19/2011	04/21/2021	6,500,730						6,416,003	6,416,003			
1649	Buffalo Grove	IL		04/25/2011	05/01/2021	10,019,798						9,833,899	9,833,899			
1653	Brooklyn Center	MN		05/12/2011	07/01/2021	5,339,631						5,146,183	5,146,183			
1654	Los Angeles	CA		05/02/2011	03/15/2021	6,007,017						5,942,412	5,942,412			
1658	Lighthouse Point	FL		06/23/2011	08/19/2021	6,224,536						6,051,924	6,051,924			
1674	Richmond	CA		12/01/2011	01/29/2021	2,580,659						2,572,055	2,572,055			
1675	Stockton	CA		12/01/2011	01/29/2021	1,624,665						1,619,369	1,619,369			
1681	Belleuve	WA		12/19/2011	06/02/2021	1,961,905						1,844,473	1,844,473			
1687	Lewisville	TX		12/21/2011	07/01/2021	1,490,590						1,366,456	1,366,456			
1710	Newark	DE		06/20/2012	07/01/2021	2,635,421						2,549,915	2,549,915			
1713	Mountainview	CA		08/06/2012	08/23/2021	2,621,576						2,392,955	2,392,955			
1723	Frederick	MD		06/26/2012	08/01/2021	5,030,173						4,914,783	4,914,783			
1732	Dallas	TX		10/16/2012	12/17/2021	3,011,517						2,870,811	2,870,811			
1758	Rochester	NY		04/01/2013	07/01/2021	1,903,970						1,839,198	1,839,198			
1766	Millersville	MD		04/25/2013	12/07/2021	2,486,135						2,383,460	2,383,460			
1821	Los Angeles	CA		11/20/2013	03/31/2021	4,916,800						4,871,647	4,871,647			
1829	Various	CA		01/21/2014	12/01/2021	17,236,156						16,702,911	16,702,911			
1846	Hamburg	NY		02/11/2014	10/26/2021	1,583,588						1,449,467	1,449,467			
1854	Bethesda	MD		04/24/2014	05/01/2021	6,207,262						6,131,932	6,131,932			
1863	Petaluma	CA		05/01/2014	03/16/2021	3,049,856						3,029,060	3,029,060			
1885	Santa Fe	NM		08/27/2014	12/16/2021	2,086,449						2,010,168	2,010,168			
1894	Santa Clarita	CA		12/01/2014	09/30/2021	3,438,684						3,391,051	3,391,051			
1900	Richardson	TX		02/02/2015	12/17/2021	633,334						600,065	600,065			
1901	Richardson	TX		02/02/2015	12/17/2021	2,137,505						2,025,220	2,025,220			
1902	Addison	TX		02/02/2015	12/17/2021	1,820,838						1,725,188	1,725,188			
1903	Richardson	TX		02/02/2015	12/17/2021	554,168						525,057	525,057			
1904	Carrollton	TX		02/02/2015	12/17/2021	1,345,837						1,275,139	1,275,139			
1905	Richardson	TX		02/02/2015	12/17/2021	633,334						600,065	600,065			
1906	Carrollton	TX		02/02/2015	12/17/2021	1,939,588						1,837,700	1,837,700			
1907	Richardson	TX		02/02/2015	12/17/2021	1,345,837						1,275,139	1,275,139			
1908	Dallas	TX		02/02/2015	12/17/2021	1,187,502						1,125,122	1,125,122			
1909	Richardson	TX		02/02/2015	12/17/2021	1,939,588						1,837,700	1,837,700			
1910	Plano	TX		02/02/2015	12/17/2021	1,860,421						1,762,692	1,762,692			
1911	Plano	TX		02/02/2015	12/17/2021	1,900,004						1,800,195	1,800,195			
1912	Dallas	TX		02/02/2015	12/17/2021	1,741,670						1,650,179	1,650,179			
1913	Richardson	TX		02/02/2015	12/17/2021	1,820,838						1,725,188	1,725,188			
1914	Richardson	TX		02/02/2015	12/17/2021	1,187,502						1,125,122	1,125,122			
1915	Plano	TX		02/02/2015	12/17/2021	1,702,088						1,612,676	1,612,676			
1922	Centerville	OH		02/12/2015	12/13/2021	1,523,981						1,445,549	1,445,549			
1926	Dallas	TX		12/15/2014	12/17/2021	3,141,558						2,974,303	2,974,303			
1927	Plano	TX		12/15/2014	12/17/2021	2,042,013						1,933,297	1,933,297			
1928	Dallas	TX		12/15/2014	12/17/2021	1,884,935						1,784,582	1,784,582			
1930	Richardson	TX		12/15/2014	12/17/2021	1,924,204						1,821,760	1,821,760			
1931	Richardson	TX		12/15/2014	12/17/2021	1,295,893						1,226,900	1,226,900			
1932	Allen	TX		12/15/2014	12/17/2021	981,737						929,470	929,470			
1933	Allen	TX		12/15/2014	12/17/2021	1,021,007						966,649	966,649			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	8 Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)					
1937	Mill Creek	WA		03/12/2015	11/12/2021	4,157,864						4,022,055	4,022,055			
1955	El Paso	TX		06/16/2015	10/28/2021	1,875,001						1,660,813	1,660,813			
1992	Castro Valley	CA		08/21/2015	12/20/2021	2,263,854						2,065,352	2,065,352			
2012	Johnson City	TN		01/22/2016	10/26/2021	2,805,498						2,670,654	2,670,654			
2045	Alpharetta	GA		04/07/2016	12/17/2021	2,937,593						2,848,037	2,848,037			
2056	Plano	TX		05/02/2016	12/17/2021	2,773,864						2,643,156	2,643,156			
2057	Richardson	TX		05/02/2016	12/17/2021	2,101,412						2,002,390	2,002,390			
2113	Conyers	GA		10/20/2016	11/08/2021	4,710,439						4,579,747	4,579,747			
2125	Cambridge	MA		12/06/2016	11/01/2021	22,642,090						22,112,868	22,112,868			
2136	Atlanta	GA		02/09/2017	12/02/2021	14,606,147						14,289,733	14,289,733			
2157	North Olmsted	OH		02/27/2017	05/20/2021	6,515,873						6,457,397	6,457,397			
2169	Rancho Cordova	CA		07/28/2017	12/14/2021	4,586,412						4,453,608	4,453,608			
2170	Roseville	CA		05/30/2017	02/02/2021	1,688,891						1,684,771	1,684,771			
2173	Walkersville	MD		05/01/2017	09/01/2021	4,360,849						4,276,571	4,276,571			
2179	Murrieta	CA		05/24/2017	12/06/2021	7,027,651						6,841,453	6,841,453			
2180	Richardson	TX		06/19/2017	12/17/2021	1,941,930						1,859,134	1,859,134			
2197	Salt Lake City	UT		07/27/2017	10/20/2021	3,350,647						3,229,045	3,229,045			
2232	Alpharetta	GA		10/12/2017	12/17/2021	2,945,293						2,820,627	2,820,627			
2298	Oak Park	MI		05/31/2018	08/20/2021	7,450,000						7,450,000	7,450,000			
2331	Solon	OH		08/30/2018	10/13/2021	8,500,000						8,500,000	8,500,000			
2357	Carrollton	VA		10/23/2018	12/02/2021	3,309,000						3,309,000	3,309,000			
2358	Summerville	SC		10/23/2018	12/02/2021	1,392,000						1,392,000	1,392,000			
2359	Wilmington	NC		10/23/2018	12/02/2021	2,059,000						2,059,000	2,059,000			
2360	Winston-Salem	NC		10/23/2018	12/02/2021	4,075,000						4,075,000	4,075,000			
2361	Gulf Shores	AL		10/23/2018	12/02/2021	1,600,800						1,600,800	1,600,800			
2365	Billerica	MA		12/20/2018	03/23/2021	8,600,000						8,600,000	8,600,000			
2408	Richardson	TX		06/05/2019	12/17/2021	3,256,659						3,075,825	3,075,825			
2410	Plano	TX		04/15/2019	12/17/2021	1,328,041						1,279,971	1,279,971			
2443	Alexandria	VA		08/02/2019	12/13/2021	8,006,726						7,845,677	7,845,677			
2456	Wilmington	MA		07/18/2019	03/23/2021	33,742,262						33,742,262	33,742,262			
2464	Rockville	MD		07/22/2019	12/29/2021	5,169,452						5,075,380	5,075,380			
2593	Hilliard	OH		09/30/2020	12/30/2021	4,926,487						4,478,927	4,478,927			
0A01230	Southfield	MI		06/20/2016	06/30/2021	989,297						967,131	967,131			
0A01687	Lewisville	TX		08/24/2015	07/01/2021	1,808,590						1,721,214	1,721,214			
0A02365	Billerica	MA		07/18/2019	03/23/2021	1,407,738						1,407,738	1,407,738			
0B01230	Southfield	MI		06/20/2016	06/30/2021	517,404						250,000	250,000			
0199999. Mortgages closed by repayment						354,546,963					(267,403)	344,148,824	344,148,824			
1293	San Antonio	TX		12/10/2002		347,770									161,075	
1395	Medley	FL		07/20/2005		2,506,047									455,037	
1399	Opa Locka	FL		07/20/2005		2,954,263									537,526	
1407	Houston	TX		07/18/2005		849,190									164,031	
1421	Annapolis	MD		10/21/2005		1,668,093									49,707	
1442	Brooklyn Park	MN		01/06/2006		62,818									31,331	
1451	Mission	TX		06/08/2006		188,426									101,510	
1453	Selma	TX		06/12/2006		854,754									132,870	
1459	Martinsburg	WV		07/18/2006		125,351									77,759	
1462	Matthews	NC		03/30/2007		4,908,847									307,483	
1488	Englewood	NJ		11/15/2006		1,523,252									198,136	
1497	Philadelphia	PA		01/17/2007		897,144									123,002	
1501	Lacey	WA		03/02/2007		411,387									305,644	
1506	Austin	TX		05/17/2007		2,297,432									298,851	
1507	Concord	NH		08/13/2007		1,529,446									132,056	
1509	Bolingbrook	IL		07/06/2007		2,320,274									277,682	
1510	Lincolnton	NC		05/22/2007		4,246,991									268,415	
1512	Sunnyvale	CA		06/18/2007		252,057									156,641	
1513	West Goshen	PA		07/26/2007		2,320,950									292,919	
1514	Houston	TX		07/26/2007		562,653									71,011	
1515	O'Fallon	MO		07/26/2007		445,434									179,128	
1517	Laredo	TX		06/15/2007		865,812									110,381	
1544	Clearwater	FL		07/11/2008		4,840,592									145,190	

E06.1

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)						13 Total Foreign Exchange Change in Book Value
1548	Portland	OR		07/25/2008		1,051,137											375,076
1553	San Mateo	CA		07/29/2008		2,388,725											251,669
1555	San Antonio	TX		09/05/2008		1,738,000											177,306
1562	Asheville	NC		09/25/2008		1,919,061											638,970
1569	Chula Vista	CA		05/28/2009		2,481,818											209,993
1573	Monterey	CA		07/31/2009		4,435,449											100,451
1583	Oxon Hill	MD		08/28/2009		762,485											185,645
1594	Laurel	MD		08/28/2009		752,367											181,213
1590	Glen Burnie	MD		10/26/2009		998,136											232,193
1596	Vancouver	WA		12/17/2009		1,533,195											129,369
1597	Spokane	WA		12/29/2009		1,390,518											309,795
1609	San Jose	CA		07/01/2010		2,028,129											161,951
1611	Van Buren Township	MI		07/12/2010		5,346,599											1,023,462
1615	Asheville	NC		07/21/2010		2,889,800											555,843
1617	Concord	NC		09/29/2010		1,708,286											40,931
1620	Spokane Valley	WA		11/22/2010		1,176,357											210,184
1622	St. Paul	MN		12/09/2010		431,114											200,790
1628	Asheville	NC		11/29/2010		6,293,745											461,231
1629	San Diego	CA		03/01/2011		3,185,158											242,533
1632	Elk Grove	CA		02/01/2011		4,042,944											227,398
1633	Seattle	WA		01/10/2011		871,397											150,776
1635	Stockton	CA		05/16/2011		1,205,516											88,411
1636	Silver Spring	MD		02/16/2011		8,193,084											39,170
1639	Austin	TX		02/22/2011		1,076,076											124,854
1640	Eugene	OR		03/14/2011		1,200,327											200,284
1646	Eugene	OR		04/19/2011		6,500,730											84,727
1647	Fletcher	NC		05/19/2011		5,571,719											405,020
1649	Buffalo Grove	IL		04/25/2011		10,019,798											185,898
1653	Brooklyn Center	MN		05/12/2011		5,339,631											193,448
1654	Los Angeles	CA		05/02/2011		6,007,017											64,605
1655	Kent	WA		06/15/2011		1,900,241											299,497
1658	Lighthouse Point	FL		06/23/2011		6,224,536											172,612
1660	San Jose	CA		12/01/2011		3,778,172											545,269
1665	Dallas	TX		08/18/2011		5,443,285											223,318
1666	North Canton	OH		08/22/2011		2,658,170											188,450
1668	Various	NM		10/19/2011		11,820,171											812,290
1674	Richmond	CA		12/01/2011		2,580,659											8,605
1675	Stockton	CA		12/01/2011		1,624,665											5,296
1679	Glen Ellyn	IL		11/17/2011		2,980,194											211,946
1681	Bellevue	WA		12/19/2011		1,961,905											117,431
1685	Durham	NC		02/06/2012		915,190											238,528
1687	Lewisville	TX		12/21/2011		1,490,590											124,134
1693	Carpenteria	CA		05/11/2012		6,835,113											174,881
1694	West Jefferson	NC		05/03/2012		1,910,850											161,211
1695	Saint Clair Shores	MI		05/30/2012		4,722,664											189,065
1698	Minnetonka	MN		04/11/2012		1,079,632											70,322
1701	Albuquerque	NM		05/14/2012		944,305											238,838
1703	Midvale	UT		05/30/2012		1,383,128											91,307
1704	Florissant	MO		07/16/2012		2,751,301											144,385
1705	Farmers Branch	TX		07/16/2012		2,676,942											140,482
1706	Indianapolis	IN		07/16/2012		2,007,706											105,362
1709	Newark	DE		06/19/2012		4,044,135											271,435
1710	Newark	DE		06/20/2012		2,635,421											85,505
1711	Plano	TX		06/21/2012		4,376,325											171,812
1712	Tampa	FL		06/14/2012		4,343,165											172,591
1713	Mountainview	CA		08/06/2012		2,621,576											228,620
1717	Malden	MA		07/30/2012		4,916,833											198,319
1718	Everett	MA		07/30/2012		1,730,726											69,808
1719	Arlington	MA		07/30/2012		708,024											28,558
1720	Somerville	MA		07/30/2012		1,730,726											69,808

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)					
1721	Malden	MA		07/30/2012		747,359								30,144		
1723	Frederick	MD		06/26/2012		5,030,173								115,390		
1724	Tallahassee	FL		09/17/2012		1,958,693								237,729		
1727	Santa Fe Springs	CA		09/05/2012		4,038,369								160,555		
1728	Hendersonville	NC		08/09/2012		2,646,787								144,524		
1729	Santa Fe	NM		08/16/2012		1,426,880								88,828		
1731	Charleston	SC		10/23/2012		1,709,403								159,428		
1732	Dallas	TX		10/16/2012		3,011,517								140,705		
1733	East Moline	IL		10/17/2012		3,748,902								480,120		
1734	Topeka	KS		10/25/2012		5,678,394								358,679		
1735	Southern Pines	NC		09/27/2012		11,557,767								723,521		
1736	Monrovia	CA		11/20/2012		1,921,547								245,809		
1737	Temecula	CA		11/14/2012		3,600,410								104,227		
1739	Seattle	WA		10/30/2012		1,592,822								205,579		
1740	Kirkland	WA		11/05/2012		1,985,183								252,757		
1741	Woodburn	OR		12/20/2012		2,498,187								109,571		
1742	Eugene	OR		12/20/2012		2,544,896								131,722		
1743	Indio	CA		12/20/2012		2,010,347								123,652		
1744	Carrollton	TX		12/20/2012		1,908,607								123,811		
1745	Minneapolis	MN		11/29/2012		2,294,686								151,164		
1746	Burnsville	MN		11/29/2012		2,395,360								157,796		
1747	Denver	CO		12/27/2012		2,720,842								115,882		
1748	San Antonio	TX		12/21/2012		3,486,464								211,176		
1751	Hayward	CA		01/14/2013		2,983,833								126,248		
1752	Lathrop	CA		01/14/2013		1,978,052								80,001		
1753	Carmel	CA		01/15/2013		3,885,272								160,733		
1754	Livonia	MI		06/07/2013		3,739,462								228,716		
1755	Redwood City	CA		02/01/2013		12,502,261								373,298		
1757	Burnsville	MN		02/04/2013		4,531,058								189,870		
1758	Rochester	NY		04/01/2013		1,903,970								64,773		
1759	Culver City	CA		04/08/2013		7,106,393								448,774		
1760	New Hope	MN		03/27/2013		700,539								85,008		
1762	Pearland	TX		04/23/2013		1,720,229								201,608		
1763	Manassas	VA		04/29/2013		4,386,606								119,879		
1766	Millersville	MD		04/25/2013		2,486,135								102,675		
1770	St. Louis Park	MN		05/28/2013		1,349,653								157,472		
1771	St. Louis Park	MN		09/03/2013		3,295,982								198,408		
1773	San Jose	CA		06/03/2013		2,724,989								313,898		
1774	Carol Stream	IL		05/16/2013		1,990,821								217,676		
1775	Pacifica	CA		05/01/2013		2,161,585								255,484		
1778	Tacoma	WA		06/13/2013		7,362,339								439,214		
1780	Norman	OK		05/14/2013		3,029,824								121,485		
1781	Edmond	OK		05/14/2013		1,674,377								67,136		
1782	Yukon	OK		05/14/2013		2,073,037								83,121		
1785	Coconut Creek	FL		06/27/2013		3,766,693								113,534		
1786	San Leandro	CA		07/01/2013		3,220,863								93,816		
1788	Houston	TX		06/03/2013		3,378,599								387,167		
1790	Dallas	TX		07/24/2013		5,773,658								357,298		
1791	Anchorage	AK		08/01/2013		2,149,505								135,140		
1793	Portland	OR		07/25/2013		3,626,479								147,259		
1794	Milwaukee	WI		07/25/2013		3,696,515								226,587		
1795	San Diego	CA		08/08/2013		887,391								31,534		
1796	Perris	CA		08/09/2013		3,811,746								135,451		
1797	Hopewell	VA		08/15/2013		2,191,407								132,348		
1798	Pittsburgh	PA		10/03/2013		8,000,944								304,556		
1799	Baltimore	MD		08/13/2013		8,830,105								319,438		
1800	Houston	TX		08/19/2013		3,233,774								125,216		
1802	Palo Alto	CA		07/25/2013		6,712,249								511,218		
1806	Schertz	TX		09/12/2013		3,505,928								207,253		
1807	El Paso	TX		10/24/2013		1,876,521								194,804		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	8 Change in Book Value/Recorded Investment					13 Total Foreign Exchange Change in Book Value	14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)						
1808	Cleveland	OH		08/29/2013		2,114,652											231,235
1812	Borough of Totowa	NJ		09/26/2013		3,745,416											132,587
1813	Reston	VA		11/07/2013		3,304,585											119,414
1814	Petaluma	CA		10/30/2013		10,027,702											350,814
1815	Ellicott City	MD		10/29/2013		3,442,174											127,804
1816	Eldersburg	MD		10/29/2013		3,647,066											135,411
1818	Lakewood	CO		11/13/2013		7,398,359											272,840
1821	Los Angeles	CA		11/20/2013		4,916,800											45,153
1822	Compton	CA		11/07/2013		1,072,980											38,924
1823	Keizer	OR		12/03/2013		2,366,597											131,570
1825	Houston	TX		01/22/2014		5,732,118											313,997
1826	Tampa	FL		11/05/2013		3,506,244											192,201
1827	Bellevue	WA		12/23/2013		3,296,858											114,665
1829	Various	CA		01/21/2014		17,236,156											533,245
1831	Asheville	NC		05/29/2014		7,557,421											366,977
1832	Coconut Creek	FL		12/09/2013		4,228,583											106,863
1833	Miami	FL		03/12/2014		6,603,074											186,546
1834	Nashville	TN		02/03/2014		4,238,361											155,354
1836	Garfield Heights	OH		01/30/2014		6,734,894											352,242
1837	Brea	CA		07/01/2014		3,070,233											77,986
1838	Azusa	CA		07/01/2014		2,456,187											62,389
1839	Huntington Beach	CA		07/01/2014		7,894,886											200,535
1840	Oxnard	CA		07/01/2014		4,386,048											111,408
1841	Redlands	CA		07/01/2014		2,631,629											66,845
1842	Lake Forest	CA		07/01/2014		5,263,257											133,690
1843	Camarillo	CA		07/01/2014		5,701,862											144,831
1844	Camarillo	CA		07/01/2014		6,666,792											169,340
1845	Santee	CA		07/01/2014		964,931											24,510
1846	Hamburg	NY		02/11/2014		1,583,588											134,122
1847	Sun City West	AZ		03/27/2014		4,199,342											148,147
1848	Lynnwood	WA		04/29/2014		1,624,166											412,516
1849	Annapolis	MD		04/17/2014		5,282,831											184,134
1853	Victor	NY		07/01/2014		1,960,413											101,654
1854	Bethesda	MD		04/24/2014		6,207,262											75,330
1855	Hanover	MD		05/15/2014		2,505,897											88,774
1856	Roseville	MN		04/10/2014		1,513,214											150,716
1857	Totowa	NJ		05/20/2014		1,708,234											56,283
1858	Rockville	MD		05/12/2014		5,058,562											173,027
1859	Silver Spring	MD		04/01/2014		7,458,747											416,413
1860	Silver Spring	MD		04/01/2014		913,316											50,989
1861	Silver Spring	MD		04/01/2014		5,479,896											305,936
1863	Petaluma	CA		05/01/2014		3,049,856											20,796
1864	Frisco	TX		04/29/2014		4,650,896											155,885
1867	Miami Gardens	FL		06/04/2014		1,750,074											45,158
1868	Beaverton	OR		06/26/2014		504,293											219,799
1869	The Woodlands	TX		06/25/2014		3,136,272											112,042
1870	Lincoln	NE		09/10/2014		12,824,619											680,555
1872	Akron	OH		07/15/2014		3,057,732											171,732
1877	Hayward	CA		07/30/2014		1,410,930											47,713
1878	Woodbridge	VA		09/09/2014		2,889,153											104,754
1881	Joppa	MD		09/02/2014		2,018,429											65,189
1882	Avon Park	FL		10/30/2014		11,650,482											395,279
1883	Manchester	NY		10/30/2014		2,381,120											80,787
1885	Santa Fe	NM		08/27/2014		2,086,449											76,281
1886	Columbus	OH		09/23/2014		2,517,289											137,516
1887	Columbus	OH		09/23/2014		1,510,373											82,510
1889	Chanhassen	MN		08/18/2014		2,312,718											127,437
1890	Bel Air	MD		09/29/2014		2,503,738											83,769
1891	Jacksonville	FL		02/26/2015		6,770,962											639,767
1892	Edwardsville	IL		09/25/2014		9,310,513											330,911

E06.4

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	8 Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)					
1893	Ladue	MO		10/02/2014		6,186,517							220,326			
1894	Santa Clarita	CA		12/01/2014		3,438,684							47,633			
1895	Cheektowaga	NY		12/05/2014		4,406,928							154,416			
1897	Tukwila	WA		10/29/2014		1,466,884							358,052			
1898	Margate	FL		12/15/2014		2,951,947							105,894			
1899	Rochester	NY		10/07/2014		2,986,945							285,239			
1900	Richardson	TX		02/02/2015		633,334							33,270			
1901	Richardson	TX		02/02/2015		2,137,505							112,285			
1902	Addison	TX		02/02/2015		1,820,838							95,650			
1903	Richardson	TX		02/02/2015		554,168							29,111			
1904	Carrollton	TX		02/02/2015		1,345,837							70,698			
1905	Richardson	TX		02/02/2015		633,334							33,270			
1906	Carrollton	TX		02/02/2015		1,939,588							101,888			
1907	Richardson	TX		02/02/2015		1,345,837							70,698			
1908	Dallas	TX		02/02/2015		1,187,502							62,380			
1909	Richardson	TX		02/02/2015		1,939,588							101,888			
1910	Plano	TX		02/02/2015		1,860,421							97,729			
1911	Plano	TX		02/02/2015		1,900,004							99,809			
1912	Dallas	TX		02/02/2015		1,741,670							91,491			
1913	Richardson	TX		02/02/2015		1,820,838							95,650			
1914	Richardson	TX		02/02/2015		1,187,502							62,380			
1915	Plano	TX		02/02/2015		1,702,088							89,412			
1916	New Braunfels	TX		12/04/2014		6,436,828							158,382			
1917	Downers Grove	IL		11/24/2014		3,720,422							132,264			
1918	Mokena	IL		11/24/2014		4,859,327							172,752			
1920	Greenfield	WI		12/15/2014		4,253,098							396,293			
1921	Lewis Center	OH		02/12/2015		4,051,454							362,305			
1922	Centerville	OH		02/12/2015		1,523,981							78,432			
1925	Santee	CA		04/01/2015		2,535,892							133,648			
1926	Dallas	TX		12/15/2014		3,141,558							167,255			
1927	Plano	TX		12/15/2014		2,042,012							108,716			
1928	Dallas	TX		12/15/2014		1,884,935							100,353			
1930	Richardson	TX		12/15/2014		1,924,204							102,444			
1931	Richardson	TX		12/15/2014		1,295,893							68,993			
1932	Allen	TX		12/15/2014		981,737							52,267			
1933	Allen	TX		12/15/2014		1,021,007							54,358			
1934	Mountlake Terrace	WA		12/17/2014		4,966,851							267,876			
1935	District Heights	MD		01/28/2015		4,697,864							164,952			
1936	Sylmar	CA		02/05/2015		3,051,514							108,565			
1937	Mill Creek	WA		03/12/2015		4,157,864							135,809			
1939	Brecksville	OH		04/06/2015		1,310,202							63,567			
1940	Poland	OH		02/26/2015		2,706,953							139,519			
1941	West Allis	WI		02/17/2015		922,982							83,380			
1942	Wilmington	DE		05/11/2015		6,437,564							220,204			
1943	Pasadena	TX		03/26/2015		5,762,914							300,619			
1946	Mesa	AZ		05/14/2015		3,433,367							117,442			
1947	Pembroke Park	FL		01/23/2015		18,557,130							429,202			
1948	Pembroke Park	FL		01/23/2015		2,365,124							54,702			
1949	Pembroke Park	FL		01/23/2015		909,663							21,039			
1952	Brecksville	OH		04/29/2015		2,037,054							73,238			
1953	New Castle	DE		04/14/2015		3,360,834							119,343			
1954	Abingdon	MD		04/10/2015		13,000,089							321,440			
1955	El Paso	TX		06/16/2015		1,875,001							214,188			
1956	Aliso Viejo	CA		04/29/2015		2,361,062							128,192			
1957	Frisco	TX		05/18/2015		2,638,137							136,836			
1958	Various	WI		05/18/2015		4,598,964							314,741			
1959	Addison	TX		06/04/2015		11,263,711							366,612			
1960	Park City	UT		05/27/2015		2,911,567							100,853			
1961	Mauldin	SC		05/19/2015		4,074,758							139,821			
1962	Orion Township	MI		05/13/2015		4,066,406							357,063			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	8 Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)					
1963	Annapolis	MD		06/17/2015		4,419,043							234,176			
1965	San Diego	CA		06/08/2015		2,180,528							55,832			
1966	San Diego	CA		06/08/2015		2,937,038							75,202			
1967	Calabasas	CA		06/26/2015		1,858,435							44,915			
1968	San Antonio	TX		05/27/2015		1,591,401							76,226			
1969	Issaquah	WA		06/10/2015		2,559,867							133,456			
1970	Danville	CA		07/01/2015		2,590,401							64,546			
1971	Los Angeles	CA		08/13/2015		4,656,668							109,166			
1972	Los Angeles	CA		08/18/2015		2,408,399							55,324			
1973	Santa Fe Springs	CA		08/13/2015		1,893,860							44,398			
1974	Grapevine	TX		06/11/2015		2,494,938							127,285			
1975	Sparks	MD		06/16/2015		5,773,484							195,030			
1979	Livermore	CA		07/10/2015		2,846,210							73,995			
1980	Hood River	OR		07/10/2015		4,536,148							117,930			
1981	Seattle	WA		07/01/2015		3,451,933							174,007			
1982	Greenfield	WI		06/29/2015		5,862,918							130,235			
1983	Cudahy	WI		06/29/2015		2,993,090							95,579			
1984	Lake Geneva	WI		09/01/2015		2,593,194							65,452			
1985	Germantown	MD		07/22/2015		3,808,592							131,772			
1987	Spokane	WA		07/28/2015		3,915,090							97,044			
1988	Warrenton	VA		08/17/2015		16,208,987							404,757			
1989	East Aurora	NY		08/10/2015		2,261,312							198,739			
1990	St. Louis Park	MN		08/05/2015		2,306,270							117,126			
1991	Macedonia	OH		07/23/2015		2,736,524							140,655			
1992	Castro Valley	CA		08/21/2015		2,263,854							198,502			
1993	Anaheim	CA		07/29/2015		3,904,126							100,404			
1994	Calabasas	CA		08/18/2015		9,723,368							229,502			
1995	Fenton	MO		09/15/2015		2,488,996							154,130			
1996	Nottingham	MD		08/27/2015		3,865,157							93,614			
1997	Burnsville	MN		07/14/2015		2,066,033							70,843			
1999	Massillon	OH		10/01/2015		2,716,476							89,785			
2000	Medina	OH		10/01/2015		4,020,385							132,882			
2001	Clearwater	FL		09/03/2015		15,446,171							446,196			
2002	Plymouth Township	MI		08/28/2015		2,667,175							136,071			
2003	St. Paul	MN		09/17/2015		5,419,128							254,596			
2005	Chicago	IL		09/09/2015		1,743,500							56,643			
2006	Phoenix	AZ		08/24/2015		2,263,366							73,441			
2007	Athens	GA		10/01/2015		2,059,162							98,369			
2008	Clearwater	FL		09/24/2015		4,544,223							101,220			
2009	Ventura	CA		12/09/2015		2,747,642							128,647			
2011	Boca Raton	FL		11/19/2015		1,900,690							91,092			
2012	Johnson City	TN		01/22/2016		2,805,498							134,844			
2013	Kingsport	TN		12/09/2015		3,170,582							167,951			
2014	Boston	MA		11/19/2015		11,250,000							210,803			
2015	Winona	MN		12/16/2015		6,493,447							307,638			
2016	Cedarburg	WI		12/16/2015		3,150,784							150,214			
2019	Cincinnati	OH		12/15/2015		1,650,673							80,249			
2020	Shelby	OH		11/23/2015		5,728,842							177,096			
2021	Milwaukee	WI		12/16/2015		4,145,769							197,650			
2022	Miami	FL		12/10/2015		15,564,922							351,281			
2023	Hollywood	FL		11/24/2015		5,569,011							119,698			
2024	Westwood	MA		01/28/2016		7,048,522							223,107			
2025	Lynnfield	MA		12/16/2015		2,230,170							70,426			
2026	Addison	TX		12/17/2015		3,537,445							113,010			
2027	Peoria	AZ		12/14/2015		2,861,646							132,603			
2028	Dallas	TX		12/10/2015		1,401,075							45,659			
2029	Dallas	TX		02/04/2016		8,007,971							251,080			
2030	Littleton	CO		01/20/2016		7,144,429							226,831			
2031	Tustin	CA		02/18/2016		1,153,052							93,339			
2032	Des Moines	IA		01/14/2016		3,437,847							108,460			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)						13 Total Foreign Exchange Change in Book Value
2033	San Diego	CA		02/11/2016		2,159,920											66,382
2034	San Marcos	CA		02/11/2016		1,738,039											53,417
2035	Huntington Beach	CA		02/01/2016		3,399,133											75,105
2036	Addison	TX		01/21/2016		6,803,251											326,500
2037	Wareham	MA		02/16/2016		4,705,531											142,858
2038	Louisville	KY		02/01/2016		5,017,106											159,857
2039	Independence	OH		02/24/2016		2,044,475											29,303
2041	Santa Clara	CA		04/01/2016		1,718,586											138,517
2042	Rochester	NY		06/30/2016		59,789,138											1,321,640
2043	Mukilteo	WA		03/24/2016		7,344,111											159,431
2044	Scottsdale	AZ		02/23/2016		2,297,782											72,043
2045	Alpharetta	GA		04/07/2016		2,937,593											89,556
2046	Freedom	PA		04/12/2016		4,302,043											134,567
2047	Jackson Township	OH		04/12/2016		4,908,616											146,813
2048	Erie	PA		08/11/2016		4,193,010											121,582
2049	Temecula	CA		06/01/2016		2,046,906											63,281
2050	Coeur d'Alene	ID		05/11/2016		5,073,228											232,401
2052	Brookfield	WI		04/25/2016		2,036,617											64,489
2053	Wauwatosa	WI		04/25/2016		2,080,891											65,891
2054	Wauwatosa	WI		04/25/2016		1,770,971											56,077
2055	Brookfield	WI		04/25/2016		1,549,600											49,068
2056	Plano	TX		05/02/2016		2,773,864											130,708
2057	Richardson	TX		05/02/2016		2,101,412											99,021
2059	Portland	OR		04/01/2016		5,796,572											181,061
2061	Santa Clarita	CA		05/06/2016		4,209,795											96,705
2062	Green	OH		05/04/2016		12,179,854											575,777
2063	Brookhaven	GA		05/19/2016		5,605,184											442,437
2065	Chardon	OH		08/11/2016		2,691,118											81,406
2066	Cerritos	CA		05/10/2016		3,237,746											97,234
2067	Colonie	NY		05/17/2016		8,318,111											249,586
2068	Birmingham	MI		05/03/2016		3,095,502											100,060
2069	Chula Vista	CA		06/06/2016		17,687,014											568,467
2070	Athens	AL		05/31/2016		9,496,513											274,161
2071	Huntington Beach	CA		07/07/2016		21,178,001											498,414
2072	New Hope	MN		06/01/2016		1,344,661											41,455
2073	Macon	GA		09/01/2016		2,564,841											192,862
2074	Kirkland	WA		05/23/2016		3,722,237											118,595
2075	Middle River	MD		06/29/2016		1,773,799											56,935
2076	Buffalo	NY		06/28/2016		2,152,234											49,751
2077	Greenbelt	MD		06/30/2016		14,904,172											456,920
2079	Pasadena	CA		09/08/2016		2,122,318											99,829
2080	Pembroke Pines	FL		08/22/2016		3,856,356											290,086
2081	Lauderhill	FL		08/22/2016		2,124,931											159,844
2082	Minneapolis	MN		08/15/2016		7,394,399											289,303
2083	Brookfield	WI		10/12/2016		7,731,838											345,953
2084	Broadview Heights	OH		11/10/2016		4,765,027											155,575
2085	San Antonio	TX		08/19/2016		3,481,137											109,436
2086	Hyattsville	MD		08/30/2016		3,506,592											165,060
2087	Salem	OR		09/15/2016		2,138,876											68,986
2088	Hillsboro	OR		12/19/2016		2,421,799											174,984
2090	Cincinnati	OH		08/19/2016		1,870,257											59,795
2091	Covington	KY		08/19/2016		2,497,418											78,954
2092	Smyrna	DE		09/23/2016		4,735,276											149,834
2093	Peoria	AZ		08/04/2016		1,793,047											54,487
2096	Plymouth	MN		11/11/2016		5,595,259											179,414
2097	Seattle	WA		10/03/2016		2,846,573											67,910
2098	Catonsville	MD		08/05/2016		13,448,550											432,690
2099	Spokane Valley	WA		10/04/2016		4,934,842											232,411
2100	Williamsville	NY		12/12/2016		14,326,428											352,378
2101	Vernon Hills	IL		08/25/2016		3,530,494											120,392

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	8 Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)					
2103	Ontario	CA		09/01/2016		1,851,473								89,784		
2104	Fontana	CA		01/10/2017		1,635,431								75,387		
2105	San Diego	CA		02/16/2017		5,235,184								164,461		
2106	San Diego	CA		02/16/2017		1,719,545								52,789		
2107	Blue Springs	MO		10/11/2016		2,428,290								108,763		
2108	Akron	OH		10/19/2016		19,206,302								596,462		
2109	Akron	OH		10/19/2016		3,389,347								105,258		
2110	North Olmsted	OH		09/29/2016		5,687,324								175,612		
2112	High Point	NC		11/10/2016		1,624,170								73,881		
2113	Conyers	GA		10/20/2016		4,710,439								130,692		
2114	Pewaukee	WI		10/26/2016		2,603,557								85,965		
2115	Wallingford	CT		09/01/2016		1,516,516								47,890		
2116	Independence	OH		10/12/2016		3,382,496								164,321		
2117	Pleasanton	CA		10/14/2016		9,636,717								316,765		
2118	St. Louis	MO		11/14/2016		7,307,595								234,378		
2119	Troy	MI		03/30/2017		2,454,693								73,543		
2120	Depew	NY		11/17/2016		2,735,690								208,109		
2122	Denver	CO		11/22/2016		3,236,625								100,306		
2124	Gilbert	AZ		11/08/2016		3,595,939								118,803		
2125	Cambridge	MA		12/06/2016		22,642,090								529,223		
2126	Roswell	GA		05/01/2017		2,436,544								54,372		
2127	San Diego	CA		10/31/2016		11,834,405								258,477		
2128	Pleasanton	CA		11/14/2016		2,505,591								80,615		
2129	Sharonville	OH		05/10/2017		5,231,180								161,193		
2131	Sarasota	FL		12/15/2016		1,944,238								292,748		
2132	Houston	TX		12/07/2016		7,403,614								219,892		
2133	Houston	TX		02/02/2017		2,505,217								114,791		
2134	Lehi	UT		02/01/2017		3,149,732								99,853		
2135	Palm Harbor	FL		01/10/2017		1,988,808								89,324		
2136	Atlanta	GA		02/09/2017		14,606,147								316,413		
2137	Lorton	VA		01/10/2017		14,979,154								458,286		
2138	White Marsh	MD		01/12/2017		2,250,428								71,181		
2139	Indianapolis	IN		01/30/2017		5,529,337								133,225		
2140	Tukwila	WA		04/06/2017		2,415,571								176,193		
2141	Spring	TX		01/18/2017		2,442,179								173,233		
2142	Methuen	MA		07/06/2017		8,809,924								249,852		
2143	Akron	OH		02/06/2017		4,048,681								126,980		
2144	Sylmar	CA		03/01/2017		8,036,534								251,596		
2145	Downey	CA		02/01/2017		9,456,994								297,759		
2146	San Antonio	TX		04/03/2017		9,919,919								294,221		
2147	Canton	OH		02/23/2017		10,563,779								458,686		
2150	Austin	TX		03/09/2017		4,068,299								115,361		
2151	Delaware	OH		02/13/2017		2,673,280								123,731		
2152	Webster	NY		05/08/2017		15,622,395								336,803		
2154	Kaukauna	WI		02/09/2017		1,994,443								60,314		
2155	El Cajon	CA		03/01/2017		3,272,044								96,676		
2157	North Olmsted	OH		02/27/2017		6,515,873								58,476		
2158	Horseheads	NY		02/23/2017		3,118,596								259,594		
2159	Salem	OR		07/06/2017		3,601,996								144,926		
2161	Parker	CO		03/23/2017		5,636,092								119,187		
2163	San Mateo	CA		04/10/2017		5,989,134								172,814		
2164	Milwaukee	WI		05/18/2017		17,159,296								734,813		
2165	Milwaukee	WI		05/18/2017		10,955,551								469,150		
2167	Baltimore	MD		04/05/2017		1,920,411								55,347		
2168	Sacramento	CA		05/30/2017		9,465,759								277,344		
2169	Rancho Cordova	CA		07/28/2017		4,586,412								132,804		
2170	Roseville	CA		05/30/2017		1,688,891								4,120		
2171	El Paso	TX		07/03/2017		13,587,046								732,362		
2173	Walkersville	MD		05/01/2017		4,360,849								84,277		
2174	Boston	MA		05/03/2017		5,716,038								167,478		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)					
2175	Maple Valley	WA		04/27/2017		2,844,132								124,245		
2176	El Cajon	CA		05/18/2017		5,495,877								158,572		
2178	Colonie	NY		11/30/2017		37,894,984								763,649		
2179	Murrieta	CA		05/24/2017		7,027,651								186,198		
2180	Richardson	TX		06/19/2017		1,941,930								82,795		
2181	Kirkland	WA		05/01/2017		3,000,378								91,372		
2182	Richmond	CA		06/01/2017		3,382,741								131,762		
2183	North Canon (Jackson Township)	OH		06/15/2017		8,221,457								250,913		
2184	Cutler Ridge	FL		07/18/2017		4,293,479								118,088		
2185	Richmond	VA		05/23/2017		2,763,598								58,427		
2186	Houston	TX		06/12/2017		4,230,643								119,193		
2187	Concord	NC		08/16/2017		5,910,297								254,030		
2188	Sandusky	OH		06/29/2017		1,766,515								74,989		
2189	Norwalk	CA		05/25/2017		4,660,931								137,533		
2190	Rancho Santa Margarita	CA		12/01/2017		2,154,673								58,910		
2191	Cincinnati	OH		07/27/2017		3,452,068								71,574		
2192	Vernon	CA		07/13/2017		3,256,233								80,315		
2193	Eagle River	AK		08/31/2017		5,251,676								516,004		
2194	Carrollton	TX		07/13/2017		2,574,107								107,373		
2196	Aurora	OH		08/16/2017		3,595,826								102,412		
2197	Salt Lake City	UT		07/27/2017		3,350,647								121,602		
2198	Woodinville	WA		07/17/2017		3,573,914								106,482		
2200	Wilmington	NC		08/01/2017		3,207,359								95,561		
2201	Aurora	CO		08/10/2017		16,405,368								328,909		
2202	Lincoln	NE		11/01/2017		3,999,848								114,647		
2203	York	PA		08/01/2017		4,224,642								123,067		
2204	Eagan	MN		12/14/2017		16,659,267								714,598		
2205	Ocean City	NJ		09/01/2017		3,889,727								269,473		
2206	Las Vegas	NV		08/29/2017		5,430,260								147,605		
2208	Charlestown	MA		01/25/2018		2,087,106								61,721		
2210	Scottsdale	AZ		08/15/2017		10,083,942								305,163		
2211	New Berlin	WI		08/14/2017		6,448,278								448,792		
2212	Madison	WI		07/31/2017		4,277,835								122,410		
2213	Sheffield	OH		10/18/2017		3,046,712								89,022		
2214	Alexandria	VA		08/23/2017		6,252,943								183,269		
2215	Towson	MD		11/06/2017		5,928,396								170,382		
2217	Hockessin	DE		12/05/2017		12,840,747								375,800		
2218	Westmont	IL		08/30/2017		10,532,559								317,238		
2219	Lincoln	MA		09/27/2017		4,957,364								206,384		
2220	Flagstaff	AZ		08/17/2017		4,675,948								323,941		
2221	Fairlawn	OH		10/11/2017		4,787,097								320,788		
2222	Louisville	CO		12/13/2017		4,462,058								125,663		
2223	Sacramento	CA		10/13/2017		2,855,860								85,463		
2224	Hockessin	DE		10/05/2017		2,346,328								71,139		
2225	Roslyn	NY		10/05/2017		4,439,292								195,335		
2226	Villa Park	IL		09/14/2017		5,907,537								169,493		
2227	Willowbrook	IL		10/10/2017		7,632,446								270,852		
2228	Hyattsville	MD		10/17/2017		3,326,884								96,164		
2229	Highland	CA		10/30/2017		3,232,025								85,982		
2230	National City	CA		09/27/2017		1,567,486								45,515		
2231	San Diego	CA		01/04/2018		3,227,770								83,997		
2232	Alpharetta	GA		10/12/2017		2,945,293								124,667		
2234	Norwalk	CA		12/21/2017		10,655,704								967,712		
2235	Lutherville-Timonium	MD		12/06/2017		11,365,494								469,811		
2236	Overland Park	KS		02/01/2018		7,745,682								321,615		
2238	Louisville	KY		11/13/2017		3,738,766								105,418		
2239	Mesa	AZ		11/02/2017		4,000,000								73,678		
2240	Houston	TX		01/10/2018		2,325,703								66,404		
2241	Reading	MA		05/01/2018		4,943,803								105,944		
2243	Sacramento	CA		12/21/2017		2,318,155								67,294		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)					
2244	Vienna	OH		01/11/2018		7,716,784								221,943		
2246	St. Louis	MO		01/17/2018		3,200,876								208,969		
2247	Tacoma	WA		12/18/2017		10,938,858								691,309		
2248	Newark	DE		12/15/2017		4,950,095								139,408		
2249	South El Monte	CA		02/08/2018		3,219,073								70,406		
2250	Kirkland	WA		01/24/2018		3,803,938								112,221		
2251	Palm Desert	CA		02/13/2018		4,100,813								117,138		
2253	Silverton	OR		03/12/2018		5,383,780								148,292		
2255	St. Peters	MO		04/13/2018		5,655,400								115,745		
2257	Eugene	OR		04/02/2018		2,711,584								171,898		
2258	Sandusky	OH		02/23/2018		2,831,040								113,720		
2259	Stow	OH		02/28/2018		6,351,497								135,968		
2260	Northbrook	IL		02/27/2018		4,338,343								122,269		
2261	Northbrook	IL		02/27/2018		3,738,886								102,818		
2262	San Diego	CA		02/15/2018		6,091,212								175,483		
2263	Phoenix	AZ		02/12/2018		2,571,430								167,454		
2267	Morristown	NJ		03/05/2018		10,439,684								224,805		
2268	Morristown	NJ		03/05/2018		3,653,889								78,682		
2274	Salt Lake City	UT		02/06/2018		2,073,327								88,175		
2275	Norcross	GA		03/29/2018		3,167,336								133,348		
2276	San Leandro	CA		03/13/2018		2,903,318								80,842		
2277	Denver	CO		02/27/2018		5,963,108								170,957		
2278	Fullerton	CA		02/27/2018		4,275,708								87,929		
2279	Indian Wells	CA		03/20/2018		2,243,604								143,716		
2280	Indianapolis	IN		04/30/2018		20,870,323								417,520		
2281	Houston	TX		03/21/2018		4,972,916								128,081		
2283	Tukwila	WA		06/12/2018		3,484,149								95,754		
2284	Nashville	TN		02/28/2018		6,608,172								176,123		
2285	Liberty	MO		03/22/2018		1,822,493								72,046		
2286	Firestone	CO		04/04/2018		7,622,928								136,481		
2287	Poland	OH		04/30/2018		8,151,959								227,995		
2288	Houston	TX		03/16/2018		6,262,464								161,371		
2289	Greensboro	NC		04/02/2018		3,671,653								96,922		
2290	Brentwood	CA		04/05/2018		4,537,042								124,692		
2291	Arlington	VA		07/02/2018		7,073,425								131,745		
2292	Boulder	CO		05/30/2018		31,349,410								582,791		
2294	Las Vegas	NV		05/03/2018		3,531,904								94,152		
2296	Waite Park	MN		05/30/2018		3,933,222								244,003		
2297	San Diego	CA		05/30/2018		20,098,144								388,928		
2299	Houston	TX		04/20/2018		7,069,783								181,202		
2300	Riverdale	MD		06/21/2018		4,913,269								128,101		
2301	Alexandria	VA		05/16/2018		3,441,398								90,255		
2302	Springfield	VA		05/16/2018		2,225,123								58,357		
2303	Omaha	NE		07/02/2018		8,511,301								225,120		
2305	Los Angeles	CA		06/21/2018		4,071,606								70,233		
2306	Freedom	PA		05/31/2018		6,609,029								169,657		
2307	Newark	CA		06/27/2018		3,020,670								79,956		
2308	Marietta	GA		07/02/2018		2,557,499								65,870		
2310	Fairfield	OH		07/18/2018		2,038,568								74,940		
2311	Phoenix	AZ		07/19/2018		12,273,665								472,627		
2312	Northbrook	IL		10/31/2018		3,909,223								148,947		
2314	Lake Forest	IL		07/09/2018		3,318,766								83,967		
2317	Laurel	MD		08/08/2018		16,417,653								421,974		
2318	Laurel	MD		08/08/2018		17,372,988								443,690		
2320	Miami	FL		08/02/2018		6,469,879								251,944		
2321	Pikesville	MD		08/13/2018		3,514,608								88,847		
2322	Beltsville	MD		07/25/2018		8,699,092								230,668		
2323	Houston	TX		08/22/2018		2,320,886								85,866		
2326	Carrollton	TX		08/06/2018		3,282,864								80,206		
2327	Silverdale	WA		08/01/2018		4,006,485								103,291		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	8 Change in Book Value/Recorded Investment						14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
2328	Bloomfield	NJ		07/26/2018		6,814,810											177,760
2329	Brookfield	WI		07/11/2018		7,754,758											131,163
2330	Montclair	VA		08/27/2018		7,457,028											168,325
2333	San Diego	CA		09/20/2018		3,028,306											110,309
2334	Eugene	OR		08/27/2018		16,140,344											292,077
2337	Danville	CA		08/29/2018		14,599,445											267,442
2338	Concord	CA		08/29/2018		1,970,395											37,906
2339	Danville	CA		08/29/2018		5,514,399											103,099
2340	Tustin	CA		10/23/2018		2,381,096											61,112
2341	Waukesha	WI		09/28/2018		2,476,676											61,363
2342	Waconia	MN		09/10/2018		3,572,048											211,711
2345	Roseville	MN		09/28/2018		3,758,867											139,728
2347	Santa Clarita	CA		10/18/2018		4,008,040											99,096
2348	Lakewood Ranch	FL		11/06/2018		1,817,376											44,377
2349	New York	NY		11/13/2018		8,151,531											185,779
2350	New York	NY		11/13/2018		8,151,531											185,779
2351	New York	NY		11/13/2018		4,890,918											111,467
2353	New York	NY		12/14/2018		6,027,339											145,281
2354	New York	NY		12/14/2018		2,871,722											71,545
2355	Philadelphia	PA		12/07/2018		3,849,650											139,650
2356	Schaumburg	IL		11/15/2018		4,336,942											248,265
2362	Menomonee Falls	WI		11/30/2018		2,769,640											69,767
2367	St. Louis	MO		12/07/2018		5,039,881											298,806
2368	Martinsville	IN		11/14/2018		3,240,000											51,077
2369	Woodinville	WA		12/10/2018		6,362,891											159,970
2370	Edgewood	MD		11/30/2018		10,532,128											196,327
2371	Sugarland	TX		01/18/2019		2,611,270											62,687
2373	Owings Mills	MD		12/19/2018		11,171,083											406,427
2374	San Antonio	TX		07/11/2019		6,911,874											301,422
2375	Pasadena	MD		12/12/2018		20,410,430											497,364
2376	Burlingame	CA		12/14/2018		9,676,052											180,027
2378	San Diego	CA		12/19/2018		7,741,729											143,570
2379	Chula Vista	CA		12/19/2018		10,166,220											185,786
2381	Henderson	NV		12/19/2018		7,346,059											170,903
2382	Chantilly	VA		11/30/2018		2,776,147											66,649
2383	Greendale	WI		12/03/2018		3,620,495											210,750
2384	Chicago	IL		02/07/2019		3,431,863											104,323
2385	Sheffield Village	OH		02/11/2019		12,436,409											494,980
2386	Portland	OR		02/04/2019		7,322,673											411,966
2387	El Paso	TX		02/21/2019		19,802,374											893,100
2388	Lincoln Park	NJ		02/06/2019		5,736,366											99,716
2390	El Paso	TX		01/31/2019		5,010,074											275,105
2391	Barrington	IL		01/16/2019		5,556,435											200,007
2392	San Antonio	TX		02/21/2019		2,516,778											136,682
2395	New Brighton	MN		03/01/2019		7,447,655											274,229
2396	Seattle	WA		03/11/2019		1,807,943											96,113
2397	Auburn Hills	MI		03/15/2019		3,099,208											128,365
2399	Falls Church	VA		03/28/2019		21,856,502											408,406
2400	Fairfax	VA		03/28/2019		8,732,729											169,135
2401	Decatur	TX		02/28/2019		2,976,672											166,448
2402	Portland	OR		03/14/2019		5,607,889											201,926
2404	Studio City	CA		03/29/2019		5,724,789											110,877
2405	Salinas	CA		05/01/2019		4,281,280											79,205
2406	Cincinnati	OH		03/19/2019		1,360,439											25,131
2407	Springfield	VA		04/22/2019		1,946,685											35,602
2408	Richardson	TX		06/05/2019		3,256,659											180,835
2410	Plano	TX		04/15/2019		1,328,041											48,070
2412	Louisville	CO		05/01/2019		8,762,149											158,930
2413	New Castle	PA		05/30/2019		10,123,775											265,076
2414	Round Rock	TX		07/03/2019		5,722,921											139,848

E06.11

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)					
2415	West Chicago	IL		05/08/2019		4,251,087								104,933		
2417	Sacramento	CA		05/31/2019		4,200,000								35,908		
2419	Hanover	MD		05/31/2019		5,888,902								148,456		
2420	Towson	MD		06/17/2019		493,820								12,056		
2421	Gardena	CA		09/10/2019		5,191,872								96,839		
2422	Plymouth	MI		05/24/2019		6,048,842								212,582		
2425	Buffalo	NY		05/31/2019		3,897,583								71,981		
2428	Arbutus	MD		07/01/2019		7,922,277								205,767		
2431	Modesto	CA		06/20/2019		10,920,966								281,065		
2433	Eugene	OR		07/19/2019		16,176,340								381,546		
2434	Evans	CO		10/01/2019		13,232,597								239,924		
2435	Euclid	OH		09/24/2019		5,195,150								183,859		
2436	Miami Gardens	FL		07/26/2019		5,324,733								137,728		
2438	Kissimmee	FL		06/28/2019		5,560,734								103,369		
2441	Pasadena	TX		08/05/2019		6,178,559								151,401		
2442	Madison	WI		07/31/2019		3,337,297								88,379		
2443	Alexandria	VA		08/02/2019		8,006,726								161,049		
2444	Williamsville	NY		07/23/2019		8,152,618								155,088		
2445	Brecksville	OH		09/17/2019		8,461,471								303,414		
2450	Clearwater	FL		10/03/2019		2,182,294								55,534		
2452	Independence	OH		07/30/2019		3,078,165								174,080		
2453	Rehoboth Beach	DE		10/08/2019		9,481,227								230,085		
2454	Smyrna	DE		11/01/2019		12,566,628								225,198		
2455	Charlotte	NC		08/12/2019		4,300,543								165,885		
2460	Lincoln	NE		08/16/2019		2,519,620								67,068		
2461	Sacramento	CA		09/09/2019		6,200,000								19,104		
2462	Madison	WI		12/03/2019		9,578,144								193,830		
2463	Longwood	FL		08/29/2019		15,151,128								291,584		
2464	Rockville	MD		07/22/2019		5,169,452								94,072		
2465	Nashville	TN		10/29/2019		5,098,280								193,145		
2466	Myrtle Beach	SC		10/21/2019		5,030,481								95,815		
2467	Fort Myers	FL		10/17/2019		1,949,774								69,297		
2468	San Diego	CA		10/25/2019		6,066,256								224,366		
2469	Azusa	CA		11/07/2019		5,128,648								126,548		
2470	Tacoma	WA		09/18/2019		19,093,958								503,674		
2472	Davenport	IA		11/27/2019		4,093,127								110,685		
2473	Alpharetta	GA		09/26/2019		5,881,472								283,493		
2474	El Paso	TX		12/16/2019		3,495,912								184,060		
2475	Bellevue	WA		10/23/2019		1,734,629								62,879		
2477	Williamsville	NY		11/07/2019		5,749,090								261,210		
2478	Westchester	IL		10/15/2019		5,449,599								144,292		
2479	San Diego	CA		10/30/2019		5,145,196								126,335		
2480	Seattle	WA		09/30/2019		3,488,929								67,790		
2482	Glen Burnie	MD		10/30/2019		9,917,635								270,278		
2483	Des Moines	IA		12/03/2019		2,685,949								72,261		
2484	Pasadena	CA		10/23/2019		17,109,590								372,149		
2485	Spring Hill	FL		10/24/2019		5,659,040								115,758		
2486	Jensen Beach	FL		10/31/2019		4,484,153								91,725		
2487	Vernon Hills	IL		10/28/2019		2,889,640								106,021		
2488	Columbia	SC		10/29/2019		5,427,009								117,287		
2489	Seguin	TX		11/21/2019		7,846,760								198,628		
2491	Kenosha	WI		11/01/2019		6,851,762								141,760		
2492	Greenwood	MN		12/05/2019		3,909,883								101,902		
2493	Acworth	GA		12/20/2019		5,417,705								144,925		
2494	Riverside	CA		11/15/2019		7,492,780								213,736		
2495	Richardson	TX		12/11/2019		7,227,275								699,799		
2496	Pewaukee	WI		12/05/2019		5,324,146								198,490		
2497	Des Plaines	IL		12/12/2019		1,975,593								54,564		
2499	Central Islip	NY		12/16/2019		2,445,171								137,441		
2501	Richmond	VA		12/16/2019		5,040,497								291,426		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	8 Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)						13 Total Foreign Exchange Change in Book Value
2503	Charlotte	NC		01/13/2020		1,532,354										58,589	
2504	Redmond	WA		01/31/2020		9,774,787										277,912	
2507	Capitol Heights	MD		02/05/2020		4,100,000										26,328	
2508	Forestville	MD		01/29/2020		1,100,000										9,431	
2509	Chantilly	VA		01/29/2020		3,455,696										73,570	
2510	Laurel	MD		02/05/2020		3,208,861										20,605	
2511	Glen Burnie	MD		02/05/2020		9,000,000										57,792	
2512	Capitol Heights	MD		02/05/2020		3,000,000										19,264	
2513	Forestville	MD		02/05/2020		1,000,000										6,421	
2514	Forestville	MD		01/29/2020		1,700,000										14,575	
2515	Forestville	MD		01/29/2020		1,575,000										13,504	
2516	Beltsville	MD		02/05/2020		1,000,000										6,421	
2517	Capitol Heights	MD		01/29/2020		3,000,000										25,721	
2518	Manassas	VA		01/29/2020		3,208,861										27,512	
2519	Des Plaines	IL		01/30/2020		2,155,508										81,673	
2520	Irving	TX		01/15/2020		1,560,074										40,423	
2521	Houston	TX		02/14/2020		1,995,586										73,137	
2525	Winston Salem	NC		02/12/2020		24,749,138										622,218	
2526	West Berlin	NJ		02/19/2020		7,640,866										257,856	
2527	West Berlin	NJ		02/19/2020		3,371,770										113,787	
2528	Sartell	MN		03/02/2020		1,810,168										101,321	
2530	Franklin	WI		03/05/2020		15,095,156										315,566	
2532	Cary	NC		02/26/2020		9,075,678										182,656	
2533	Concord	CA		02/20/2020		3,361,852										189,408	
2536	Brooklyn Park	MN		03/31/2020		2,565,660										52,936	
2537	New Castle	DE		03/06/2020		4,622,270										120,194	
2540	Scotts Valley	CA		04/03/2020		8,032,159										295,692	
2542	Murfreesboro	TN		04/30/2020		6,473,760										134,081	
2543	Phoenix	AZ		04/28/2020		1,309,206										27,746	
2544	Phoenix	AZ		04/28/2020		3,038,346										64,391	
2545	San Antonio	TX		07/29/2020		2,545,538										66,178	
2546	Kent	OH		05/15/2020		5,279,550										144,323	
2547	Stow	OH		05/07/2020		2,004,002										53,339	
2548	Wichita	KS		04/30/2020		17,394,443										361,451	
2549	Sartell	MN		04/30/2020		2,439,428										137,432	
2552	Brentwood	TN		05/26/2020		8,610,773										182,597	
2555	Tampa	FL		05/18/2020		2,053,005										41,848	
2560	Jupiter	FL		06/12/2020		2,521,664										69,516	
2563	Tulsa	OK		06/04/2020		7,038,085										396,382	
2565	Salem	OR		05/29/2020		8,550,483										183,109	
2566	Newark	DE		08/10/2020		5,154,146										187,298	
2568	Mendota Heights	MN		08/26/2020		17,387,627										459,011	
2569	El Paso	TX		08/28/2020		5,035,059										265,513	
2570	Farmington Hills	MI		08/25/2020		2,740,840										97,029	
2571	Bothell	WA		09/22/2020		4,771,822										172,409	
2572	Highland	IN		09/10/2020		1,474,092										42,407	
2573	Houston	TX		09/15/2020		2,676,649										142,788	
2574	Hazle Township	PA		09/24/2020		27,000,000										286,726	
2575	Orchard Park	NY		11/30/2020		28,000,000										579,726	
2576	Seattle	WA		09/10/2020		2,685,010										91,661	
2577	Menlo Park	CA		09/03/2020		6,229,953										122,693	
2578	East Amherst	NY		09/01/2020		2,782,272										72,460	
2579	Williamsville	NY		09/01/2020		2,285,127										60,733	
2581	Washington	DC		09/17/2020		3,975,998										146,687	
2582	Sterling Heights	MI		10/26/2020		18,278,751										1,474,841	
2583	Glen Burnie	MD		09/16/2020		2,887,603										75,853	
2584	New York	NY		09/18/2020		2,788,756										68,977	
2585	New York	NY		09/18/2020		1,568,675										38,799	
2589	Pembroke Park	FL		10/27/2020		4,500,000										139,828	
2591	Orlinda	TN		09/30/2020		1,552,430										137,812	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)						13 Total Foreign Exchange Change in Book Value
2592	Webster Grove	MO		11/24/2020		3,750,000											71,967
2593	Hilliard	OH		09/30/2020		4,926,487											447,562
2596	Lutherville-Timonium	MD		10/23/2020		7,700,000											13,789
2597	Newark	DE		01/15/2021													118,238
2598	El Monte	CA		10/30/2020		2,895,091											59,896
2599	Houston	TX		11/13/2020		3,200,000											87,882
2600	Houston	TX		11/13/2020		2,300,000											63,165
2601	St Louis Park	MN		11/02/2020		1,800,000											37,268
2602	San Jose	CA		11/05/2020		4,300,000											113,384
2603	Houston	TX		11/30/2020		3,000,000											78,032
2604	Owasso	OK		10/09/2020		3,592,348											93,518
2605	Dublin	OH		11/20/2020		13,300,000											343,583
2606	Saint Paul	MN		10/30/2020		7,698,532											201,233
2608	Pittsford	NY		12/28/2020		12,750,000											297,374
2609	Rochester	NY		12/28/2020		11,250,000											262,388
2610	Tempe	AZ		11/19/2020		4,700,000											123,089
2611	San Antonio	TX		11/30/2020		6,700,000											170,723
2612	New Berlin	WI		01/11/2021													126,119
2613	Barre	VT		12/14/2020		7,000,000											564,647
2614	Charlotte	NC		11/13/2020		1,700,000											62,999
2615	Marysville	WA		12/21/2020		4,600,000											111,797
2616	Vista	CA		11/03/2020		4,000,000											85,762
2618	Fort Lauderdale	FL		12/18/2020		3,400,000											218,814
2619	Edina	MN		11/24/2020		2,800,000											98,436
2621	Savannah	GA		02/02/2021													52,702
2622	Miami	FL		12/11/2020		3,000,000											101,463
2623	Centennial	CO		12/15/2020		12,300,000											235,498
2624	Medford	MA		12/15/2020		12,300,000											227,343
2625	San Jose	CA		12/18/2020		3,500,000											69,739
2626	Laurel	MD		01/26/2021													64,850
2627	Palo Alto	CA		01/14/2021													84,756
2628	Lancaster	PA		01/26/2021													220,386
2629	Sauk Rapids	MN		03/01/2021													82,004
2630	Draper	UT		03/04/2021													214,181
2631	Bellevue	WA		03/04/2021													98,166
2632	Westerville	OH		01/28/2021													59,458
2633	Houston	TX		02/10/2021													112,672
2634	Van Nuys	CA		03/29/2021													85,799
2635	Oklahoma City	OK		02/02/2021													278,211
2636	Norman	OK		04/30/2021													536,087
2637	Bellevue	WA		03/30/2021													101,039
2639	Seattle	WA		02/25/2021													96,993
2640	Seattle	WA		02/25/2021													184,098
2642	Dublin	OH		02/11/2021													60,654
2643	Los Angeles	CA		03/15/2021													160,666
2645	Seattle	WA		02/25/2021													58,246
2646	Hyattsville	MD		04/30/2021													38,365
2647	Fairfax	VA		03/29/2021													91,196
2648	Silver Spring	MD		03/29/2021													54,042
2649	Reston	VA		03/29/2021													133,417
2650	Alexandria	VA		03/29/2021													99,640
2652	Philadelphia	PA		03/23/2021													158,994
2653	Melville	NY		03/26/2021													184,192
2654	Fairborn	OH		02/26/2021													166,829
2655	Reynoldsburg	OH		02/26/2021													117,736
2656	Cuyahoga Falls	OH		02/26/2021													63,243
2657	Miamisburg	OH		02/26/2021													101,454
2658	Lutherville Timonium	MD		04/01/2021													34,824
2659	Ridgewood	NY		04/19/2021													80,510
2660	Wood Dale	IL		04/15/2021													36,066

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	8 Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)						13 Total Foreign Exchange Change in Book Value
2661	Westlake	OH		04/30/2021													55,254
2662	Medina	OH		04/30/2021													51,598
2663	Berea	OH		04/30/2021													28,440
2664	Medina	OH		04/30/2021													22,752
2665	Dublin	OH		05/24/2021													114,141
2666	Shorewood	MN		05/03/2021													149,502
2667	Fayetteville	NC		07/30/2021													163,320
2668	Allentown	PA		04/16/2021													64,871
2669	Toms River	NJ		04/16/2021													46,478
2670	Tallahassee	FL		08/17/2021													97,345
2671	Tacoma	WA		05/19/2021													36,877
2673	Chino	CA		05/17/2021													169,089
2674	Oak Creek	WI		05/17/2021													19,486
2675	Hartland	WI		06/01/2021													37,347
2676	North Olmsted	OH		08/16/2021													168,872
2677	Spring Lake	NC		05/03/2021													167,831
2678	Vienna	OH		06/01/2021													179,540
2679	Columbia	SC		06/15/2021													27,087
2680	Fayetteville	NC		06/09/2021													86,410
2683	Camp Hill	PA		06/07/2021													42,195
2684	Edison	NJ		06/24/2021													67,380
2685	Waterford	CT		06/29/2021													65,199
2687	Cincinnati	OH		05/26/2021													12,864
2688	San Diego	CA		09/01/2021													34,919
2689	Solana Beach	CA		09/01/2021													37,605
2693	Salem	OR		06/30/2021													63,846
2694	Hermitage	PA		06/30/2021													60,300
2695	Brooklyn Center	MN		06/30/2021													67,112
2696	Lansing	MI		08/17/2021													55,457
2697	Waukesha	WI		07/22/2021													132,735
2698	Brownstown Township	MI		06/30/2021													68,752
2699	Kalamazoo	MI		06/30/2021													25,132
2700	Westland	MI		06/30/2021													26,298
2701	Seattle	WA		10/12/2021													6,850
2702	Brentwood	TN		07/20/2021													13,267
2703	Costa Mesa	CA		08/02/2021													13,093
2704	Garland	TX		08/03/2021													33,256
2705	Houston	TX		07/28/2021													25,541
2707	La Habra	CA		08/24/2021													93,195
2708	Kansas City	MO		08/30/2021													78,280
2709	Homestead	FL		09/09/2021													121,885
2713	Bellevue	WA		08/05/2021													31,202
2714	Madison Heights	MI		08/09/2021													41,368
2715	Sykesville	MD		09/13/2021													13,181
2716	Sykesville	MD		09/13/2021													22,848
2717	Wheeling	IL		09/09/2021													9,147
2720	Pasadena	TX		09/17/2021													47,509
2721	Sunrise	FL		09/23/2021													9,236
2722	Kennewick	WA		09/21/2021													17,228
2724	Martinez	CA		10/19/2021													13,487
2726	Chattanooga	TN		10/15/2021													11,915
0A01230	Southfield	MI		06/20/2016		989,297											22,167
0A01640	Eugene	OR		12/17/2013		405,959											68,480
0A01679	Glen Ellyn	IL		01/17/2019		3,346,630											235,681
0A01687	Lewisville	TX		08/24/2015		1,808,590											87,376
0A01735	Southern Pines	NC		09/24/2015		1,265,028											79,191
0A01736	Pasadena	CA		03/02/2017		1,991,481											240,461
0A01754	Livonia	MI		08/15/2018		2,322,917											85,042
0A01755	Redwood City	CA		12/07/2016		7,252,165											207,915
0A01771	St. Louis Park	MN		05/21/2020		2,946,292											110,066

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)					
0A01808	Cleveland	OH		07/18/2017		3,306,183								226,852		
0A01812	Totowa	NJ		10/28/2019		5,280,624								164,559		
0A01833	Miami	FL		02/12/2020		988,182								16,404		
0A01895	Cheektowaga	NY		10/06/2015		1,640,989								57,676		
0A01994	Calabasas	CA		08/10/2017		4,221,715								83,197		
0A02036	Addison	TX		05/01/2018		1,351,926								62,367		
0A02127	San Diego	CA		11/25/2019		5,047,693								110,248		
0A02176	El Cajon	CA		12/16/2019		2,136,448								51,584		
0A02574	Hazle Township	PA		10/21/2021										42,428		
0B01994	Calabasas	CA		04/28/2020		2,124,795								35,763		
<b>0299999. Mortgages with partial repayments</b>						<b>3,872,940,652</b>								<b>148,249,412</b>		
2597	Newark	DE		01/15/2021	01/19/2021									13,000,000	6,300,000	
2612	New Berlin	WI		01/11/2021	01/13/2021									10,800,000	5,200,000	
2621	Savannah	GA		02/02/2021	02/04/2021									19,725,000	9,600,000	
2627	Palo Alto	CA		01/14/2021	01/15/2021									6,000,000	1,000,000	
2628	Lancaster	PA		01/26/2021	01/28/2021									10,000,000	4,900,000	
2632	Westerville	OH		01/28/2021	02/01/2021									3,620,000	1,700,000	
2633	Houston	TX		02/10/2021	02/12/2021									11,300,000	5,500,000	
2634	Van Nuys	CA		03/29/2021	03/31/2021									11,000,000	5,300,000	
2635	Oklahoma City	OK		02/02/2021	02/04/2021									20,000,000	5,000,000	
2636	Norman	OK		04/30/2021	05/04/2021									31,000,000	6,700,000	
2637	Bellevue	WA		03/30/2021	04/01/2021									8,000,000	2,300,000	
2638	Larkspur	CA		03/11/2021	03/15/2021									17,000,000	8,100,000	
2639	Seattle	WA		02/25/2021	03/01/2021									8,900,000	4,300,000	
2641	San Diego	CA		03/04/2021	03/08/2021									18,000,000	8,800,000	
2642	Dublin	OH		02/11/2021	02/16/2021									5,500,000	2,600,000	
2643	Los Angeles	CA		03/15/2021	03/17/2021									12,000,000	5,800,000	
2646	Hyattsville	MD		04/30/2021	05/04/2021									3,600,000	1,000,000	
2647	Fairfax	VA		03/29/2021	03/31/2021									10,500,000	5,100,000	
2648	Silver Spring	MD		03/29/2021	03/31/2021									6,100,000	2,900,000	
2649	Reston	VA		03/29/2021	03/31/2021									15,400,000	7,500,000	
2650	Alexandria	VA		03/29/2021	03/31/2021									11,400,000	5,500,000	
2651	Carrollton	TX		03/11/2021	03/15/2021									9,200,000	4,500,000	
2652	Philadelphia	PA		03/23/2021	03/25/2021									24,500,000	12,000,000	
2653	Melville	NY		03/26/2021	03/30/2021									26,000,000	12,700,000	
2658	Lutherville Timonium	MD		04/01/2021	04/05/2021									5,250,000	2,572,500	
2659	Ridgewood	NY		04/19/2021	04/21/2021									9,000,000	2,000,000	
2660	Wood Dale	IL		04/15/2021	04/19/2021									3,950,000	1,000,000	
2661	Westlake	OH		04/30/2021	05/04/2021									6,500,000	3,100,000	
2662	Medina	OH		04/30/2021	05/04/2021									5,975,000	2,800,000	
2665	Dublin	OH		05/24/2021	05/26/2021									17,200,000	8,300,000	
2668	Allentown	PA		04/16/2021	04/20/2021									9,360,000	4,000,000	
2669	Toms River	NJ		04/16/2021	04/20/2021									7,530,000	3,689,700	
2670	Tallahassee	FL		08/17/2021	08/19/2021									5,500,000	1,000,000	
2671	Tacoma	WA		05/19/2021	05/21/2021									4,000,000	1,960,000	
2672	Milwaukee	WI		05/13/2021	05/17/2021									7,500,000	3,600,000	
2674	Oak Creek	WI		05/17/2021	05/19/2021									3,000,000	1,470,000	
2675	Hartland	WI		06/01/2021	06/03/2021									5,750,000	2,817,500	
2676	North Olmsted	OH		08/16/2021	08/18/2021									17,500,000	4,500,000	
2677	Spring Lake	NC		05/03/2021	05/05/2021									17,500,000	8,500,000	
2679	Columbia	SC		06/15/2021	06/17/2021									3,500,000	1,715,000	
2680	Fayetteville	NC		06/09/2021	06/11/2021									14,250,000	6,900,000	
2683	Camp Hill	PA		06/07/2021	06/09/2021									4,450,000	2,180,500	
2684	Edison	NJ		06/24/2021	06/25/2021									12,000,000	5,800,000	
2685	Waterford	CT		06/29/2021	07/01/2021									11,500,000	5,600,000	
2686	Barrington	NJ		05/07/2021	05/11/2021									42,500,000	20,300,000	
2687	Cincinnati	OH		05/26/2021	05/28/2021									2,500,000	1,200,000	
2689	Solana Beach	CA		09/01/2021	09/03/2021									10,800,000	5,200,000	
2691	Madison	WI		09/01/2021	09/03/2021									9,000,000	1,000,000	
2692	St. Louis Park	MN		06/22/2021	06/24/2021									10,000,000	1,000,000	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
2693	Salem	OR		06/30/2021	07/01/2021								15,000,000	7,300,000			
2694	Hermitage	PA		06/30/2021	07/01/2021								8,200,000	4,000,000			
2695	Brooklyn Center	MN		06/30/2021	07/01/2021								6,000,000	2,940,000			
2696	Lansing	MI		08/17/2021	08/19/2021								12,600,000	6,100,000			
2697	Waukesha	WI		07/22/2021	07/26/2021								20,000,000	9,800,000			
2698	Brownstown Township	MI		06/30/2021	07/01/2021								10,000,000	2,000,000			
2700	Westland	MI		06/30/2021	07/01/2021								6,000,000	2,940,000			
2702	Brentwood	TN		07/20/2021	07/22/2021								3,900,000	1,911,000			
2703	Costa Mesa	CA		08/02/2021	08/04/2021								5,000,000	2,450,000			
2704	Garland	TX		08/03/2021	08/05/2021								8,400,000	2,000,000			
2706	Philadelphia	PA		08/06/2021	08/10/2021								4,250,000	2,000,000			
2707	La Habra	CA		08/24/2021	08/26/2021								8,000,000	1,000,000			
2710	Butler Township	PA		07/21/2021	07/23/2021								15,750,000	7,700,000			
2712	Lynnwood	WA		11/23/2021	11/29/2021								5,000,000	2,400,000			
2714	Madison Heights	MI		08/09/2021	08/11/2021								5,600,000	1,000,000			
2716	Sykesville	MD		09/13/2021	09/15/2021								5,000,000	2,400,000			
2718	Burr Ridge	IL		12/15/2021	12/17/2021								3,200,000	1,500,000			
2719	Elmhurst	IL		12/15/2021	12/17/2021								5,900,000	2,800,000			
2720	Pasadena	TX		09/17/2021	09/21/2021								4,300,000	1,000,000			
2721	Sunrise	FL		09/23/2021	09/27/2021								3,000,000	1,000,000			
2722	Kennewick	WA		09/21/2021	09/23/2021								10,000,000	4,900,000			
2724	Martinez	CA		10/19/2021	10/21/2021								11,800,000	5,700,000			
2725	Boston	MA		10/25/2021	10/27/2021								7,100,000	3,400,000			
2726	Chattanooga	TN		10/15/2021	10/19/2021								3,800,000	1,100,000			
2727	Oakville	MO		11/10/2021	11/12/2021								5,000,000	2,450,000			
2728	Santa Rosa	CA		12/06/2021	12/08/2021								7,000,000	3,430,000			
2734	Hoboken	NJ		11/01/2021	11/03/2021								35,900,000	11,000,000			
2735	Bellingham	WA		12/17/2021	12/20/2021								12,500,000	6,100,000			
2737	Temecula	CA		12/03/2021	12/07/2021								5,500,000	1,000,000			
2738	Murrieta	CA		12/03/2021	12/07/2021								8,500,000	3,800,000			
2739	Tampa	FL		12/15/2021	12/17/2021								6,800,000	2,000,000			
2743	Sparks	MD		12/07/2021	12/09/2021								5,400,000	2,646,000			
2747	San Jose	CA		12/07/2021	12/09/2021								35,000,000	17,100,000			
2752	Rancho Cordova	CA		12/14/2021	12/16/2021								8,000,000	1,000,000			
2755	Landover	MD		12/01/2021	12/03/2021								9,200,000	4,500,000			
0399999. Mortgages disposed													885,160,000	370,872,200			
0599999 - Totals						4,227,487,615			267,403		(267,403)		1,229,908,824	863,270,436			

E06.17

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE BA - PART 1**

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	4 Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			City	State								Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange in Book/ Adjusted Carrying Value	Investment Income	Commitment for Additional Investment	Percentage of Ownership
13139#-10-3	Callius Partners IV, LP		Los Angeles	CA	Direct	5.C.S	04/01/2011	2	895,593	926,561	926,561	(26,126)				27,350	452,229	0.007	
65250#-10-8	Newstone Capital Partners II, LP		Dallas	TX	Direct	5.A.S	12/10/2010	2	1,318,887	1,257,122	1,257,122	80,218					415,924	0.011	
<b>1599999 Joint Venture Interests - Fixed Income - NAIC Designation Assigned by the SVO - Unaffiliated</b>										2,214,480	2,183,683	2,183,683	54,092				27,350	868,153	XXX
36480#-10-9	Garmark Partners II, LP		Stamford	CT	Direct		02/14/2006	2		123,530	123,530	(114,784)						375,000	0.030
62969#-10-7	NYLCAP Mezzanine Partners III, LP		New York	NY	Direct		06/01/2010	2	1,328,128	1,212,823	1,212,823	(13,839)				283,442	1,018,256	0.019	
91832*-10-3	VSS Structured Capital II, LP		New York	NY	Direct		06/01/2009	2	1	377,936	377,936	(676,521)					644,071	0.032	
<b>1799999 Joint Venture Interests - Fixed Income - NAIC Designation Not Assigned by the SVO - Unaffiliated</b>										1,328,129	1,714,289	1,714,289	(805,144)				283,442	1,662,327	XXX
	Advanced Technology Ventures VII		Boston	MA	Direct		07/11/2001	1	378,380	378,638	378,638	272,156							0.013
	Advanced Technology Ventures VIII		Boston	MA	Direct		10/19/2007	1	1,496,180	1,483,210	1,483,210	(12,970)						375,000	0.025
	AEA Investors Fund V, LP		New York	NY	Direct		10/11/2012	3	1	681,485	681,485	134,120						380,901	0.003
	AEA Investors SBF IV, LP		Stamford	CT	Direct		10/11/2019	3	3,355,217	3,697,780	3,697,780	284,382						4,283,253	0.013
	AEA Small Business Fund III, LP		New York	NY	Direct		08/15/2016	3	4,202,500	6,406,945	6,406,945	475,828				69,330		680,665	0.013
	Alpha CEE Fund II, LP		Zurich	CHE	Direct		08/24/2007	3	980,395	1,369,994	1,369,994	852,322						328,950	0.024
	Amberbrook VII, LLC		New York	NY	Direct		03/31/2016	3	2,718,154	3,579,558	3,579,558	783,114				4,869		481,969	0.008
	Amberbrook VIII, LP		New York	NY	Direct		12/20/2019	3	3,954,059	6,681,265	6,681,265	2,013,336				3,026		2,704,499	0.012
	Angeleno Investors III, LP		Los Angeles	CA	Direct		06/16/2010	1	4,298,105	4,933,174	4,933,174	1,469,907							0.016
	Apex Investment Fund VI, LP		Chicago	IL	Direct		06/07/2006	1	898,328	973,140	973,140	1,163,498							0.036
	Aquiline Financial Services Fund III, LP		New York	NY	Direct		02/25/2015	3	2,865,152	4,716,636	4,716,636	190,925				1,097		260,340	0.004
	Aquiline Financial Services Fund IV, LP		New York	NY	Direct		12/20/2019	3	6,856,583	7,682,235	7,682,235	1,208,081				1,155		3,054,155	0.007
	Aquiline Technology Growth Fund, LP		New York	NY	Direct		07/28/2017	1	3,833,773	7,139,635	7,139,635	1,654,100						683,685	0.026
	Arclight Energy Partners Fund V, LP		Boston	MA	Direct		12/01/2011	3	1,997,344	2,400,254	2,400,254	198,591				75,990		1,490,726	0.003
	Argosy Investment Partners V, LP		Wayne	PA	Direct		04/16/2015	3	5,039,558	5,039,558	5,039,558	2,339,971				1,356,712		483,121	0.020
	Axiom Asia Private Capital Fund II, LP		Singapore	SGP	Direct		12/22/2009	3	1	4,246,252	4,246,252	93,441				547,047		700,000	0.007
	Axiom Asia Private Capital Fund III, LP		Singapore	SGP	Direct		10/05/2012	3	1	14,715,717	14,715,717	2,478,297						1,049,999	0.006
	Baker Communications Fund II, LP		New York	NY	Direct		04/17/2000	1	225,465	2,369,816	2,369,816	549,523							0.007
	Banyan Holdings Alpha, LLC - Class A Units		Colleyville	TX	Direct		12/21/2021	3	540,395	1,177,107	1,177,107	636,712							0.045
	BBH Capital Partners IV, LP		New York	NY	Direct		12/30/2011	3	1	1,602,627	1,602,627	(1,617,871)				809,486		971,864	0.014
	BBH Capital Partners V, LP		New York	NY	Direct		12/19/2016	3	4,782,587	8,205,304	8,205,304	1,739,697				543,045		779,796	0.010
	BBH Capital Partners VI, LP		New York	NY	Direct		05/18/2021	3	3,138,864	3,191,012	3,191,012	52,148						6,709,755	0.010
	BGV IV, LP		Naarden	NLD	Direct		04/14/2021	1	2,625,000	2,810,204	2,810,204	185,204						4,875,000	0.050
	Bison Capital Partners IV, LP		Santa Monica	CA	Direct		03/15/2013	3	2,750,471	6,782,185	6,782,185	2,995,448				28,164		434,686	0.032
	Bison Capital Partners V, LP		Santa Monica	CA	Direct		09/18/2017	3	4,898,849	6,834,400	6,834,400	1,206,964				159,337		1,730,130	0.020
	Builders VC Fund I, LP		San Francisco	CA	Direct		11/04/2018	1	5,250,000	11,825,226	11,825,226	5,858,559						1,750,000	0.041
	Builders VC Fund II, LP		San Francisco	CA	Direct		02/17/2021	1	1,500,000	1,320,588	1,320,588	(179,412)						8,500,000	0.040
	Callius Equity Partners III, LP		Los Angeles	CA	Direct		06/02/2015	3	2,826,681	5,273,316	5,273,316	1,165,590				460,981		378,000	0.037
	Capvent India Private Equity Fund, LTD		Port Louis	MUS	Direct		07/23/2010	1	1	2,347,526	2,347,526	458,985				305,882		778,352	0.097
	Century Capital Partners IV, LP		Boston	MA	Direct		11/01/2007	3	1	36,930	36,930	(15,773)						658,267	0.045
	Century Focused Fund III, LP		Boston	MA	Direct		02/29/2012	3	1	2,879,109	2,879,109	371,504						737,540	0.035
	Century Focused Fund IV, LP		Boston	MA	Direct		12/06/2016	3	3,757,505	5,249,326	5,249,326	1,383,736				190,858		424,239	0.014
	Charles River Partnership XIII, LP		Cambridge	MA	Direct		06/11/2007	1	1	2,542,196	2,542,196	2,326,621							0.018
	Charles River Partnership XIV, LP		Cambridge	MA	Direct		05/26/2009	1	1	2,978,397	2,978,397	1,032,276							0.023
	Charles River Partnership XV, LP		Cambridge	MA	Direct		05/30/2012	1	2,527,463	14,846,284	14,846,284	3,808,498						206,250	0.020
	Charles River Partnership XVI, LP		Cambridge	MA	Direct		05/11/2015	1	4,694,754	25,217,065	25,217,065	14,410,829						210,000	0.015
	Charles River Partnership XVII, LP		Cambridge	MA	Direct		03/28/2018	1	5,658,026	15,809,424	15,809,424	8,974,509						270,000	0.013
	Churchill ESOP Capital Partners		Minneapolis	MN	Direct		04/28/1995	3	1	1	1	1							0.053
	Communications Ventures VI		Palo Alto	CA	Direct		05/20/2005	1	1	105,420	105,420	(2,600,605)							0.017
	Construct Capital I, LP		Chevy Chase	MD	Direct		02/03/2021	1	1,780,000	1,803,542	1,803,542	23,542						2,220,000	0.040
22574*-10-0	Crescent Mezzanine Partners VI, LP		Los Angeles	CA	Direct		07/05/2012	2	1,693,730	1,685,167	1,685,167	883,809				161,714		1,112,114	0.004
	CRV XVIII, LP		Cambridge	MA	Direct		02/12/2021	1	7,575,000	7,782,830	7,782,830	207,830						2,425,000	0.017
	DFJ Gotham Fund II, LP		New York	NY	Direct		03/31/2010	1	1,003,496	1,843,956	1,843,956	690,098							0.115
	Diversis Capital Partners I, LP		Los Angeles	CA	Direct		07/17/2019	3	5,405,562	8,579,680	8,579,680	2,458,499						3,725,657	0.050
	Draper Fisher Jurvetson Fund X, LP		Menlo Park	CA	Direct		08/16/2010	1	4,259,838	5,353,034	5,353,034	1,147,379							0.016
	Edison Venture Fund VI, LP		Lawrenceville	NJ	Direct		12/20/2006	1	226,378	494,574	494,574	(192,050)							0.019
	Edison Venture Fund VII, LP		Lawrenceville	NJ	Direct		10/07/2010	1	1	223,571	223,571	(911,861)							0.020
	Element Partners II, LP		Radnor	PA	Direct		08/26/2008	1	1	996,289	996,289	46,378						477,678	0.016
	EQT Fund VI, LP		Stockholm	SWE	Direct		11/30/2011	3	1	29,462	29,462	(528,493)				1,191		54,633	0.001

E07

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	4 Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20		
			City	State								Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost				Fair Value	Book/ Adjusted Carrying Value Less Encumbrances
CUSIP Identification	Name or Description	Code										Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange in Book/ Adjusted Carrying Value	Investment Income	Commitment for Additional Investment	Percentage of Ownership		
	EQT Mid Market Europe, LP		Stockholm	SWE	Direct			08/11/2017	3	3,269,349	5,959,673	5,959,673							1,661,766	0.003	
	Energy Impact Fund II LP		New York	NY	Direct			11/10/2021	1	3,495,909	3,495,909								5,991,086	0.017	
	Essex Woodlands Health Ventures IV, LP		Woodlands	TX	Direct			06/22/1998	1	189,482	656,087	656,087	(165,848)							0.036	
	Essex Woodlands Health Ventures VI, LP		Woodlands	TX	Direct			02/12/2004	1	1,474,178	1,474,178	1,474,178		627,962					186,000	0.013	
	Essex Woodlands Health Ventures VII, LP		Woodlands	TX	Direct			06/30/2006	1	1	266,226	266,226	(9,085)							0.008	
	EuclidSR Partners		New York	NY	Direct			09/14/1998	1		1	1								0.026	
	EW Healthcare Partners Acquisition Fund, LP		Woodlands	TX	Direct			02/11/2021	1	2,522,108	1,951,611	1,951,611	(570,496)							0.000	
	EW Healthcare Partners Fund 2, LP		Woodlands	TX	Direct			09/26/2019	1	2,036,484	2,380,788	2,380,788	(1,700,740)						6,745,311	0.012	
	EW Healthcare Partners, LP		Woodlands	TX	Direct			01/16/2015	1	3,585,339	6,631,662	6,631,662	11,381							0.007	
	First Reserve Fund XI, LP		Greenwich	CT	Direct			12/14/2006	3	1	6,056	6,056	6,055							0.001	
	First Reserve Fund XIII, LP		Greenwich	CT	Direct			07/15/2014	3	5,788,146	4,731,750	4,731,750	(59,145)				35,140		756,857	0.002	
	First Reserve Fund XIV, LP		Greenwich	CT	Direct			08/14/2019	3	4,886,436	6,011,573	6,011,573	598,411						2,111,068	0.003	
	First Reserve XVII, LP		Greenwich	CT	Direct			08/25/2008	3	453,285	453,285	453,285	318,491							0.001	
	Frontenac IX Private Capital, LP		Chicago	IL	Direct			09/08/2008	3	1	4,805	4,805	(386,415)						261,517	0.016	
	Genstar Capital Partners IX, LP		San Francisco	CA	Direct			09/03/2019	3	7,942,041	11,116,218	11,116,218	2,380,777				46,144		816,747	0.002	
	Genstar Capital Partners V, LP		San Francisco	CA	Direct			12/11/2007	3	1	146,014	146,014	(132,847)						514,503	0.003	
	Genstar Capital Partners VI, LP		San Francisco	CA	Direct			06/27/2012	3	1	3,180,471	3,180,471	(2,100,353)						1,052,303	0.011	
	Genstar Capital Partners VII, LP		San Francisco	CA	Direct			05/13/2016	3	3,030,056	4,815,377	4,815,377	(2,820,553)				407,755		246,003	0.004	
	Genstar Capital Partners VIII, LP		San Francisco	CA	Direct			10/16/2017	3	5,921,525	13,290,081	13,290,081	3,140,480				99,150		798,215	0.002	
	Genstar Capital Partners X, LP		San Francisco	CA	Direct			12/13/2021	3	1,278,068	1,278,068	1,278,068							10,663,662	0.002	
	Goldner Hawn Fund VII, LP		Minneapolis	MN	Direct			04/29/2019	3	3,922,064	3,978,527	3,978,527	(990)						3,264,437	0.030	
	Goldpoint Partners Co-Investment VI, LP		New York	NY	Direct			02/26/2018	3	6,178,474	9,216,312	9,216,312	1,888,316						884,346	0.008	
	Gridiron Capital Fund III, LP		New Canaan	CT	Direct			11/07/2016	3	4,236,364	17,446,180	17,446,180	1,750,580				1,071,041		2,731,257	0.009	
	Gridiron Capital Fund IV, LP		New Canaan	CT	Direct			05/06/2020	3	7,582,187	12,063,621	12,063,621	3,895,127						95,537	0.012	
	Gryphon Heritage Partners, LP		San Francisco	CA	Direct			12/15/2020	3	3,541,189	3,622,850	3,622,850	81,661						56,253	0.015	
	Gryphon Partners VI, LP		San Francisco	CA	Direct			12/18/2020	3	3,225,269	3,237,895	3,237,895	12,626						44,258	0.003	
	Harbour Group IV, LP		St. Louis	MO	Direct			02/01/1999	3	2	98,315	98,315	(4,070)							0.035	
	HGGC Fund II, LP		Palo Alto	CA	Direct			01/27/2015	3	3,879,730	5,903,800	5,903,800	307,488						71,389	0.008	
	HGGC Fund III, LP		Palo Alto	CA	Direct			07/28/2017	3	4,481,918	8,382,253	8,382,253	1,962,581						145,148	0.005	
	HGGC Fund IV, LP		Palo Alto	CA	Direct			06/25/2020	3	5,400,995	5,747,847	5,747,847	283,724						29,974	0.004	
	IDG Ventures USA III, LP		San Francisco	CA	Direct			02/21/2014	1	6,133,279	9,193,245	9,193,245	1,876,414						262,500	0.063	
	Lerer Hippeau Select Fund II, LP		Palo Alto	CA	Direct			05/29/2018	1	2,000,000	4,282,639	4,282,639	1,774,542							0.034	
	Lerer Hippeau Select Fund III, LP		Palo Alto	CA	Direct			02/11/2020	1	2,550,000	4,708,408	4,708,408	2,151,330						450,000	0.030	
	Lerer Hippeau Ventures V, LP		Palo Alto	CA	Direct			12/07/2015	1	4,640,536	17,676,481	17,676,481	9,080,734							0.045	
	Lerer Hippeau Ventures VI, LP		Palo Alto	CA	Direct			04/10/2018	1	4,500,000	8,442,329	8,442,329	3,654,084						500,000	0.042	
	Lerer Hippeau VII, LP		Palo Alto	CA	Direct			03/20/2020	1	2,250,000	2,197,424	2,197,424	39,914						2,750,000	0.042	
	Lightyear Fund III, LP		New York	NY	Direct			06/15/2012	3	581,404	591,549	591,549	332,159						7,171	0.008	
	Lightyear Fund IV, LP		New York	NY	Direct			12/12/2016	3	5,705,573	9,315,346	9,315,346	1,384,511						304,663	0.008	
	Lightyear Fund V, LP		New York	NY	Direct			12/17/2020	3	3,235,080	3,533,053	3,533,053	297,973						50,617	0.008	
	LS Power Equity Partners III, LP		New York	NY	Direct			07/11/2014	3	1,976,048	4,951,221	4,951,221	179,297						6	0.003	
	LS Power Equity Partners IV, LP		New York	NY	Direct			06/10/2019	3	3,152,835	6,817,842	6,817,842	3,380,400						1	0.004	
	Maveron Equity Partners V, LP		Seattle	WA	Direct			01/20/2015	1	4,503,970	11,974,678	11,974,678	1,833,108							0.050	
	Maveron Equity Partners VI, LP		Seattle	WA	Direct			12/12/2016	1	6,550,641	14,799,323	14,799,323	6,225,606							600,000	0.061
	Maveron Equity Partners VII, LP		Seattle	WA	Direct			12/11/2019	1	6,900,000	13,599,413	13,599,413	6,942,555							3,100,000	0.063
	New Leaf Ventures I, LP		New York	NY	Direct			08/12/2005	1	5,856	5,166	5,166	(313,979)							0.016	
	New Leaf Ventures II, LP		New York	NY	Direct			04/08/2008	1	1	1,144,591	1,144,591	(192,352)							0.016	
	New Leaf Ventures III, LP		New York	NY	Direct			06/09/2015	1	4,905,567	7,022,415	7,022,415	1,465,269							0.024	
	New Leaf Ventures IV, LP		New York	NY	Direct			07/17/2018	1	6,020,000	10,021,863	10,021,863	2,984,709						980,000	0.088	
	PA Co-Investment Fund III, LP		Darien	CT	Direct			07/30/2018	3	5,656,623	9,589,600	9,589,600	2,157,596							1,200,907	0.016
	PA Co-Investment Fund IV, LP		Darien	CT	Direct			10/29/2020	3	5,715,766	6,527,012	6,527,012	77,894						57,758	0.017	
	Partech International Ventures VI, FCPR		Paris	FRA	Direct			08/01/2013	1	2,268,796	5,177,605	5,177,605	1,639,909							0.023	
	Partech International Ventures VII, FCPI		Paris	FRA	Direct			06/24/2016	1	3,783,214	6,905,735	6,905,735	1,740,502							1,151,371	0.012
	Pike Street Capital Partners, LP		Seattle	WA	Direct			12/06/2019	3	5,256,683	6,303,566	6,303,566	(90,689)						11,337	0.050	
	Revelstoke Capital Partners Co-Investment Fund I, LP		Denver	CO	Direct			06/01/2015	3	364,197	1,211,760	1,211,760	413,377						18,332	0.014	
	Revelstoke Capital Partners Fund I, LP		Denver	CO	Direct			06/01/2015	3	1,549,392	3,958,971	3,958,971	1,265,234						54,908	0.014	

E07.1

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE BA - PART 1**

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	4 Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4 City	5 State								13	14	15	16	17			
CUSIP Identification	Name or Description	Code			Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Investment Income	Commitment for Additional Investment	Percentage of Ownership
	Revelstoke Capital Partners Fund II, LP		Denver	CO	Direct		07/20/2018	3	4,451,629	7,834,791	7,834,791	2,108,630				4,230	2,239,702	0.015	
	Revelstoke Capital Partners Fund III, LP		Denver	CO	Direct		12/29/2021	3	755,328	755,328	755,328						9,202,480	0.010	
	RFE Investment Partners VII, LP		New Canaan	CT	Direct		02/28/2008	3	1,234,710	1,234,710	1,234,710	(44,104)					61,350	0.035	
	RFE Investment Partners VIII, LP		New Canaan	CT	Direct		03/30/2012	3	6,251,148	6,251,148	6,251,148	1,126,264					100,414	0.040	
	Revolution Growth II, LP		Washington	DC	Direct		01/19/2012	1	286,194	2,541,679	2,541,679	(5,869,628)				5,430	699,620	0.017	
	Revolution Growth III, LP		Washington	DC	Direct		10/21/2015	1	6,325,831	11,504,974	11,504,974	(1,724,090)					223,458	0.014	
	Revolution Ventures II, LP		Washington	DC	Direct		10/25/2013	1	2,826,659	4,272,558	4,272,558	887,119					922,508	0.025	
	Revolution Ventures III, LP		Washington	DC	Direct		10/13/2020	1	1,431,792	1,425,120	1,425,120	(6,672)					5,189,807	0.035	
	Ridge Ventures Continuation Fund, LP		San Francisco	CA	Direct		05/18/2021	1	2,032,609	14,957,999	14,957,999	12,925,390					84,375	0.001	
	Ridge Ventures IV, LP		San Francisco	CA	Direct		07/27/2018	1	5,451,375	9,318,427	9,318,427	3,845,321					1,875,000	0.060	
	Sequel MGK Products, LLC - Common Class Interests		Dallas	TX	Direct		12/21/2021	3	165,000	215,911	215,911	50,911						0.005	
	Sequel MGK Products, LLC - Preferred Class Interests		Dallas	TX	Direct		12/21/2021	3	35,000	56,547	56,547	21,547						0.005	
	Sevin Rosen IX, LP		Dallas	TX	Direct		10/20/2004	1	352,458	299,531	299,531	(2,655)						0.016	
	SPC Partners IV, LP		San Francisco	CA	Direct		04/28/2008	3	56,935	2,035,008	2,035,008	28,369				49,015	330,864	0.022	
	SPC Partners V, LP		San Francisco	CA	Direct		03/15/2013	3	2,220,479	5,521,030	5,521,030	1,425,426					19,763	696,847	0.021
	SPC Partners VI, LP		San Francisco	CA	Direct		11/16/2017	3	5,974,345	8,564,543	8,564,543	1,525,560					15,664	734,727	0.019
	Stone Arch Capital II, LP		Minneapolis	MN	Direct		07/29/2008	3	135,166	1,006,419	1,006,419	268,670				215,800	1,327,639	0.046	
	Stone Arch Capital III, LP		Minneapolis	MN	Direct		09/08/2015	3	469,485	2,807,442	2,807,442	1,919,117				385,556	875,000	0.029	
	Summer Street Capital II, LP		Buffalo	NY	Direct		05/01/2007	3	1	1,658,195	1,658,195	219,146					32,799	0.043	
	Summer Street Capital III, LP		Buffalo	NY	Direct		02/27/2012	3	78,166	1,547,564	1,547,564	970,757					631,309	0.029	
	TCW Latin America Private Equity Partners, LP		Los Angeles	CA	Direct		05/27/1997	3	(1)	1	1							0.050	
	TELEO Capital, LP		El Segundo	CA	Direct		10/14/2020	3	5,314,348	6,749,056	6,749,056	1,434,708					4,498,903	0.050	
	Threshold Ventures I, LP		Menlo Park	CA	Direct		03/17/2014	1	5,415,826	28,494,345	28,494,345	18,323,544					120,000	0.021	
	Threshold Ventures II, LP		Menlo Park	CA	Direct		08/01/2016	1	5,567,604	17,900,897	17,900,897	8,661,688					204,000	0.018	
	Threshold Ventures III, LP		Menlo Park	CA	Direct		10/21/2019	1	6,886,982	11,191,395	11,191,395	4,236,043					2,670,000	0.040	
	Trident VIII, LP		Greenwich	CT	Direct		04/08/2020	3	8,800,478	11,112,143	11,112,143	2,155,895				30,939	946,301	0.002	
	TVM Life Science Innovation I, LP		St Helier		Direct		10/15/2012	1	4,583,971	4,583,971	4,583,971	870,134	1,643,699				486,894	0.040	
	TVM Life Science Innovation II, SCSp		Munich	DEU	Direct		01/28/2019	1	1,850,581	1,956,702	1,956,702	55,366					5,493,345	0.023	
	TVM V Life Science Ventures GmbH & CO KG, LP		Munich	DEU	Direct		11/14/2001	1	26,143	26,143	26,143	(10,282)						0.015	
	TVM Life Science Ventures VI, LP		Munich	DEU	Direct		10/10/2005	1	401,159	603,868	603,868	202,709					397,008	0.091	
	Westview Capital Partners II, LP		Boston	MA	Direct		12/23/2009	3	1	361,562	361,562	(274,490)				17,860	103,999	0.009	
	Wind Point Partners IX-A, LP		Chicago	IL	Direct		11/09/2020	3	5,391,758	5,707,819	5,707,819	6,174,061				172,174	4,283,102	0.008	
	Windjammer Senior Equity Fund IV, LP		Newport Beach	CA	Direct		06/27/2013	3	1,634,343	6,459,006	6,459,006	3,821,662				132,226	2,116,792	0.014	
	Windjammer Senior Equity Fund V, LP		Newport Beach	CA	Direct		08/05/2019	3	3,575,926	4,626,349	4,626,349	806,558					2,893,797	0.009	
1999999	Joint Venture Interests - Common Stock - Unaffiliated								369,527,770	719,401,893	719,401,893	182,734,368		2,271,661			8,457,401	193,622,187	XXX
	AEA Mezzanine Fund III, LP		Stamford	CT	Direct		08/14/2013	2	2,178,735	2,569,498	2,569,498	320,960					344,937	245,720	0.017
	AEA Mezzanine Fund IV, LP		Stamford	CT	Direct		07/23/2018	2	2,771,406	3,147,643	3,147,643	257,568					383,124	4,778,221	0.018
	AEA Middle Market Debt Fund III, LP		New York	NY	Direct		12/14/2016	2	7,213,088	6,738,591	6,738,591	(213,560)					968,055	2,786,912	0.029
	AEA Middle Market Debt Fund IV, LP		Stamford	CT	Direct		09/11/2019	2	6,320,362	6,316,953	6,316,953	98,039					903,291	3,754,403	0.033
	AMC Capital IV, SCSp		London		Direct		08/23/2018	2	4,120,564	5,279,540	5,279,540	(339,218)					254,247	3,808,619	0.038
	Arrowhead Capital Fund III, LP		Greenwich	CT	Direct		12/20/2017	2	2,396,629	2,549,355	2,549,355	(178,604)					371,829	6,863,348	0.036
	Balance Point Capital Partners V, LP		Westport	CT	Direct		12/02/2021	2	2,394,067	2,394,067	2,394,067						7,605,933	0.024	
	Bridgepoint Credit Opportunities III LP		Stockholm	SWE	Direct		11/16/2017	2	6,167,176	8,292,439	8,292,439	629,708					3,730,485	0.008	
	Caltius Partners V, LP		Los Angeles	CA	Direct		08/01/2016	2	5,939,101	6,232,401	6,232,401	(241,416)					1,917,370	0.118	
	Capital Royalty Partners II, LP		Houston	TX	Direct		12/18/2012	2	2	23,414	23,414	(36,598)				73	922,837	0.012	
	Clareant Mezzanine Fund II, LP		Jersey		Direct		12/20/2007	2	140,398	569,453	569,453	(195,261)					579,682	0.040	
	Clareant Mezzanine Fund, LP		Jersey		Direct		11/27/2006	2	357,535	519,712	519,712	(113,372)					184,730	0.035	
	Crescent Credit Solutions VIII, LP		Los Angeles	CA	Direct		09/27/2021	2	4,078,275	4,260,233	4,260,233	181,958				8,383	10,921,725	0.004	
	Crescent Mezzanine Partners VII, LP		Los Angeles	CA	Direct		09/28/2016	2	6,400,738	6,646,655	6,646,655	379,117				554,844	3,599,262	0.003	
	CRG Partners III, LP		Houston	TX	Direct		12/15/2016	2	2,089,226	2,768,009	2,768,009	7,789				254,207	2,828,762	0.005	
	CRG Partners IV, LP		Houston	TX	Direct		01/28/2019	2	4,071,073	4,597,372	4,597,372	(3,429)					413,218	6,837,374	0.007
	Cyprum Investors IV, LP		Cleveland	OH	Direct		06/16/2014	2	2,579,057	2,813,478	2,813,478	867,056					168,509	740,586	0.020
	Cyprum Investors V, LP		Cleveland	OH	Direct		08/15/2019	2	4,658,197	5,131,798	5,131,798	50,818					611,467	4,149,267	0.020

E07.2

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE BA - PART 1**

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	4 Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4 City	5 State								13	14	15	16	17			
CUSIP Identification	Name or Description	Code			Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange in Book/ Adjusted Carrying Value	Investment Income	Commitment for Additional Investment	Percentage of Ownership
	Falcon Private Credit Opportunities VI, LP		Boston	MA	Direct		08/14/2020	2	6,473,366	7,466,424	7,466,424	706,576					951,169	4,390,143	0.008
	Falcon Strategic Partners IV, LP		Boston	MA	Direct		12/31/2013	2	7,141,925	7,615,486	7,615,486	133,596					271,496	1,306,645	0.011
	Falcon Strategic Partners V, LP		Boston	MA	Direct		06/13/2016	2	6,732,797	7,851,240	7,851,240	901,037					728,177	2,810,316	0.010
	Falko Regional Aircraft Opportunities Fund II, LP		St Helier	JEY	Direct		03/25/2019	2	5,225,431	5,617,950	5,617,950	666,439					490,373	3,931,040	0.017
	Falko Regional Aircraft Opportunities Fund, LP		St Helier	JEY	Direct		12/16/2015	2	8,274,171	7,487,065	7,487,065	913,732					842,424	283,215	0.067
	GCG Investors III, LP		Chicago	IL	Direct		04/29/2013	2	2,171,798	1,557,786	1,557,786	(1,535,146)					4,628,991	877,950	0.052
	GCG Investors IV, LP		Chicago	IL	Direct		03/14/2017	2	4,702,582	5,801,521	5,801,521	444,559					1,734,252	1,000,863	0.036
	GCG Investors V Aggregator, LLC		Chicago	IL	Direct		09/03/2021	2	4,042,683	4,077,070	4,077,070	34,387					34,451		0.084
	GCG Investors V, LP		Chicago	IL	Direct		10/14/2020	2	2,555,197	2,638,447	2,638,447	83,250						7,193,017	0.050
	Global Energy and Infrastructure Power Fund I, LP		Greenwich	CT	Direct		09/26/2011	2	2,510,037	1,205,012	1,205,012	(1,173,761)					31,083	496,117	0.008
	Global Energy and Infrastructure Power Fund II, LP		Greenwich	CT	Direct		12/23/2014	2	5,521,161	4,639,789	4,639,789	(821,643)					192,950	364,586	0.004
	Global Power and Energy Infrastructure Fund III, LP		Greenwich	CT	Direct		04/05/2019	2	4,505,272	4,831,068	4,831,068	277,812					287,779	5,274,481	0.003
	GMB Mezzanine Capital II, LP		Minneapolis	MN	Direct		10/15/2010	2	1,085,031	1,376,191	1,376,191	(282,090)					995,556	2,000,000	0.111
	GMB Mezzanine Capital III, LP		Minneapolis	MN	Direct		09/08/2015	2	5,137,227	6,730,735	6,730,735	719,887					319,361	3,050,000	0.100
	GMB Mezzanine Capital IV - Parallel, LP		Minneapolis	MN	Direct		11/13/2020	2	2,490,000	2,503,617	2,503,617	13,617					59,895	510,000	0.100
	GMB Mezzanine Capital IV, LP		Minneapolis	MN	Direct		03/27/2019	2	4,975,000	5,580,722	5,580,722	674,826					205,548	5,025,000	0.067
	Goldpoint Mezzanine Partners IV, LP		New York	NY	Direct		12/21/2015	2	8,524,912	10,058,512	10,058,512	237,896					727,019	1,233,573	0.008
	GoldPoint Partners Private Debt V, LP		New York	NY	Direct		07/02/2020	2	3,761,903	4,207,570	4,207,570	385,496					138,968	6,265,728	0.007
	Gryphon Mezzanine Partners II, LP		San Francisco	CA	Direct		09/25/2019	2	5,977,498	6,645,643	6,645,643	388,345					464,987	4,005,522	0.044
	LBC Credit Partners V, LP		Radnor	PA	Direct		07/17/2020	2	5,493,417	5,686,785	5,686,785	115,086					489,369	4,546,934	0.010
	MC-Seamax Shipping Opportunities Fund, LP		Stamford	CT	Direct		05/22/2015	2	9,271,864	11,466,343	11,466,343	(596,035)					1,460,935	564,842	0.029
	Merced Capital Partners V, LP		Minnetonka	MN	Direct		03/24/2017	11	3,953,116	4,335,545	4,335,545	1,220,530							0.019
	Midwest Mezzanine Fund IV, LP		Chicago	IL	Direct		06/29/2007	2	112,792	811,373	811,373	497,832					72,284	219,787	0.090
	Midwest Mezzanine Fund V, LP		Chicago	IL	Direct		06/27/2013	2	2,207,700	2,407,537	2,407,537	282,950					632,069	285,993	0.180
	MML Capital Partners Fund VI, LP		London		Direct		12/04/2014	2	6,856,881	15,733,635	15,733,635	6,346,237					511,991	1,132,246	0.023
	MML Partnership Capital VII, SCSp		London		Direct		09/17/2019	2	3,032,813	4,359,200	4,359,200	806,265					13,462	7,832,847	0.028
	New Canaan Funding Mezzanine V, LP		New Canaan	CT	Direct		01/31/2012	2	1,131,720	1,545,022	1,545,022	413,302					59,521	471,478	0.120
	New Canaan Funding Mezzanine VI, LP		New Canaan	CT	Direct		11/23/2015	2	4,205,818	4,529,310	4,529,310	(133,505)					353,671	927,474	0.050
	New Canaan Funding Mezzanine VII SBIC, LP		New Canaan	CT	Direct		02/09/2021	2	2,819,830	2,589,192	2,589,192	(230,638)						7,180,170	0.125
64959*-10-7	New York Life Investment Mgmt Mezz Partnership II		New York	NY	Direct		10/24/2006	2	2	1	1								0.023
	Northstar Mezzanine Partners V, LP		Minneapolis	MN	Direct		08/30/2007	2	1,567,247	1,567,247	1,567,247	(11,147)		1,499,107			2,346,493	1,152,752	0.029
	OCF Asia Fund IV (US) LP		Singapore	SGP	Direct		01/26/2021	2	3,599,507	3,961,122	3,961,122	361,615					1,988	6,161,996	0.020
	PA Direct Credit Opportunities Fund II		Darien	CT	Direct		05/15/2017	2	4,634,341	5,008,571	5,008,571	(66,353)					557,807	1,078,560	0.020
	PA Direct Credit Opportunities Fund III, LP		Darien	CT	Direct		11/02/2020	2	5,333,916	5,580,295	5,580,295	246,379					222,113	9,549,987	0.010
	Partners Group Direct Mezzanine 2011, LP		St Peter Port		Direct		12/11/2012	2	3,168,747	3,411,769	3,411,769	781,434					122,459	508,392	0.033
	Peninsula Fund V, LP		Detroit	MI	Direct		06/01/2010	2	3,391,816	6,822,628	6,822,628	1,743,867					416,492	592,384	0.026
	Peninsula Fund VI, LP		Detroit	MI	Direct		11/16/2015	2	6,960,449	7,235,571	7,235,571	(645,016)					582,751	377,632	0.025
	Peninsula Fund VII, LP		Detroit	MI	Direct		02/13/2020	2	3,143,489	3,679,069	3,679,069	589,976						6,856,511	0.025
	Riverside Strategic Capital Fund I, LP		New York	NY	Direct		10/16/2015	2	7,341,141	6,601,465	6,601,465	(434,269)					794,484	1,919,867	0.029
	Saybrook Corporate Opportunity Fund II, LP		Los Angeles	CA	Direct		05/10/2012	11	3,430,843	4,357,676	4,357,676	327,599						1,871,221	0.091
	Saybrook Corporate Opportunity Fund, LP		Los Angeles	CA	Direct		03/30/2009	11	1	1,801,784	1,801,784	(290,690)						944,814	0.050
	Siguler Guff Distressed Opportunities Fund III, LP		New York	NY	Direct		11/12/2008	11		809,584	809,584	39,145					28,956	175,000	0.002
	Siguler Guff Small Business Credit Opportunities Fund II, LP		Boston	MA	Direct		12/05/2019	2	4,531,358	5,161,282	5,161,282	576,513					444,774	9,743,139	0.033
	Siguler Guff Small Business Credit Opportunities Fund, LP		Boston	MA	Direct		10/06/2017	2	5,427,468	5,016,369	5,016,369	(457,256)					163,642	798,605	0.080
	Solace Capital Special Situations Fund, LP		Los Angeles	CA	Direct		12/19/2016	11	63,257	63,257	63,257	526,852		1,210,529			63,791	615,052	0.010
	Summit Partners Subordinated Debt Fund IV-B, LP		Boston	MA	Direct		04/01/2011	2	406,369	374,678	374,678	11,041						2,332,590	0.024

E07.3

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE BA - PART 1**

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	4 Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4 City	5 State								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange in Book/ Adjusted Carrying Value	Investment Income	Commitment for Additional Investment	Percentage of Ownership
89187@-10-6	Superior Fund, LP		Detroit	MI	Direct		10/09/2007	11	1	161,961	161,961	(669,155)						284,845	0.083
	TCW Crescent Mezzanine Partners V, LP		Los Angeles	CA	Direct		03/20/2008	2	1	62,889	62,889	(215,904)					12,840	635,430	0.005
	Tenex Capital Partners III, LP		New York	NY	Direct		04/23/2011	11	1,271,062	1,271,062	1,271,062						92,797	8,754,283	0.010
	Tenex Capital Partners, LP		New York	NY	Direct		06/15/2011	11	2,578,581	2,030,825	2,030,825	73,724					256,871	1,118,417	0.011
	Tower Square Capital Partners III, LP		Springfield	MA	Direct		07/15/2008	2	1	599,736	599,736	65,708					26,082	286,886	0.014
	Varde Fund IX, LP		Minneapolis	MN	Direct		02/13/2008	11	1	12,562	12,562	(18,401)					12,549		0.005
	Varde Fund VIII, LP		Minneapolis	MN	Direct		01/02/2007	11	1	2,774	2,774	(10,377)					3,189		0.008
	Varde Fund X, LP		Minneapolis	MN	Direct		06/30/2011	11	1	1,142,631	1,142,631	(223,884)					38,689		0.005
	Varde Fund XI, LP		Minneapolis	MN	Direct		02/03/2014	11	83,894	3,011,582	3,011,582	158,858							0.005
	Varde Fund XIII, LP		Minneapolis	MN	Direct		10/19/2018	11	5,650,000	6,982,602	6,982,602	987,654					4,350,000		0.005
	Varde XII, LP		Minneapolis	MN	Direct		11/17/2016	11	5,349,600	7,634,418	7,634,418	1,742,694							0.007
	Wayzata Opportunities Fund II, LP		Wayzata	MN	Direct		11/02/2007	11	1	101,712	101,712	(90,173)							0.003
	Whippoorwill Distressed Opportunity Fund, LP		White Plains	NY	Direct		05/02/2005	13	1	74,410	74,410	4,328							0.020
	Windjammer Mezzanine & Equity Fund II, LP		Newport Beach	CA	Direct		01/05/2001	2	1	9,795	9,795	305					23,985	1,519,942	0.030
	Yukon Capital Partners II, LP		Minneapolis	MN	Direct		12/19/2013	2	2,544,784	3,568,839	3,568,839	4,287					446,175	674,736	0.025
	Yukon Capital Partners III, LP		Minneapolis	MN	Direct		07/18/2017	2	4,063,509	4,911,001	4,911,001	99,584					338,828	1,642,512	0.020
	Yukon Capital Partners IV, LP		Minneapolis	MN	Direct		11/24/2020	2	3,283,016	4,583,331	4,583,331	1,300,315					445,990	6,134,510	0.014
	Yukon Capital Partners, LP		Minneapolis	MN	Direct		06/02/2010	2	1	2,070,155	2,070,155	(35,190)					188,879	1,632,033	0.042
2599999	Joint Venture Interests - Other - Unaffiliated								272,593,977	321,891,054	321,891,054	19,436,817		2,709,636			29,566,589	211,147,299	XXX
401378-AB-0	Guardian Life Insurance Co of America		New York	NY	Direct	1.D FE	12/19/2017		14,923,541	16,945,502	14,871,520		(13,622)				644,231		
401378-AD-6	Guardian Life Insurance Co of America		New York	NY	Direct	1.D FE	01/14/2020		197,704	219,071	197,736		17				7,400		
575767-AL-2	Massachusetts Mutual Life Insurance		Springfield	MA	Citigroup	1.D FE	03/20/2017		346,847	460,363	346,924		37				17,150		
575767-AN-8	Massachusetts Mutual Life Insurance		Springfield	MA	Direct	1.D FE	10/11/2019		831,272	926,200	831,473		110				31,398		
575767-AQ-1	Massachusetts Mutual Life Insurance		Springfield	MA	Goldman Sachs	1.D FE	04/27/2021		10,702,978	11,103,665	10,700,552		(2,426)				177,609		
638671-AL-1	Nationwide Mutual Insurance Co		Columbus	OH	Various	1.G FE	12/13/2017		16,263,950	18,129,435	16,148,200		(29,978)				742,500		
649526-AE-8	New York Life Insurance Co		Newark	DE	Robert W Baird	1.C FE	10/31/2017		1,487,856	1,548,878	1,420,295		(17,155)				69,031		
649526-AF-5	New York Life Insurance Co		Newark	DE	AIK - External Transfer	1.C FE	10/18/2017		422,337	451,287	406,429		(4,024)				20,250		
649526-AT-5	New York Life Insurance Co		Newark	DE	Goldman Sachs	1.C FE	01/21/2021		11,645,400	11,365,690	11,610,936		(34,464)				375,000		
668138-AA-8	Northwestern Mutual Life Insurance		Milwaukee	WI	J P Morgan Securities	1.C FE	12/14/2021		18,288,682	18,065,328	18,285,947		(2,735)						
668138-AC-4	Northwestern Mutual Life Insurance		Milwaukee	WI	Direct	1.C FE	09/20/2019		431,870	468,861	431,728		(56)				15,443		
69449F-AA-9	Pacific Life Insurance Co		Omaha	NE	Various	1.F FE	10/26/2017		20,240,355	23,394,360	20,244,361		1,831				875,050		
878091-BD-8	Teachers Insurance & Annuity Association		New York	NY	Morgan J P-B	1.D FE	09/15/2014		349,675	452,323	349,740		31				17,150		
878091-BF-3	Teachers Insurance & Annuity Association		New York	NY	Various	1.D FE	08/05/2020		36,362,316	40,114,206	36,215,316		(82,489)				1,412,730		
95765P-AA-7	Western & Southern Life Insurance Company		Cincinnati	OH	JP Morgan	1.F FE	01/17/2019		15,171,768	20,765,254	15,175,417		1,608				785,375		
95765P-AE-9	Western & Southern Life Insurance Company		Cincinnati	OH	Various	1.F FE	04/27/2021		16,956,830	18,906,482	16,957,144		314				318,750		
2799999	Surplus Debentures, etc - Unaffiliated								164,623,381	183,316,905	164,193,718		(183,001)				5,509,067		XXX
	Aegon LIHTC Fund 55, LLC		Cedar Rapids	IA	Aegon Community Investments 55, LLC		09/14/2018		8,369,006	5,593,094	5,593,094		(877,964)				3,250	1,630,994	0.076
	Aegon LIHTC Fund 62, LLC		Cedar Rapids	IA	Aegon Community Investments 62, LLC		04/15/2021		1,244,194	1,198,879	1,198,879		(45,315)					8,755,806	0.067
	Cinnaire Fund for Housing LP 31		Lansing	MI	Cinnaire-31, Inc		10/03/2016		9,683,338	5,370,820	5,370,820		(885,647)					316,662	0.066
	RAH Corporate Partners Fund 57, LLC		Great Neck	NY	RAH Associates No. 57 LLC		08/12/2021		3,880,363	3,590,326	3,590,326		(290,037)					11,119,637	0.119
	RBC Tax Credit Equity National Fund-28, LP		Charlotte	NC	RBC Tax Credit Equity GP 28, LLC		10/10/2018		9,184,299	6,685,568	6,685,568		(839,104)					815,701	0.052
	RBC Community Investments National Fund 31, LP		Charlotte	NC	RBC Tax Credit Equity GP 31, LLC		05/27/2021		1,500,000	1,128,105	1,128,105		(371,895)					8,500,000	0.049
	Red Stone Equity-Fund 75, LP		New York	NY	RSEP MM, LLC		12/19/2019		4,268,746	3,178,771	3,178,771		(744,444)					5,731,254	0.077
	Red Stone Equity-Fund 84, LP		New York	NY	RSEP MM, LLC		04/26/2021		1,268,334	1,171,159	1,171,159		(97,175)					8,731,666	0.050
	WNC Institutional Tax Credit Fund 44, LP		Irvine	CA	WNC Managing Partners 44, LLC		03/29/2018		8,902,486	5,871,415	5,871,415		(831,924)					1,097,514	0.091
	WNC Institutional Tax Credit Fund 49, LP		Irvine	CA	WNC Managing Partners 49, LLC		08/10/2020		4,085,572	3,357,083	3,357,083		(721,152)					5,914,428	0.069
3799999	Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated								52,386,338	37,145,220	37,145,220		(5,704,657)				3,250	52,613,662	XXX
	MN Life Insurance Co Rabbi Trust		St. Paul	MN	Direct - Home Office		01/01/1994		3,609,375	3,609,375	3,609,375						105,504		
	Sargasso Mutual Insurance Company		Hamilton	BMU	Direct - Home Office		01/01/1993		2,286,423	2,286,423	2,286,423							1,000,000	
4699999	Any Other Class of Assets - Unaffiliated								5,895,798	5,895,798	5,895,798						105,504	1,000,000	XXX
	Allied Solutions		Carmel	IN	Direct - Home Office		06/01/2004		41,657,960	159,334,151	159,334,151	47,600,931					30,000,000		
	Marketview Properties LLC		St Paul	MN	Direct - Home Office		01/27/2010		800,100	244,967	244,967								
	Marketview Properties LLC II		St Paul	MN	Direct - Home Office		03/16/2010		948,106	217,758	217,758								
	Marketview Properties LLC III		St Paul	MN	Direct - Home Office		01/05/2012		15,100	263,369	263,369								

E07.4



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE BA - PART 2**

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		City	State							
AEA Investors SBF IV, LP		Stamford	CT	AEA Investors SBF IV Partners LP	10/11/2019	3	1,897,385			0.013
AEA Small Business Fund III, LP		New York	NY	AEA Small Business Fund III, LP	08/15/2016	3	218,452			0.014
Amberbrook VII, LLC		New York	NY	Willowridge VII, LLC	03/31/2016	3	33,904			0.008
Amberbrook VIII, LP		New York	NY	Willowridge VIII, LLC	12/20/2019	3	2,855,731			0.012
Aquiline Financial Services Fund III, LP		New York	NY	Aquiline Financial Services Fund III, LP	02/25/2015	3	226,258			0.005
Aquiline Financial Services Fund IV, LP		New York	NY	Aquiline Capital Partners IV GP (Offshore) Ltd.	12/20/2019	3	4,379,063			0.007
Aquiline Technology Growth Fund, LP		New York	NY	Aquiline Technology Growth Fund, LP	07/28/2017	1	1,118,152			0.026
Axiom Asia Private Capital Fund III, LP		Singapore	SGP	Axiom Asia Private Capital Associates III, LP	10/05/2012	3	95,928			0.006
Banyan Holdings Alpha, LLC - Class A Units		Colleyville	TX	Banyan Technologies Group, LLC	12/21/2012	3	540,395			0.045
BBH Capital Partners V, LP		New York	NY	BBH Capital Partners V, LP	12/19/2016	3	1,000,850			0.010
BBH Capital Partners VI, LP		New York	NY	BBH Private Capital VI, LLC	05/18/2021	3	3,138,864			0.010
BGV IV, LP		Naarden	NLD	BGV IV Partners, LLC	04/14/2021	1	2,625,000			0.050
Bison Capital Partners IV, LP		Santa Monica	CA	Bison Capital Partners IV, LP	03/15/2013	3	240,160			0.032
Bison Capital Partners V, LP		Santa Monica	CA	Bison Capital Partners V, LP	09/18/2017	3	1,197,130			0.020
Builders VC Fund I, LP		San Francisco	CA	Builders VC GP I, LLC	11/04/2018	1	1,050,000			0.041
Builders VC Fund II, LP		San Francisco	CA	Builders VC GP II, LLC	02/17/2021	1	1,500,000			0.040
Callius Equity Partners III, LP		Los Angeles	CA	Callius Equity Partners III, LP	06/02/2015	3	70,654			0.037
Century Focused Fund IV, LP		Boston	MA	CCP Focused IV, LP	12/06/2016	3	621,390			0.014
Charles River Partnership XVII, LP		Cambridge	MA	Charles River XVII GP, LP	03/28/2018	1	780,000			0.013
Construct Capital I, LP		Chevy Chase	MD	Construct Capital GP I, LLC	02/03/2021	1	1,780,000			0.040
Crescent Mezzanine Partners VI, LP		Los Angeles	CA	Crescent Mezzanine VI, LLC	07/05/2012	2	24,137			0.004
CRV XVIII, LP		Cambridge	MA	CRV XVIII GP, LP	02/12/2021	1	7,575,000			0.017
Diversis Capital Partners I, LP		Los Angeles	CA	Diversis Capital Partners GP I, LP	07/17/2019	3	3,806,533			0.050
Energy Impact Fund II LP		New York	NY	Energy Impact Partners LP	11/10/2021	1	3,644,838			0.017
EQT Fund VI, LP		Stockholm	SWE	EQT VI, LP	11/30/2011	3	44,746			0.001
EQT Mid Market Europe, LP		Stockholm	SWE	EQT MID Market Europe (No. 2) Feeder Limited Partnership	08/11/2017	3	1,248,961			0.003
EW Healthcare Partners Acquisition Fund, LP		Woodlands	TX	EW Healthcare Partners Acquisition Fund GP, LP	02/11/2021	1	3,021,482			0.000
EW Healthcare Partners Fund 2, LP		Woodlands	TX	EW Healthcare Partners Fund 2-GP, LP	09/26/2019	1	757,690			0.012
First Reserve Fund XIII, LP		Greenwich	CT	First Reserve GP XIII, LP	07/15/2014	3	391,032			0.002
First Reserve Fund XIV, LP		Greenwich	CT	First Reserve GP XIV, LP	08/14/2019	3	(411,248)			0.003
Genstar Capital Partners IX, LP		San Francisco	CA	Genstar Capital IX, LP	09/03/2019	3	5,054,288			0.002
Genstar Capital Partners VII, LP		San Francisco	CA	Genstar Capital VII, LP	05/13/2016	3	53,166			0.004
Genstar Capital Partners VIII, LP		San Francisco	CA	Genstar Capital VIII, LP	10/16/2017	3	239,754			0.002
Genstar Capital Partners X, LP		San Francisco	CA	Genstar Capital X, LP	12/13/2021	3	1,278,068			0.002
Goldner Hawn Fund VII, LP		Minneapolis	MN	Goldner Hawn GP, LLC	04/29/2019	3	2,390,219			0.030
Goldpoint Partners Co-Investment VI, LP		New York	NY	Goldpoint Partners Co-Investment VI, LP	02/26/2018	3	2,150,544			0.008
Gridiron Capital Fund III, LP		New Canaan	CT	Gridiron Capital Fund III, LP	11/07/2016	3	(3,610)			0.009
Gridiron Capital Fund IV, LP		New Canaan	CT	Gridiron GP IV, LLC	05/06/2020	3	2,607,679			0.012
Gryphon Heritage Partners, LP		San Francisco	CA	Gryphon Heritage GenPar, LP	12/15/2020	3	2,445,869			0.015
Gryphon Partners VI, LP		San Francisco	CA	Gryphon GenPar VI, LP	12/18/2020	3	(35,718)			0.003
HGGC Fund II, LP		Palo Alto	CA	HGGC Fund II, LP	01/27/2015	3	22,607			0.008
HGGC Fund IV, LP		Palo Alto	CA	HGGC Fund IV GP, LP	06/25/2020	3	4,202,936			0.004
IDG Ventures USA III, LP		San Francisco	CA	IDG Ventures III, LLC	02/21/2014	1	286,875			0.063
Lerer Hippeau Select Fund II, LP		Palo Alto	CA	Lerer Hippeau Ventures Select Fund II GP, LLC	05/29/2018	1	200,000			0.034
Lerer Hippeau Select Fund III, LP		Palo Alto	CA	Lerer Hippeau Select Fund III GP, LLC	02/11/2020	1	1,050,000			0.030
Lerer Hippeau Ventures VI, LP		Palo Alto	CA	Lerer Hippeau Ventures VI GP, LLC	04/10/2018	1	1,000,000			0.042
Lerer Hippeau VII, LP		Palo Alto	CA	Lerer Hippeau Ventures VII GP, LLC	03/20/2020	1	1,750,000			0.042
Lightyear Fund V, LP		New York	NY	Lightyear Fund V GP, LP	12/17/2020	3	1,423,652			0.008
LS Power Equity Partners III, LP		New York	NY	LS Power Partners III, LP	07/11/2014	3	203,656			0.003
LS Power Equity Partners IV, LP		New York	NY	LS Power Partners IV, LP	06/10/2019	3	1,599,475			0.004
Maveron Equity Partners VI, LP		Seattle	WA	Maveron Equity Partners VI, LP	12/12/2016	1	450,000			0.061
Maveron Equity Partners VII, LP		Seattle	WA	Maveron Equity Partners VII, LP	12/11/2019	1	4,000,000			0.063
New Leaf Ventures IV, LP		New York	NY	New Leaf Venture Associates IV, LP	07/17/2018	1	525,000			0.088
PA Co-Investment Fund III, LP		Darien	CT	PCIF III GP, LLC	07/30/2018	3	111,775			0.016
PA Co-Investment Fund IV, LP		Darien	CT	PCIF IV (GP), LLC	10/29/2020	3	3,197,533			0.017
Partech International Ventures VII, FCPI		Paris	FRA	Partech International Ventures VII FCPI	06/24/2016	1	843,963			0.013
Pike Street Capital Partners, LP		Seattle	WA	Pike Street Capital I GP, LP	12/06/2019	3	3,561,181			0.050
Revelstoke Capital Partners Fund II, LP		Denver	CO	Revelstoke Capital Partners Fund II, LP	07/20/2018	3	1,586,660			0.015
Revelstoke Capital Partners Fund III, LP		Denver	CO	RCP Fund III GP, LLC	12/29/2021	3	755,328			0.010
Revolution Growth II, LP		Washington	DC	Revolution Growth GP II, LP	01/19/2012	1	20,885			0.017
Revolution Growth III, LP		Washington	DC	Revolution Growth III, LP	10/21/2015	1	247,953			0.014
Revolution Ventures II, LP		Washington	DC	Revolution Ventures GP II, LP	10/25/2013	1	308,773			0.025
Revolution Ventures III, LP		Washington	DC	Revolution Ventures GP III, LP	10/13/2020	1	1,301,559			0.035
Ridge Ventures Continuation Fund, LP		San Francisco	CA	Ridge Ventures CF GP, LLC	05/18/2021	1	2,249,762			0.001

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE BA - PART 2**

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		City	State							
	Ridge Ventures IV, LP	San Francisco	CA	Ridge Ventures IV, LLC	07/27/2018	1	2,415,750			0.060
	Sequel MGK Products, LLC - Common Class Interests	Dallas	TX	Sequel Holdings, LP	12/21/2021	3	165,000			0.005
	Sequel MGK Products, LLC - Preferred Class Interests	Dallas	TX	Sequel Holdings, LP	12/21/2021	3	35,000			0.005
	SPC Partners IV, LP	San Francisco	CA	Swander Pace Capital IV, LP	04/28/2008	3	(153,628)			0.022
	SPC Partners V, LP	San Francisco	CA	Swander Pace Capital V, LP	03/15/2013	3	(19,220)			0.021
	SPC Partners VI, LP	San Francisco	CA	Swander Pace Capital VI, LP	11/16/2017	3	1,670,022			0.019
	Stone Arch Capital III, LP	Minneapolis	MN	Stone Arch Capital III, LP	09/08/2015	3	155,000			0.029
	Summer Street Capital III, LP	Buffalo	NY	Summer Street Capital III Advisors, LLC	02/27/2012	3	30,137			0.029
	TELEO Capital, LP	El Segundo	CA	TELEO Capital Partners, LLC	10/14/2020	3	3,781,550			0.050
	Trident VIII, LP	Greenwich	CT	Trident Capital VIII, LP	04/08/2020	3	5,724,049			0.002
	Threshold Ventures II, LP	Menlo Park	CA	Threshold Ventures II, LP (fka Draper Fischer Jurvetson Fund XII, LP)	08/01/2016	1	393,000			0.018
	Threshold Ventures III, LP	Menlo Park	CA	Threshold Ventures III General Partner, LLC	10/21/2019	1	3,841,682			0.040
	TVM Life Science Innovation II, SCSp	Munich	DEU	TVM Life Science Ventures VIII (GP) S.a.r.l.	01/28/2019	1	1,077,130			0.023
	Wind Point Partners IX-A, LP	Chicago	IL	Wind Point Partners IX, LP	11/09/2020	3	3,672,115			0.008
	Windjammer Senior Equity Fund V, LP	Newport Beach	CA	Windjammer Capital Investors V, LLC	08/05/2019	3	1,688,851			0.009
<b>1999999. Joint Venture Interests - Common Stock - Unaffiliated</b>								117,028,757		XXX
	AEA Mezzanine Fund III, LP	Stamford	CT	AEA Mezzanine Management	08/14/2013	2	216,447			0.017
	AEA Mezzanine Fund IV, LP	Stamford	CT	AEA Mezzanine Management	07/23/2018	2	1,159,116			0.018
	AEA Middle Market Debt Fund IV, LP	Stamford	CT	AEA Middle Market Debt IV GP LP	09/11/2019	2	922,843			0.033
	AMC Capital IV, SCSp	London		AMC GP S.a.r.l.	08/23/2018	2	1,055,029			0.038
	Arrowhead Capital Fund III, LP	Greenwich	CT	Arrowhead Capital Fund III, LP	12/20/2017	2	1,401,284			0.036
	Balance Point Capital Partners V, LP	Westport	CT	Balance Point Capital Managers V, LLC	12/02/2021	2	2,534,985			0.024
	Caltius Partners V, LP	Los Angeles	CA	Caltius Partners V, LP	08/01/2016	2	1,155,523			0.118
	Crescent Credit Solutions VIII, LP	Los Angeles	CA	Crescent Credit Solutions VIII, LLC	09/27/2021	2	4,759,348			0.004
	Crescent Mezzanine Partners VII, LP	Los Angeles	CA	Crescent Mezzanine VII, LLC	09/28/2016	2	1,884,555			0.003
	CRG Partners III, LP	Houston	TX	CRG Partners III GP, LP	12/15/2016	2	163,879			0.005
	CRG Partners IV, LP	Houston	TX	CRG Partners IV GP, LP	01/28/2019	2	8,208,745			0.007
	Cyprum Investors V, LP	Cleveland	OH	Cyprum V Management LLC	08/15/2019	2	1,402,742			0.020
	Falcon Private Credit Opportunities VI, LP	Boston	MA	Falcon Private Credit Investments VI, LP	08/14/2020	2	4,520,497			0.008
	Falcon Strategic Partners IV, LP	Boston	MA	Falcon Strategic Investments GP IV, LLC	12/31/2013	2	259,791			0.011
	Falcon Strategic Partners V, LP	Boston	MA	Falcon Strategic Investments V, LLC	06/13/2016	2	406,802			0.010
	Falko Regional Aircraft Opportunities Fund II, LP	St Helier	JEY	Falko RAOG GP II Limited	03/25/2019	2	4,487,739			0.017
	Falko Regional Aircraft Opportunities Fund, LP	St Helier	JEY	Falko RAOF GP Limited	12/16/2015	2	477,333			0.067
	GCG Investors IV, LP	Chicago	IL	Greyrock Capital Group, LLC	03/14/2017	2	310,703			0.036
	GCG Investors V, LP	Chicago	IL	GCG Investors V GP, LLC	09/03/2021	2	4,042,683			0.050
	GCG Investors V Aggregator, LLC	Chicago	IL	GCG Investors V, LP	10/14/2020	2	2,254,964			0.084
	Goldpoint Mezzanine Partners IV, LP	New York	NY	Goldpoint Mezzanine Partners IV GenPar, LP	12/21/2015	2	720,816			0.008
	GoldPoint Partners Private Debt V, LP	New York	NY	GoldPoint Partners Private Debt V GenPar, LP	07/02/2020	2	2,406,121			0.007
	Global Energy and Infrastructure Power Fund II, LP	Greenwich	CT	GEPF II	12/23/2014	2	100,891			0.004
	Global Power and Energy Infrastructure Fund III, LP	Greenwich	CT	GEPF III	04/05/2019	2	1,885,428			0.003
	GMB Mezzanine Capital IV - Parallel, LP	Minneapolis	MN	Lakeside Capital Partners IV - Parallel, LLC	11/13/2020	2	1,740,000			0.100
	GMB Mezzanine Capital IV, LP	Minneapolis	MN	Lakeside Capital Partners IV, LLC	03/27/2019	2	2,000,000			0.067
	Gryphon Mezzanine Partners II, LP	San Francisco	CA	Gryphon Mezzanine Partners GP II, LP	09/25/2019	2	628,500			0.044
	LBC Credit Partners V, LP	Radnor	PA	LBC Credit Funding V, LP	07/17/2020	2	4,650,000			0.010
	Merced Capital Partners V, LP	Mimetonka	MN	Merced Capital Partners V, LP	03/24/2017	11	250,000			0.019
	MML Capital Partners Fund VI, LP	London		MML Capital Partners VI GP Limited	12/04/2014	2	441,049			0.023
	MML Partnership Capital VII, SCSp	London		MML Partnership Capital VII GP, Sarl	09/17/2019	2	64,024			0.028
	New Canaan Funding Mezzanine VI, LP	New Canaan	CT	New Canaan Mezzanine VI GP, LLC	11/23/2015	2	163,004			0.050
	New Canaan Funding Mezzanine VII SBIC, LP	New Canaan	CT	New Canaan Funding Leverage Mezzanine VII, GP, LLC	02/09/2021	2	2,819,830			0.125
	OCP Asia Fund IV (US) LP	Singapore	SGP	OCP Asia Fund IV (GP) Limited	01/26/2021	2	3,589,507			0.020
	PA Direct Credit Opportunities Fund II	Darien	CT	PADCOF II GP, LLC	05/15/2017	2	444,275			0.020
	PA Direct Credit Opportunities Fund III, LP	Darien	CT	PADCOF III GP, LLC	11/02/2020	2	3,721,241			0.010
	Peninsula Fund VI, LP	Detroit	MI	Peninsula Fund VI Management, LLC	11/16/2015	2	504,943			0.025
	Peninsula Fund VII, LP	Detroit	MI	Peninsula Fund VII Management, LLC	02/13/2020	2	2,138,489			0.025
	Riverside Strategic Capital Fund I, LP	New York	NY	RSCF I Associates, LP	10/16/2015	2	2,467,806			0.029
	Siguler Guff Small Business Credit Opportunities Fund II, LP	Boston	MA	Siguler Guff SBCCOF II Mezz GP, LLC	12/05/2019	2	3,685,000			0.033
	Siguler Guff Small Business Credit Opportunities Fund, LP	Boston	MA	Siguler Guff SBCCOF I Mezz GP, LLC	10/06/2017	2	156,395			0.080
	Solace Capital Special Situations Fund, LP	Los Angeles	CA	Solace General Partner, LLC	12/19/2016	11	68,841			0.010
	Solace General Partner, LLC	Los Angeles	CA	Solace General Partner, LLC	12/19/2016	11	68,841			0.010
	Tenex Capital Partners III, LP	New York	NY	Tenex Capital III GP, LP	10/19/2018	11	650,000			0.005
	Varde Fund XIII, LP	Minneapolis	MN	Varde Fund XIII, G.P., LP	12/19/2013	2	207,388			0.025
	Yukon Capital Partners II, LP	Minneapolis	MN	Yukon Partners II, LLC	07/18/2017	2	139,600			0.020
	Yukon Capital Partners III, LP	Minneapolis	MN	Yukon Partners III, LC	11/24/2020	2	2,264,417			0.014

E08.1

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE BA - PART 2**

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		City	State							
<b>2599999. Joint Venture Interests - Other - Unaffiliated</b>										
64952G-AT-5	New York Life Insurance	New York	.NY	Goldman Sachs	.01/21/2021		81,182,385			XXX
575767-AQ-1	Massachusetts Mutual Life Insurance	Springfield	.MA	Goldman Sachs	.04/27/2021		11,645,400			0.000
95765P-AE-9	Western & Southern Life Insurance Company	Cincinnati	.OH	Various	.04/27/2021		10,702,978			0.000
668138-AA-8	Northwestern Mutual Life Insurance Co.	Milwaukee	.WI	J P Morgan Securities	.12/14/2021		16,956,830			0.000
<b>2799999. Surplus Debentures, etc - Unaffiliated</b>										
	Aegon LIHTC Fund 55, LLC	Cedar Rapids	.IA	Aegon Community Investments 55, LLC	.09/14/2018		57,593,890			XXX
	Aegon LIHTC Fund 62, LLC	Cedar Rapids	.IA	Aegon Community Investments 62, LLC	.04/15/2021		2,025,332			0.076
	Cinnaire Fund for Housing LP 31	Lansing	.MI	Cinnaire-31, Inc	.10/03/2016		1,244,194			0.067
	RAH Corporate Partners Fund 57, LLC	Great Neck	.NY	RAH Associates No. 57 LLC	.08/12/2021		21,668			0.066
	RBC Tax Credit Equity National Fund-28, LP	Charlotte	.NC	RBC Tax Credit Equity GP 28, LLC	.10/10/2018		3,880,363			0.119
	RBC Community Investments National Fund 31, LP	Charlotte	.NC	RBC Tax Credit Equity GP 31, LLC	.05/27/2021		2,820,766			0.052
	Red Stone Equity-Fund 75, LP	New York	.NY	RSEP MM, LLC	.12/28/2019		1,500,000			0.049
	Red Stone Equity-Fund 84, LP	New York	.NY	RSEP MM, LLC	.04/26/2021		2,355,971			0.077
	WNC Institutional Tax Credit Fund 44, LP	Irvine	.CA	WNC Managing Partners 44, LLC	.03/29/2018		1,268,334			0.050
	WNC Institutional Tax Credit Fund 49, LP	Irvine	.CA	WNC Managing Partners 49, LLC	.08/10/2020		941,288			0.091
<b>3799999. Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated</b>										
	MN Life Insurance Co Rabbi Trust	St. Paul	.MN	Direct - Home Office	.01/01/1994		19,254,214			XXX
<b>4699999. Any Other Class of Assets - Unaffiliated</b>										
							225,142			XXX
<b>4899999. Total - Unaffiliated</b>										
							275,284,388			XXX
<b>4999999. Total - Affiliated</b>										
										XXX
<b>5099999 - Totals</b>										
							275,284,388			XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE BA - PART 3**

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	9-14 Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		City	State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
13139#-10-3	Caltius Partners IV, LP	Los Angeles	CA	Return of Capital, Income	04/01/2011	09/30/2021	13,964							13,964	13,964				27,350
<b>1599999. Joint Venture Interests - Fixed Income - NAIC Designation Assigned by the SVO - Unaffiliated</b>																			
36480#-10-9	Garmark Partners II, LP	Stamford	CT	Return of Capital, Stock Sale	02/14/2006	12/31/2021	.1							.1	35,727		35,726	35,726	
62969#-10-7	NYLCAZ Mezzanine Partners III, LP	New York	NY	Return of Capital, Income	06/01/2010	09/30/2021	2,122,868							2,122,868	2,122,868				283,442
91832*-10-3	YSS Structured Capital II, LP	New York	NY	Stock Sale	06/01/2009	09/30/2021									3,571,815		3,571,815	3,571,815	
<b>1799999. Joint Venture Interests - Fixed Income - NAIC Designation Not Assigned by the SVO - Unaffiliated</b>																			
	Advanced Technology Ventures VII	Boston	MA	Other than Temp Impairment	07/11/2001	09/30/2021	285,721			182,366			(182,366)	103,355	103,355				
	Advanced Technology Ventures VIII	Boston	MA	Other than Temp Impairment	10/19/2007	09/30/2021	748,268			504,547			(504,547)	243,721	243,721				
	AEA Investors Fund V, LP	New York	NY	Stock Sale	10/11/2012	12/06/2021									670,093		670,093	670,093	
	AEA Small Business Fund III, LP	New York	NY	Return of Capital, Income	08/15/2016	10/15/2021	1,270,826							1,270,826	2,589,793		1,328,967	1,328,967	69,330
	Alpha CEE Fund II, LP	Zurich	CHE	Return of Capital	08/24/2007	12/28/2021	562,591							562,591	562,591				
	Amberbrook VII, LLC	New York	NY	ROC, Stock Sale, Income Dist	03/31/2016	12/30/2021	144,864							144,864	1,094,412		949,548	949,548	4,869
	Amberbrook VIII, LP	New York	NY	ROC, Stock Sale, Income Dist	12/20/2019	12/30/2021	82,143							82,143	762,818		680,675	680,675	3,026
	Apex Investment Fund VI, LP	Chicago	IL	Other than Temp Impairment	06/07/2006	09/30/2021	1,130,328			1,130,328			(1,130,328)						
	Aquiline Financial Services Fund III, LP	New York	NY	ROC, Stock Sale, Income Dist	02/25/2015	12/22/2021	913,025							913,025	4,620,477		3,707,452	3,707,452	1,097
	Aquiline Financial Services Fund IV, LP	New York	NY	Income Distribution	12/20/2019	09/30/2021													1,155
	Aquiline Technology Growth Fund, LP	New York	NY	Return of Capital, Stock Sale	07/28/2017	09/30/2021	500,169							500,169	1,748,178		1,248,009	1,248,009	
	Arclight Energy Partners Fund V, LP	Boston	MA	Return of Capital, Income	12/01/2011	09/30/2021	1,513,686							1,513,686	1,513,686				75,990
	Argosy Investment Partners V, LP	Wayne	PA	ROC, Stock Sale, Income Dist	04/16/2015	12/13/2021	1,994,119							1,994,119	2,449,515		455,396	455,396	1,356,712
	Axiom Asia Private Capital Fund II, LP	Singapore	SGP	Stock Sale, Income Distribution	12/22/2009	11/24/2021									1,167,035		1,167,035	1,167,035	547,047
	Axiom Asia Private Capital Fund III, LP	Singapore	SGP	Return of Capital, Stock Sale	10/05/2012	10/27/2021	759,987							759,987	1,883,949		1,123,962	1,123,962	
	BBH Capital Partners IV, LP	New York	NY	Stock Sale, Income Distribution	12/30/2011	12/22/2021									40,557		40,557	40,557	809,486
	BBH Capital Partners V, LP	New York	NY	Return of Capital, Income	12/19/2016	11/19/2021	574,878							574,878	574,878				543,045
	Bison Capital Partners IV, LP	Santa Monica	CA	ROC, Stock Sale, Income Dist	03/15/2013	12/30/2021	891,793							891,793	1,018,737		126,944	126,944	28,164
	Bison Capital Partners V, LP	Santa Monica	CA	ROC, Stock Sale, Income Dist	09/18/2017	12/14/2021	653,754							653,754	1,221,872		568,118	568,118	159,337
	Caltius Equity Partners III, LP	Los Angeles	CA	ROC, Stock Sale, Income Dist	06/02/2015	12/30/2021	1,061,096							1,061,096	2,538,413		1,477,317	1,477,317	460,981
	Capvent India Private Equity Fund, LTD	Port Louis	MUS	ROC, Stock Sale, Income Dist	07/23/2010	10/13/2021	317,019							317,019	445,750		128,731	128,731	305,882
	Century Capital Partners IV, LP	Boston	MA	Stock Sale	11/01/2007	09/30/2021									72,665		72,665	72,665	
	Century Focused Fund III, LP	Boston	MA	Stock Sale	02/29/2012	09/30/2021									140,614		140,614	140,614	
	Century Focused Fund IV, LP	Boston	MA	ROC, Stock Sale, Income Dist	12/06/2016	10/21/2021									190,858		190,858	190,858	190,858
	Charles River Partnership XII-Annex, LP	Cambridge	MA	Return of Capital, Stock Sale	03/24/2006	12/31/2021	7,193	(31,942)					(31,942)	7,193	27,108		19,915	19,915	
	Charles River Partnership XIII, LP	Cambridge	MA	Return of Capital, Stock Sale	06/11/2007	09/30/2021	653,890							653,890	698,084		44,194	44,194	
	Charles River Partnership XIV, LP	Cambridge	MA	Return of Capital, Stock Sale	05/26/2009	10/12/2021	1,890,514							1,890,514	1,974,500		83,986	83,986	
	Charles River Partnership XV, LP	Cambridge	MA	Stock Distribution, ROC, Stock Sale	05/30/2012	10/07/2021	2,436,872							2,436,872	18,235,552		15,798,680	15,798,680	
	Charles River Partnership XVI, LP	Cambridge	MA	Stock Distribution, ROC, Stock Sale	05/11/2015	12/13/2021	668,501							668,501	1,158,748		490,247	490,247	
	Charles River XI	Waltham	MA	Other than Temp Impairment	11/22/2000	12/31/2021	100,554	16,273		100,554			(84,281)						
	Communications Ventures VI	Palo Alto	CA	Return of Capital, Stock Sale	05/20/2005	12/31/2021	592,872							592,872	2,717,685		2,124,813	2,124,813	
	DFJ Element, LP	Radnor	PA	Return of Capital, Stock Sale	06/09/2006	12/31/2021	.1	(26,435)					(26,435)	.1	40,808		40,807	40,807	
	Diversis Capital Partners I, LP	Los Angeles	CA	Return of Capital	07/17/2019	12/20/2021	1,130,591							1,130,591	1,130,591				
	Edison Venture Fund VIII, LP	Lawrenceville	NJ	Stock Sale	10/07/2010	11/10/2021									569,803		569,803	569,803	
	Energy Impact Fund II LP	New York	NY	Return of Capital, Stock Sale	11/10/2021	12/23/2021	148,929							148,929	187,596		38,667	38,667	
	EQT Fund VI, LP	Stockholm	SWIE	ROC, Stock Sale, Income Dist	11/30/2011	12/17/2021	1,331,796							1,331,796	2,930,093		1,598,297	1,598,297	1,191
	EQT Mid Market Europe, LP	Stockholm	SWIE	Return of Capital, Stock Sale	08/11/2017	09/30/2021	905,288							905,288	2,510,412		1,605,124	1,605,124	
	Essex Woodlands Health Ventures VI, LP	Woodlands	TX	Other than Temp Impairment	02/12/2004	12/31/2021													
	Essex Woodlands Health Ventures VIII, LP	Woodlands	TX	Return of Capital, Income	12/01/2008	12/23/2021	3,045,820	(103,510)					(103,510)	3,045,820	3,045,820				2,284
	EW Healthcare Partners Acquisition Fund, LP	Woodlands	TX	Return of Capital, Stock Sale	02/11/2021	12/23/2021	499,374							499,374	691,283		191,909	191,909	
	EW Healthcare Partners Fund 2, LP	Woodlands	TX	Return of Capital, Stock Sale	09/26/2019	09/30/2021	1,306,289							1,306,289	3,100,908		1,794,619	1,794,619	
	EW Healthcare Partners, LP	Woodlands	TX	Return of Capital, Stock Sale	01/16/2015	09/30/2021	12,333							12,333	82,220		69,887	69,887	
	First Reserve Fund XI, LP	Greenwich	CT	Return of Capital, Stock Sale	12/14/2006	09/30/2021	2,086							2,086	53,103		51,017	51,017	
	First Reserve XII, LP	Greenwich	CT	Other than Temp Impairment	08/25/2008	12/31/2021	562,021			547,936			(547,936)	14,085	14,085				
	First Reserve Fund XIII, LP	Greenwich	CT	ROC, Stock Sale, Income Dist	07/15/2014	12/30/2021	322,115							322,115	422,768		100,653	100,653	35,140
	Frontenac IX Private Capital, LP	Chicago	IL	Stock Sale	09/08/2008	09/30/2021									694,297		694,297	694,297	
	Genstar Capital Partners IX, LP	San Francisco	CA	ROC, Stock Sale, Income Dist	09/03/2019	12/29/2021	373,767							373,767	870,318		496,551	496,551	46,144
	Genstar Capital Partners VI, LP	San Francisco	CA	Return of Capital, Stock Sale	06/27/2012	09/30/2021	58,607							58,607	3,506,112		3,447,505	3,447,505	
	Genstar Capital Partners VII, LP	San Francisco	CA	Return of Capital, Stock Sale	05/13/2016	12/29/2021	1,851,320							1,851,320	10,606,393		8,755,073	8,755,073	407,755

E09

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE BA - PART 3**

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	16 Consid-eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest-ment Income
		3 City	4 State					9 Unrealized Valuation Increase (De-crease)	10 Current Year's (Depre-ciation) or (Amorti-zation)/ Accretion	11 Current Year's Other-Than- Temporary Impair-ment Recog-nized	12 Capital-ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
	Genstar Capital Partners VIII, LP	San Francisco	CA	Return of Capital, Stock Sale	10/16/2017	10/01/2021	1,094,868							1,094,868	2,961,995		1,867,127	1,867,127	99,150
	Goldpoint Partners Co-Investment VI, LP	New York	NY	ROC, Stock Sale, Income Dist	02/26/2018	12/15/2021	789,572							789,572	3,335,944		2,546,372	2,546,372	82,278
	Gridiron Capital Fund III, LP	New Canaan	CT	ROC, Stock Sale, Income Dist	11/07/2016	12/28/2021	1,680,896							1,680,896	7,746,845		6,065,949	6,065,949	1,071,041
	Gridiron Capital Fund IV, LP	New Canaan	CT	Return of Capital, Income	05/06/2020	12/23/2021	501,770							501,770	501,770				95,537
	Gryphon Heritage Partners, LP	San Francisco	CA	Return of Capital, Income	12/15/2020	12/16/2021	343,512							343,512	343,512				56,253
	Gryphon Partners VI, LP	San Francisco	CA	Income Distribution	12/18/2020	12/20/2021													44,258
	HGGC Fund II, LP	Palo Alto	CA	ROC, Stock Sale, Income Dist	01/27/2015	10/27/2021	930,793							930,793	2,837,248		1,906,455	1,906,455	71,389
	HGGC Fund III, LP	Palo Alto	CA	ROC, Stock Sale, Income Dist	07/28/2017	12/16/2021	579,879							579,879	4,437,453		3,857,574	3,857,574	145,148
	HGGC Fund IV, LP	Palo Alto	CA	Stock Sale, Income Distribution	06/25/2020	12/03/2021									1,005,774		1,005,774		29,974
	IDG Ventures SF, LP	San Francisco	CA	Return of Capital	10/16/2008	08/31/2021	2,249,762	(3,776,770)					(3,776,770)	2,249,762	2,249,762				
	IDG Ventures USA III, LP	San Francisco	CA	Return of Capital, Stock Sale	02/21/2014	09/30/2021	310,181							310,181	756,977		446,796	446,796	
	Lerer Hippeau Ventures V, LP	Palo Alto	CA	Return of Capital, Stock Sale	12/07/2015	11/08/2021	285,328							285,328	3,544,289		3,258,961	3,258,961	
	Lightyear Fund III, LP	New York	NY	Other than Temp Impairment	06/15/2012	12/14/2021	296,622			244,457			(244,457)	52,165	52,165				7,171
	Lightyear Fund IV, LP	New York	NY	ROC, Stock Sale, Income Dist	12/12/2016	12/30/2021	1,215,090							1,215,090	3,685,516		2,440,426	2,440,426	304,663
	Lightyear Fund V, LP	New York	NY	Return of Capital, Income	12/17/2020	12/30/2021	182,524							182,524	182,524				50,617
	LS Power Equity Partners III, LP	New York	NY	ROC, Stock Sale, Income Dist	07/11/2014	12/27/2021	112,676							112,676	410,423		297,747	297,747	6
	LS Power Equity Partners IV, LP	New York	NY	ROC, Stock Sale, Income Dist	06/10/2019	10/28/2021	117,144							117,144	146,556		29,412	29,412	1
	Maveron Equity Partners V, LP	Seattle	WA	Return of Capital, Stock Sale	01/20/2015	11/17/2021	26,708							26,708	787,943		761,235	761,235	
	New Leaf Ventures I, LP	New York	NY	Other than Temp Impairment	08/12/2005	09/30/2021	157,947			150,187			(150,187)	7,760	7,760				
	New Leaf Ventures III, LP	New York	NY	Return of Capital, Stock Sale	06/09/2015	12/21/2021	94,433							94,433	1,222,300		1,127,867	1,127,867	
	PA Co-Investment Fund III, LP	Darien	CT	Return of Capital, Stock Sale	07/30/2018	12/23/2021	723,480							723,480	1,596,020		872,540	872,540	
	PA Co-Investment Fund IV, LP	Darien	CT	Income Distribution	10/29/2020	12/10/2021													57,758
	Partech International Ventures VI, FCPR	Paris	FRA	Return of Capital	08/01/2013	12/13/2021	486,083							486,083	486,083				
	Partech International Ventures VII, FCPI	Paris	FRA	Return of Capital	06/24/2016	12/15/2021	317,986							317,986	317,986				
	Pike Street Capital Partners, LP	Seattle	WA	Return of Capital, Income	12/06/2019	12/23/2021	317,156							317,156	317,156				11,337
	Revelstoke Capital Partners Co-Investment Fund I, LP	Denver	CO	ROC, Stock Sale, Income Dist	06/01/2015	12/23/2021	277,897							277,897	825,778		547,881	547,881	18,332
	Revelstoke Capital Partners Fund I, LP	Denver	CO	ROC, Stock Sale, Income Dist	06/01/2015	12/23/2021	1,111,603							1,111,603	2,790,992		1,679,389	1,679,389	54,908
	Revelstoke Capital Partners Fund II, LP	Denver	CO	Return of Capital, Income	07/20/2018	12/29/2021	467,981							467,981	1,168,862		700,881	700,881	4,230
	Revolution Growth II, LP	Washington	DC	Stock Distribution, ROC, Stock Sale	01/19/2012	10/01/2021	1,882,635							1,882,635	5,133,949		3,251,314	3,251,314	5,430
	Revolution Growth III, LP	Washington	DC	Stock Distribution, ROC, Stock Sale	10/21/2015	09/30/2021	440,098							440,098	4,702,144		4,262,046	4,262,046	
	Revolution Ventures II, LP	Washington	DC	Return of Capital	10/25/2013	10/08/2021	171,739							171,739	171,739				
	RFE Investment Partners VII, LP	New Canaan	CT	Stock Sale	02/28/2008	09/30/2021									141,554		141,554	141,554	
	RFE Investment Partners VIII, LP	New Canaan	CT	Return of Capital	03/30/2012	09/30/2021	4,353,949							4,353,949	4,353,949				
	Ridge Ventures Continuation Fund, LP	San Francisco	CA	Return of Capital, Stock Sale	05/18/2021	12/21/2021	217,153							217,153	455,998		238,845	238,845	
	SPC Partners IV, LP	San Francisco	CA	Return of Capital, Income	04/28/2008	11/23/2021	66,412							66,412	66,412				49,015
	SPC Partners V, LP	San Francisco	CA	Return of Capital, Income	03/15/2013	12/28/2021	1,556,902							1,556,902	1,556,902				19,763
	SPC Partners VI, LP	San Francisco	CA	Return of Capital, Income	11/16/2017	12/10/2021	310,987							310,987	310,987				15,664
	Stone Arch Capital II, LP	Minneapolis	MN	Return of Capital, Income	07/29/2008	10/14/2021	2,384,667							2,384,667	2,384,667				215,800
	Stone Arch Capital III, LP	Minneapolis	MN	ROC, Stock Sale, Income Dist	09/08/2015	12/22/2021	3,368,611							3,368,611	3,413,367		44,756	44,756	385,556
	Summer Street Capital III, LP	Buffalo	NY	Return of Capital	02/27/2012	09/30/2021	3,587,560							3,587,560	3,587,560				
	TELEO Capital, LP	El Segundo	CA	Return of Capital	10/14/2020	10/19/2021	77,625							77,625	77,625				
	Threshold Ventures I, LP	Menlo Park	CA	Stock Distribution, ROC, Stock Sale	03/17/2014	12/17/2021	183,180							183,180	3,559,587		3,376,407	3,376,407	
	Threshold Ventures II, LP	Menlo Park	CA	Return of Capital, Stock Sale	08/01/2016	11/30/2021	228,396							228,396	911,854		683,458	683,458	
	TWM Life Science Innovation I, LP	St Helier		Other than Temp Impairment	10/15/2012	12/31/2021													
	TWM V Life Science Ventures GMBH & CO KG, LP	Munich	DEU	Return of Capital, Stock Sale	11/14/2001	12/01/2021	1							1	24,678		24,677	24,677	
	Trident VIII, LP	Greenwich	CT	Income Distribution	04/08/2020	12/30/2021	71,240							71,240	71,240				30,939
	Westview Capital Partners III, LP	Boston	MA	Stock Sale, Income Distribution	12/23/2009	12/01/2021									654,644		654,644	654,644	17,860
	Wind Point Partners IX-A, LP	Chicago	IL	Return of Capital	11/09/2020	11/29/2021	19,084							19,084	19,084				172,174
	Windjammer Senior Equity Fund IV, LP	Newport Beach	CA	Return of Capital, Income	06/27/2013	11/12/2021	4,863,189							4,863,189	4,863,189				132,226
<b>1999999. Joint Venture Interests - Common Stock - Unaffiliated</b>								<b>69,760,319</b>	<b>(3,922,384)</b>		<b>2,860,375</b>		<b>(6,782,759)</b>	<b>66,899,944</b>	<b>161,083,016</b>		<b>94,183,072</b>	<b>94,183,072</b>	<b>8,297,971</b>
	AEA Mezzanine Fund III, LP	Stamford	CT	Return of Capital, Income	08/14/2013	11/22/2021	1,875,660							1,875,660	1,875,660				344,937
	AEA Mezzanine Fund IV, LP	Stamford	CT	ROC, Stock Sale, Income Dist	07/23/2018	11/22/2021	2,179,873							2,179,873	2,240,918		61,045	61,045	383,124
	AEA Middle Market Debt Fund III, LP	New York	NY	Return of Capital, Income	12/14/2016	10/29/2021	1,846,123							1,846,123	1,846,123				968,055
	AEA Middle Market Debt Fund IV, LP	Stamford	CT	Return of Capital, Income	09/11/2019	10/29/2021	839,522							839,522	839,522				903,291

E09.1

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
	AMC Capital IV, SCSp	London		ROC, Stock Sale, Income Dist	08/23/2018	12/17/2021	2,366,484							2,366,484	3,462,026		1,095,542	1,095,542	254,247
	Arrowhead Capital Fund III, LP	Greenwich	CT	ROC, Stock Sale, Income Dist	12/20/2017	12/22/2021	2,226,350							2,226,350	2,844,993		618,643	618,643	371,829
	Balance Point Capital Partners V, LP	Westport	CT	Return of Capital, Stock Sale	12/02/2021	12/13/2021	140,918							140,918	201,910		60,992	60,992	
	Bridgepoint Credit Opportunities III LP	Stockholm	SWIE	Return of Capital	11/16/2017	12/16/2021	577,444							577,444	577,444				
	Capital Royalty Partners II, LP	Houston	TX	Stock Sale, Income Distribution	12/18/2012	09/30/2021									36,525		36,525	36,525	73
	Crescent Credit Solutions VIII, LP	Los Angeles	CA	Return of Capital, Income	09/27/2021	12/21/2021	681,073							681,073	681,073				8,383
	Crescent Mezzanine Partners VI, LP	Los Angeles	CA	Return of Capital, Income	07/05/2012	12/15/2021	3,333,952							3,333,952	3,333,952				161,714
	Crescent Mezzanine Partners VII, LP	Los Angeles	CA	Return of Capital, Income	09/28/2016	12/17/2021	1,744,968							1,744,968	2,009,782		264,814	264,814	554,844
	CRG Partners III, LP	Houston	TX	ROC, Stock Sale, Income Dist	12/15/2016	12/02/2021	1,331,402							1,331,402	1,545,475		214,073	214,073	254,207
	CRG Partners IV, LP	Houston	TX	Return of Capital, Income	01/28/2019	11/19/2021	6,511,966							6,511,966	7,242,071		730,105	730,105	413,218
	Cyprum Investors IV, LP	Cleveland	OH	Return of Capital, Income	06/16/2014	12/28/2021	762,052							762,052	762,052				168,509
	Cyprum Investors V, LP	Cleveland	OH	Return of Capital, Income	08/15/2019	12/28/2021	1,101,804							1,101,804	1,115,294		13,490	13,490	611,467
	Falcon Private Credit Opportunities VI, LP	Boston	MA	ROC, Stock Sale, Income Dist	08/14/2020	11/23/2021	2,048,411							2,048,411	2,456,362		407,951	407,951	951,169
	Falcon Strategic Partners IV, LP	Boston	MA	Return of Capital, Income	12/31/2013	09/30/2021	939,260							939,260	939,260				271,496
	Falcon Strategic Partners V, LP	Boston	MA	ROC, Stock Sale, Income Dist	06/13/2016	12/08/2021	1,325,926							1,325,926	1,744,989		419,063	419,063	728,177
	Falko Regional Aircraft Opportunities Fund II, LP	St Helier	JEY	Return of Capital, Income	03/25/2019	12/23/2021	3,878,760							3,878,760	3,878,760				490,373
	Falko Regional Aircraft Opportunities Fund, LP	St Helier	JEY	Return of Capital, Income	12/16/2015	11/29/2021	282,061							282,061	282,061				842,424
	GCG Investors II, LP	Chicago	IL	Income Distribution	07/10/2008	12/31/2021	1	(53,333)				(53,333)		1	1				50,758
	GCG Investors III, LP	Chicago	IL	Return of Capital, Income	04/29/2013	10/04/2021	806,799							806,799	806,799				4,628,991
	GCG Investors IV, LP	Chicago	IL	Return of Capital, Income	03/14/2017	12/27/2021	3,041,173							3,041,173	3,041,173				1,734,252
	GCG Investors V Aggregator, LLC	Chicago	IL	Income Distribution	09/03/2021	10/01/2021													34,451
	Global Energy and Infrastructure Power Fund I, LP	Greenwich	CT	Return of Capital, Income	09/26/2011	12/22/2021	630,372							630,372	630,372				31,083
	Global Energy and Infrastructure Power Fund II, LP	Greenwich	CT	ROC, Stock Sale, Income Dist	12/23/2014	12/22/2021	951,910							951,910	1,463,826		511,916	511,916	192,950
	Global Power and Energy Infrastructure Fund III, LP	Greenwich	CT	Return of Capital, Income	04/05/2019	12/14/2021	111,054							111,054	111,054				287,779
	GMB Mezzanine Capital II, LP	Minneapolis	MN	Return of Capital, Income	10/15/2010	11/10/2021	1,822,222							1,822,222	1,822,222				995,556
	GMB Mezzanine Capital III, LP	Minneapolis	MN	ROC, Stock Sale, Income Dist	09/08/2015	12/20/2021	1,812,773							1,812,773	2,901,868		1,089,095	1,089,095	319,361
	GMB Mezzanine Capital IV - Parallel, LP	Minneapolis	MN	Stock Sale, Income Distribution	11/13/2020	12/20/2021									29,947		29,947	29,947	59,895
	GMB Mezzanine Capital IV, LP	Minneapolis	MN	Stock Sale, Income Distribution	03/27/2019	11/19/2021									146,062		146,062	146,062	205,548
	Goldpoint Mezzanine Partners IV, LP	New York	NY	ROC, Stock Sale, Income Dist	12/21/2015	12/29/2021	723,997							723,997	819,147		95,150	95,150	727,019
	GoldPoint Partners Private Debt V, LP	New York	NY	Return of Capital, Income	07/02/2020	10/22/2021	193,246							193,246	193,246				198,968
	Gryphon Mezzanine Partners II, LP	San Francisco	CA	Return of Capital, Income	09/25/2019	12/17/2021	603,613							603,613	603,613				464,987
	LBC Credit Partners V, LP	Radnor	PA	Return of Capital, Income	07/17/2020	12/22/2021	506,583							506,583	506,583				489,369
	MC-Seamax Shipping Opportunities Fund, LP	Stamford	CT	Return of Capital, Income	05/22/2015	10/29/2021	595,750							595,750	595,750				1,460,935
	Merced Capital Partners V, LP	Minnetonka	MN	Return of Capital	03/24/2017	12/20/2021	1,050,000							1,050,000	1,050,000				
	Mezzanine Management Fund IV, LP	London		Stock Sale	07/09/2007	03/29/2021									49,554		49,554	49,554	
65720*-10-1	Mezzanine Management Fund V, LP	St Helier		ROC, Stock Sale, Income Dist	12/16/2009	07/15/2021	1	(397,640)				(397,640)		1	285,642		285,641	285,641	90,111
	Midwest Mezzanine Fund IV, LP	Chicago	IL	Income Distribution	06/29/2007	06/30/2021													72,284
	Midwest Mezzanine Fund V, LP	Chicago	IL	Return of Capital, Income	06/27/2013	12/01/2021	2,772,296							2,772,296	2,772,296				632,069
	MML Capital Partners Fund VI, LP	London		ROC, Stock Sale, Income Dist	12/04/2014	11/26/2021	950,160							950,160	1,430,071		479,911	479,911	511,991
	MML Partnership Capital VII, SCSp	London		Income Distribution	09/17/2019	09/30/2021													13,462
	New Canaan Funding Mezzanine V, LP	New Canaan	CT	Income Distribution	01/31/2012	10/06/2021													59,521
	New Canaan Funding Mezzanine VI, LP	New Canaan	CT	ROC, Stock Sale, Income Dist	11/23/2015	10/15/2021	1,398,985							1,398,985	1,536,393		137,408	137,408	353,671
	Northstar Mezzanine Partners IV, LP	Minneapolis	MN	Return of Capital, Income	11/28/2005	03/31/2021	28,788	(129)				(129)		28,788	28,788				5,727
	Northstar Mezzanine Partners V, LP	Minneapolis	MN	Other than Temp Impairment	08/30/2007	12/31/2021	646,369							646,369	646,369				2,346,493
	OCP Asia Fund IV (US) LP	Singapore	SGP	Return of Capital, Income	01/26/2021	09/30/2021													1,988
	PA Direct Credit Opportunities Fund II	Darien	CT	ROC, Stock Sale, Income Dist	05/15/2017	12/23/2021	2,154,020							2,154,020	2,772,647		618,627	618,627	557,807
	PA Direct Credit Opportunities Fund III, LP	Darien	CT	Income Distribution	11/02/2020	10/15/2021													222,113
	Partners Group Direct Mezzanine 2011, LP	St Peter Port		ROC, Stock Sale, Income Dist	12/11/2012	10/27/2021	2,467,414							2,467,414	2,470,865		3,451	3,451	122,459
	Peninsula Fund V, LP	Detroit	MI	Return of Capital, Income	06/01/2010	11/29/2021	345,480							345,480	345,480				416,492
	Peninsula Fund VI, LP	Detroit	MI	Return of Capital, Income	11/16/2015	12/21/2021	1,466,310							1,466,310	2,140,440		674,130	674,130	582,751
	Riverside Strategic Capital Fund I, LP	New York	NY	ROC, Stock Sale, Income Dist	10/16/2015	09/30/2021	1,273,209							1,273,209	2,528,725		1,255,516	1,255,516	794,484

E09.2

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE BA - PART 3**

Showing Other Long-Term Invested Assets **DISPOSED**, Transferred or Repaid During the Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
	Saybrook Corporate Opportunity Fund, LP	Los Angeles	CA	Return of Capital, Stock Sale	03/30/2009	12/20/2021	434,249							434,249	768,850		334,601	334,601	
	Siguler Guff Distressed Opportunities Fund III, LP	New York	NY	Stock Distribution, Stock Sale, Income	11/12/2008	12/23/2021	1							1	385,318		385,317	385,317	28,956
	Siguler Guff Small Business Credit Opportunities Fund II, LP	Boston	MA	ROC, Stock Sale, Income Dist	12/05/2019	12/23/2021	1,383,642							1,383,642	1,534,392		150,750	150,750	444,774
	Siguler Guff Small Business Credit Opportunities Fund, LP	Boston	MA	ROC, Stock Sale, Income Dist	10/06/2017	12/10/2021	1,489,155							1,489,155	2,018,546		529,391	529,391	163,642
	Solace Capital Special Situations Fund, LP	Los Angeles	CA	Other than Temp Impairment	12/19/2016	12/31/2021	2,603,766							2,603,766	2,603,766				63,791
	Summit Partners Subordinated Debt Fund IV-B, LP	Boston	MA	Return of Capital	04/01/2011	09/30/2021	123,386							123,386	123,386				
	Superior Fund, LP	Detroit	MI	Stock Sale	10/09/2007	10/20/2021									1,282,259		1,282,259	1,282,259	
	TOW Crescent Mezzanine Partners V, LP	Los Angeles	CA	ROC, Stock Sale, Income Dist	03/20/2008	09/30/2021	129,861							129,861	1,463,554		1,333,693	1,333,693	12,840
	Tenex Capital Partners III, LP	New York	NY	Return of Capital, Income	04/23/2021	12/17/2021	368,750							368,750	3,818,118		3,449,368	3,449,368	92,797
	Tenex Capital Partners, LP	New York	NY	Return of Capital, Income	06/15/2011	12/16/2021	4,006							4,006	4,006				256,871
89187@-10-6	Tower Square Capital Partners III, LP	Springfield	MA	Stock Sale, Income Distribution	07/15/2008	11/18/2021									131,695		131,695	131,695	26,082
	Varde Fund IX, LP	Minneapolis	MN	Income Distribution	02/13/2008	11/10/2021													12,549
	Varde Fund VIII, LP	Minneapolis	MN	Income Distribution	01/02/2007	08/12/2021													3,189
	Varde Fund X, LP	Minneapolis	MN	Income Distribution	06/30/2011	09/30/2021													38,689
	Varde Fund XI, LP	Minneapolis	MN	Return of Capital	02/03/2014	12/23/2021	1,976,255							1,976,255	1,976,255				
	Varde XII, LP	Minneapolis	MN	Return of Capital	11/17/2016	09/30/2021	2,749,101							2,749,101	2,749,101				
	Wayzata Opportunities Fund II, LP	Wayzata	MN	Stock Distribution, Stock Sale	11/02/2007	12/29/2021									365,816		365,816	365,816	
	Windjammer Mezzanine & Equity Fund II, LP	Newport Beach	CA	Income Distribution	01/05/2001	12/16/2021													23,985
	Yukon Capital Partners II, LP	Minneapolis	MN	ROC, Stock Sale, Income Dist	12/19/2013	12/15/2021	1,489,994							1,489,994	1,494,370		4,376	4,376	446,175
	Yukon Capital Partners III, LP	Minneapolis	MN	ROC, Stock Sale, Income Dist	07/18/2017	12/14/2021	1,327,486							1,327,486	1,676,927		349,441	349,441	338,828
	Yukon Capital Partners IV, LP	Minneapolis	MN	Return of Capital, Income	11/24/2020	12/08/2021	204,850							204,850	204,850				445,990
	Yukon Capital Partners, LP	Minneapolis	MN	Stock Sale, Income Distribution	06/02/2010	12/16/2021									618,233		618,233	618,233	188,879
2599999	Joint Venture Interests - Other - Unaffiliated						76,631,036	(451,102)					(451,102)	76,631,036	94,864,657		18,233,621	18,233,621	29,874,899
	MN Life Ins Co Rabbi Trust	St. Paul	MN	Sales within trust	01/01/1994	12/31/2021	37,243							37,243	514,096		476,853	476,853	105,504
4699999	Any Other Class of Assets - Unaffiliated						37,243							37,243	514,096		476,853	476,853	105,504
	Allied Wealth Partners (Langdon) CRI, LLC	Parsippany	NJ	Principal reduction payment	12/23/2009	12/31/2021	28,521							28,521	28,521				22,512
		St. Paul	MN	Capital contribution to parent	03/31/2017	12/31/2021	3,113,994	287,848					287,848	3,401,842	3,401,842				
4799999	Any Other Class of Assets - Affiliated						3,142,515	287,848					287,848	3,430,363	3,430,363				22,512
4899999	Total - Unaffiliated						148,565,431	(4,373,486)		2,860,375			(7,233,861)	145,705,056	262,206,143		116,501,087	116,501,087	38,589,166
4999999	Total - Affiliated						3,142,515	287,848					287,848	3,430,363	3,430,363				22,512
5099999	Totals						151,707,946	(4,085,638)		2,860,375			(6,946,013)	149,135,419	265,636,506		116,501,087	116,501,087	38,611,678

E09.3

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
268207-AA-5	DY7 LEASING LLC			1	.A	75,423		103,0410	75,423	75,423					2.578	2.578	MJSD	113	1,957	12/03/2013	12/10/2025
423288-AE-2	HELIOS LEASING I LLC			1	.A	110,234		101,4640	110,234	110,234					1.825	1.825	FMAN	251	2,012	05/20/2013	05/16/2025
912803-FG-3	UNITED STATES TREASURY				.A	621,384		59,8670	1,000,000	631,979		10,595			0.000	0.000	N/A			03/17/2020	02/15/2049
912810-FP-8	UNITED STATES TREASURY				.A	2,772,092		133,7500	3,424,000	2,676,951		(10,207)			5.375	4.742	FA	51,974	137,600	07/09/2014	02/15/2031
912810-FR-4	UNITED STATES TREASURY				.A	1,149,284		113,8590	1,100,213	1,203,451		64,185			2.375	3.803	JJ	12,071	24,963	04/04/2012	01/15/2025
912810-FS-2	UNITED STATES TREASURY				.A	706,793		115,6720	805,759	696,590		761,269			2.000	3.201	JJ	6,436	13,310	02/27/2012	01/15/2026
912810-PZ-5	UNITED STATES TREASURY				.A	649,558		127,7030	822,357	643,960		719,712			2.500	3.045	JJ	7,437	15,380	02/27/2012	01/15/2029
912810-QA-9	UNITED STATES TREASURY				.A	190,593		125,6560	219,898	175,000		188,629			3.500	2.919	FA	2,314	6,125	08/20/2018	02/15/2039
912810-QF-8	UNITED STATES TREASURY				.A	561,995		152,2340	779,038	511,736		619,897			2.125	1.409	FA	4,107	10,435	04/15/2016	02/15/2040
912810-OP-6	UNITED STATES TREASURY				.A	264,784		153,8130	485,540	315,670		328,613			2.125	2.926	FA	2,534	6,437	03/31/2011	02/15/2041
912810-RN-0	UNITED STATES TREASURY			SD	.A	1,073,251		117,4060	1,215,155	1,035,000		1,067,828			2.875	2.693	FA	11,239	29,756	02/02/2016	08/15/2045
912810-RN-0	UNITED STATES TREASURY				.A	67,402		117,4060	76,314	65,000		67,062			2.875	2.693	FA	706	1,969	02/02/2016	08/15/2045
912810-ST-6	UNITED STATES TREASURY				.A	6,536,006		91,3910	6,877,144	7,525,000		6,562,981			1.375	2.207	MN	13,434	103,469	05/11/2021	11/15/2040
912810-SU-3	UNITED STATES TREASURY				.A	2,150,202		99,3910	2,250,204	2,264,000		2,151,794			1.875	2.099	FA	16,034	21,225	08/02/2021	02/15/2051
912810-SW-9	UNITED STATES TREASURY				.A	6,222,644		99,2810	6,378,820	6,425,000		6,229,324			1.875	2.068	FA	45,503	60,234	08/12/2021	02/15/2041
912810-SX-7	UNITED STATES TREASURY				.A	855,773		110,9690	877,763	791,000		855,336			2.375	2.006	MN	2,439	9,393	10/25/2021	05/15/2051
912810-SY-5	UNITED STATES TREASURY				.A	1,001,805		105,3440	1,000,766	950,000		1,000,981			2.250	1.917	MN	2,775	10,688	08/11/2021	05/15/2041
912810-SZ-2	UNITED STATES TREASURY				.A	75,719,350		102,4220	76,227,484	74,425,000		75,719,236			2.000	1.923	FA	564,406		12/31/2021	08/15/2051
912810-TA-6	UNITED STATES TREASURY				.A	14,441,119		97,2500	14,808,258	15,227,000		14,447,607			1.750	2.069	FA	100,651		10/20/2021	08/15/2041
912810-TC-2	UNITED STATES TREASURY				.A	72,463,726		101,4380	73,035,000	72,000,000		72,463,698			2.000	1.961	MN	189,171		12/31/2021	11/15/2041
912828-2A-7	UNITED STATES TREASURY			SD	.A	488,020		101,1250	505,625	500,000		494,115			1.500	1.766	FA	2,833	7,425	10/12/2016	08/15/2026
912828-3W-8	UNITED STATES TREASURY				.A	495,432		108,1250	540,625	500,000		497,047			2.750	2.856	FA	5,194	13,750	03/08/2018	02/15/2028
912828-5U-0	UNITED STATES TREASURY				.A	1,305,540		103,7190	1,348,344	1,300,000		1,302,320			2.625	2.533	JD	34,125	34,125	01/15/2019	12/31/2023
912828-N7-1	UNITED STATES TREASURY				.A	997,499		109,8280	1,214,198	1,105,544		1,127,121			0.625	1.638	JJ	3,192	6,601	08/23/2017	01/15/2026
912828-R3-6	UNITED STATES TREASURY			SD	.A	1,013,871		101,6720	1,016,719	1,000,000		1,006,392			1.625	1.473	MN	18,360		06/29/2016	05/15/2026
912828-SV-3	UNITED STATES TREASURY				.A	172,464		100,5780	170,983	170,000		170,099			1.750	1.591	MN	386	2,975	06/11/2012	05/15/2022
912828-SV-3	UNITED STATES TREASURY			SD	.A	3,074,426		100,5780	3,017,344	3,000,000		3,003,016			1.750	1.476	MN	6,816	52,500	07/31/2012	05/15/2022
912828-TE-0	UNITED STATES TREASURY				.A	243,884		102,4380	307,935	300,608		321,097			0.125	8.673	JJ	174	359	09/18/2013	07/15/2022
912828-TJ-9	UNITED STATES TREASURY			SD	.A	690,460		100,8440	705,906	700,000		699,347			1.625	1.776	FA	4,297	11,375	10/24/2012	08/15/2022
912828-U2-4	UNITED STATES TREASURY			SD	.A	169,115		103,4380	181,016	175,000		171,919			2.000	2.385	MN	454	3,500	01/11/2017	11/15/2026
912828-U2-4	UNITED STATES TREASURY			M	.A	24,159		103,4380	25,859	25,000		24,560			2.000	2.385	MN	65	500	01/11/2017	11/15/2026
912828-UH-1	UNITED STATES TREASURY				.A	355,182		103,2340	432,847	419,286		439,646			0.125	5.659	JJ	242	501	06/12/2013	01/15/2023
912828-V2-3	UNITED STATES TREASURY			SD	.A	541,084		103,0000	566,500	550,000		543,976			2.250	2.818	JD	34	12,375	01/04/2017	12/31/2023
912828-V9-8	UNITED STATES TREASURY				.A	4,986,201		104,8130	4,978,594	4,750,000		4,980,655			2.250	1.268	FA	40,369		11/12/2021	02/15/2027
912828-V9-8	UNITED STATES TREASURY			SD	.A	563,137		104,8130	586,950	560,000		564,683			2.250	2.070	FA	4,759	11,363	07/13/2021	02/15/2027
912828-VB-3	UNITED STATES TREASURY				.A	10,140,689		101,6250	10,162,500	10,000,000		10,208,728			1.750	0.223	MN	22,721	175,000	05/12/2020	05/15/2023
912828-VB-3	UNITED STATES TREASURY			SD	.A	97,350,612		101,6250	97,560,000	96,000,000		96,566,048			1.750	1.312	MN	454,372	1,680,000	05/27/2020	05/15/2023
912828-VM-9	UNITED STATES TREASURY				.A	733,439		105,1090	936,682	891,150		919,674			0.375	4.982	JJ	1,544	3,193	12/18/2013	07/15/2023
912828-W7-1	UNITED STATES TREASURY				.A	195,289		102,9060	205,813	200,000		195,289			2.125	2.176	MS	1,086	4,250	03/31/2017	03/31/2024
912828-WE-6	UNITED STATES TREASURY			SD	.A	129,468		103,7660	129,707	125,000		125,984			2.750	2.317	MN	446	3,438	08/18/2014	11/15/2023
912828-WU-0	UNITED STATES TREASURY				.A	1,853,248		106,6090	2,296,791	2,154,399		2,185,332			0.125	2.487	JJ	1,244	2,573	11/21/2016	07/15/2024
912828-XL-9	UNITED STATES TREASURY				.A	1,646,536		108,6410	2,026,852	1,865,648		1,881,163			0.375	1.768	JJ	3,232	6,684	02/13/2018	07/15/2025
912828-Y7-9	UNITED STATES TREASURY				.A	22,400,323		106,2660	21,784,453	20,500,000		22,072,490			2.875	0.702	JJ	246,641	294,688	03/29/2021	07/31/2025
912828-YM-6	UNITED STATES TREASURY				.A	371,998		101,5630	380,859	375,000		373,273			1.500	1.667	AO	963	5,625	10/30/2019	10/31/2024
912828-ZA-1	UNITED STATES TREASURY				.A	304,758		100,1560	300,469	300,000		300,398			1.125	0.295	FA	1,147	3,375	03/26/2020	02/28/2022
912828-ZC-7	UNITED STATES TREASURY				.A	207,711		100,3440	200,688	200,000		204,977			1.125	0.333	FA	765	2,250	04/01/2020	02/28/2025
912828-ZD-5	UNITED STATES TREASURY				.A	1,258,160		100,0160	1,250,195	1,250,000		1,253,395			0.500	0.273	MS	1,865	6,250	05/08/2020	03/15/2023
912828-ZS-2	UNITED STATES TREASURY				.A	24,666,928		95,8130	24,666,928	25,745,000		24,666,928			0.500	0.522	MN	11,316	128,725	06/17/2020	05/31/2027
91282C-AP-6	UNITED STATES TREASURY				.A	747,805		99,0000	742,500	750,000		748,650			0.125	0.226	AO	201	938	11/16/2020	10/15/2023
91282C-BB-6	UNITED STATES TREASURY				.A	4,109,946		95,7500	4,069,375	4,250,000		4,111,575			0.625	0.689	JD	73	26,563	02/10/2021	12/31/2027
91282C-BP-5	UNITED STATES TREASURY				.A	11,254,421		98,6090	11,251,330	11,410,000		11,260,120			1.125	1.205	FA	43,615			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
91282C-CC-3	UNITED STATES TREASURY				.1.A	254,482	.98	251,573	255,000	254,588		.106			.0.250	0.318	MN	.83	.319	05/19/2021	05/15/2024
91282C-CE-9	UNITED STATES TREASURY				.1.A	1,076,852	.99	1,065,090	1,075,000	1,076,719		(133)			.1.250	1.224	MN	1,181	6,719	06/22/2021	05/31/2028
91282C-CH-2	UNITED STATES TREASURY				.1.A	3,129,881	.99	3,129,881	3,160,000	3,129,881		(1,782)	56,234		.1.250	1.262	JD	109	19,750	07/14/2021	06/30/2028
91282C-CT-6	UNITED STATES TREASURY				.1.A	1,297,110	.98	1,283,141	1,300,000	1,297,439		.329			.0.375	0.451	FA	1,841		09/15/2021	08/15/2024
91282C-CY-5	UNITED STATES TREASURY				.1.A	297,290	.98	296,719	300,000	297,372		.82			.1.250	1.386	MS	958		10/13/2021	09/30/2028
91282C-CZ-2	UNITED STATES TREASURY				.1.A	5,013,540	.98	4,992,688	5,080,000	5,016,135		2,595			.0.875	1.148	MS	11,357		10/20/2021	09/30/2026
91282C-DB-4	UNITED STATES TREASURY				.1.A	4,904,432	.99	4,886,523	4,925,000	4,905,659		1,228			.0.625	0.768	AO	6,596		10/27/2021	10/15/2024
91282C-DD-0	UNITED STATES TREASURY				.1.A	748,154	.99	745,781	750,000	748,269		.115			.0.375	0.502	AO	482		11/17/2021	10/31/2023
91282C-DF-5	UNITED STATES TREASURY				.1.A	31,411,532	.99	31,372,031	31,500,000	31,413,220		1,688			.1.375	1.417	AO	74,182		11/10/2021	10/31/2028
91282C-DJ-7	UNITED STATES TREASURY				.1.A	94,460,016	.98	94,573,938	95,650,000	94,461,519		1,503			.1.375	1.511	MN	177,479		12/31/2021	11/15/2031
91282C-DL-2	UNITED STATES TREASURY				.1.A	71,341,961	100	71,343,910	71,000,000	71,341,958		(6,661)	362,478		.1.500	1.492	MN	93,626		12/29/2021	11/30/2028
91282C-DM-0	UNITED STATES TREASURY				.1.A	995,978	.99	996,250	1,000,000	996,055		.76			.0.500	0.708	MN	440		12/27/2021	11/30/2023
91282C-DN-8	UNITED STATES TREASURY				.1.A	20,007,813	100	20,018,750	20,000,000	20,007,699		(113)			.1.000	0.987	JD	9,341		12/15/2021	12/15/2024
91282C-DO-1	UNITED STATES TREASURY				.1.A	499,787	.99	499,453	500,000	499,787					.1.250	1.259	JD	52		12/31/2021	12/31/2026
91282C-DR-9	UNITED STATES TREASURY				.1.A	9,503,372	100	9,502,031	9,500,000	9,503,372					.0.750	0.732	JD	590		12/31/2021	12/31/2023
912833-70-7	UNITED STATES TREASURY			.SD	.1.A	50,877,000		50,896,875	60,000,000	50,985,108		108,108			.0.000	1.655	N/A			11/12/2021	11/15/2031
912833-LG-3	UNITED STATES TREASURY			.SD	.1.A	12,831,000		49,992,188	50,000,000	49,647,309		2,770,307			.0.000	5.825	N/A			06/12/1998	02/15/2022
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						694,147,881		736,083,401	740,362,460	731,257,422	583,658	2,214,881	1,581,252		XXX	XXX	XXX	2,295,947	3,053,406	XXX	XXX
36176M-PD-9	G2 770220 - RMBS			4	.1.A	606,714	106	602,825	607,354	594,387		(2,859)			4.000	2.670	MON	1,891	22,694	11/08/2011	07/20/2031
36176M-PE-7	G2 770221 - RMBS			4	.1.A	196,133	105	193,714	183,462	193,652		(643)			4.000	2.758	MON	612	7,338	01/27/2012	06/20/2036
36176M-PF-4	G2 770222 - RMBS			4	.1.A	340,021	106	328,548	309,286	330,728		(2,119)			4.000	2.001	MON	1,031	12,371	07/18/2012	08/20/2031
36179M-NG-1	G2 MA0391 - RMBS			4	.1.A	353,877	105	378,555	357,282	353,671		(342)			3.000	3.223	MON	893	10,718	04/09/2014	09/20/2042
36179M-NG-1	G2 MA0391 - RMBS			.CF	.1.A	3,526,486	105	3,785,555	3,572,821	3,523,680		(4,876)			3.000	3.311	MON	8,932	107,185	10/01/2013	09/20/2042
36179M-TZ-1	G2 MA7768 - RMBS			4	.1.A	31,320,702	103	31,272,330	30,113,406	31,315,928		(4,774)			3.000	2.003	MON	75,284		12/14/2021	12/20/2051
3617AA-X3-3	G2 A09698 - RMBS			4	.1.A	645,352	105	657,826	623,152	642,791		(333)			3.250	2.700	MON	1,688	20,252	01/26/2016	01/20/2036
36180B-AY-7	G2 AD0023 - RMBS			4	.1.A	213,827	103	208,067	200,306	211,323		(174)			3.250	2.026	MON	543	6,510	04/29/2013	04/20/2033
36182N-FN-5	G2 AHS893 - RMBS			4	.1.A	221,882	106	222,978	210,315	220,385		(438)			4.000	3.200	MON	701	8,413	01/07/2015	04/20/2039
36183Q-ZB-4	GN AK7038 - RMBS			4	.1.A	75,814	103	75,652	73,162	79,771		4,083			3.000	1.079	MON	183	2,195	04/17/2015	03/15/2045
36185B-QJ-8	GN AM8557 - RMBS			4	.1.A	214,903	103	217,149	209,757	217,686		3,028			3.000	2.162	MON	524	6,293	05/15/2015	05/15/2045
36193P-DI-2	G2 AS4617 - RMBS			4	.1.A	527,519	104	517,811	497,513	538,838		12,190			3.500	1.286	MON	1,451	17,413	04/20/2016	04/20/2046
36200M-J6-1	GN 604285 - RMBS			4	.1.A	35,072	113	42,101	37,045	35,428		(50)			5.000	6.558	MON	154	1,852	07/17/2007	05/15/2033
36200N-YN-5	GN 605617 - RMBS			4	.1.A	24,995	111	28,074	25,128	25,010		(2)			5.000	5.144	MON	105	1,256	02/28/2005	07/15/2034
36205A-MX-9	GN 384774 - RMBS			4	.1.A	12,546	108	13,768	12,713	12,636		13			7.000	7.319	MON	74	890	09/06/1995	10/15/2025
36205A-NN-0	GN 384797 - RMBS			4	.1.A	7,244	105	7,726	7,340	7,297		9			7.000	7.353	MON	43	514	09/06/1995	09/15/2025
36206B-PY-1	GN 406439 - RMBS			4	.1.A	162	103	163	164	163					7.000	8.072	MON	1	11	09/06/1995	10/15/2025
36206J-XZ-2	GN 412996 - RMBS			4	.1.A	3,964	108	4,323	3,972	3,961					7.500	7.599	MON	25	298	08/03/1995	08/15/2025
36209R-YC-1	GN 479607 - RMBS			4	.1.A	262,065	110	271,981	247,122	262,134		1,418			4.000	2.457	MON	824	9,885	10/20/2011	10/15/2041
3620A6-CS-4	GN 720181 - RMBS			.CF	.1.A	780,188	108	857,178	789,689	779,987		(1,105)			4.000	4.334	MON	2,632	31,588	03/16/2010	07/15/2039
3620A6-DV-6	GN 720216 - RMBS			.CF	.1.A	1,529,389	108	1,666,455	1,535,868	1,529,095		(747)			4.000	4.111	MON	5,120	61,435	10/08/2009	07/15/2039
3620A6-FR-3	GN 720276 - RMBS			.CF	.1.A	1,400,353	111	1,540,400	1,378,597	1,402,899		5,374			4.500	4.007	MON	5,170	62,037	11/06/2009	08/15/2039
3620A9-3J-8	GN 723601 - RMBS			4	.1.A	301,944	116	335,812	287,181	300,719		541			5.000	3.722	MON	1,197	14,359	05/12/2010	01/15/2040
3620A9-YR-6	GN 723520 - RMBS			.CF	.1.A	1,830,809	112	2,059,048	1,826,243	1,829,906		(76)			4.500	4.435	MON	6,848	82,181	12/29/2009	12/15/2039
3620A9-YU-9	GN 723523 - RMBS			.CF	.1.A	2,354,320	112	2,601,191	2,307,450	2,349,818		1,199			4.500	3.985	MON	8,653	103,835	12/18/2009	12/15/2039
3620A9-ZA-2	GN 723537 - RMBS			.CF	.1.A	950,176	113	1,075,040	948,398	950,116		306			4.500	4.442	MON	3,556	42,678	12/29/2009	12/15/2039
3620AK-YO-3	GN 732519 - RMBS			4	.1.A	104,363	113	110,201	97,237	106,491		2,934			5.000	2.541	MON	405	4,862	09/15/2010	07/15/2040
3620AR-3D-1	GN 737996 - RMBS			4	.1.A	794,376	109	870,139	798,118	794,581		(20)			4.000	4.111	MON	2,660	31,925	03/08/2011	02/15/2041
3620AX-6F-0	GN 743470 - RMBS			4	.1.A	357,200	112	371,184	328,838	353,476		(674)			4.500	2.574	MON	1,233	14,798	08/30/2011	06/15/2040
36230L-CT-4	GN 751882 - RMBS			4	.1.A	121,516	105	135,458	128,418	123,016		864			3.500	4.662	MON	375	4,495	04/06/2011	11/15/2040
36241K-GU-6	GN 782011 - RMBS			4	.1.A	45,791	114	55,823	48,601	46,289		49			5.000	6.558	MON	203	2,430	06/21/2007	12/15/2035
36290Q-JN-6	GN 614169 - RMBS			4	.1.A	39,412	115	47,901	41,631	39,938		76			5.000	6.457	MON	173	2,082	07/17/2007	07/15/2033
36290V-2G-8	GN 619175 - RMBS			4	.1.A	36,964	108	39,336	36,159	36,807		32			5.000	4.887					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
36296T-RA-3	GN 700781 - RMBS			4	.1.A	174,086	110.3680	183,779	166,514	173,253		189			5.500	4.356	MON	763	9,158	01/08/2009	10/15/2038
38373A-WD-4	GNR 2009-068 PD - CMO/RMBS			4	.1.A	3,370,152	111.1090	3,609,755	3,248,828	3,301,057		6,353			5.000	4.590	MON	13,537	162,441	09/30/2009	08/20/2039
38374V-YL-7	GNR 2009-053 BP - CMO/RMBS			4	.1.A	3,809,035	111.2310	4,144,857	3,726,356	3,759,037		3,864			5.000	4.778	MON	15,526	186,318	11/04/2009	07/20/2039
38378G-M6-2	GNR 2012-149 MY - CMO/RMBS			4	.1.A	161,875	92.3410	230,852	250,000	183,165		2,721			2.000	4.281	MON	417	5,000	07/26/2013	12/20/2042
38378G-RM-2	GNR 2012-143 LA - CMO/RMBS			4	.1.A	92,813	98.4660	94,907	96,386	92,695		(504)			1.000	1.767	MON	80	964	06/29/2016	12/20/2042
38378T-6R-6	GNR 2013-100 ML - CMO/RMBS			4	.1.A	5,737,200	108.5790	6,608,329	6,086,206	5,925,306		17,028			3.500	3.913	MON	17,751	213,017	10/24/2013	07/20/2043
38378U-6D-4	GNR 2013-170 BC - CMO/RMBS			4	.1.A	4,774,108	103.5260	5,747,026	5,551,288	5,247,590		72,288			2.500	4.082	MON	11,565	138,782	12/05/2013	11/16/2028
38378Y-TN-9	GNR 2013-165 LZ - CMO/RMBS		CF	4	.1.A	11,918,961	103.0850	15,366,095	14,906,194	13,280,998		302,681			2.500	4.837	MON	31,055	367,657	05/13/2014	11/16/2043
38379A-QY-9	GNR 2014-026 LZ - CMO/RMBS		CF	4	.1.A	14,372,790	100.5390	18,736,414	18,635,892	16,006,998		341,241			2.500	4.686	MON	38,825	459,649	03/27/2014	02/16/2044
38383C-LZ-1	GNR 2021-177 EL - CMO/RMBS			4	.1.A	9,099,632	92.9620	8,925,326	9,601,063	9,101,587		1,954			2.000	2.282	MON	16,002	16,002	11/02/2021	10/20/2051
911760-DU-7	VENDE 1994-2 2 - CMO/RMBS			4	.1.A	4,173	99.6200	4,099	4,114	4,113		1			5.439	4.693	MON	19	232	08/01/1995	05/15/2024
911760-FH-4	VENDE 1995-1 2 - CMO/RMBS			4	.1.A	27,822	99.9850	29,335	29,339	28,807		47			7.793	9.384	MON	191	2,286	02/15/1995	02/15/2025
911760-FZ-4	VENDE 1995-2 1 - CMO/RMBS			4	.1.A	31,848	101.5220	33,543	33,041	32,686		141			6.553	7.781	MON	180	2,166	06/14/1995	06/15/2025
911760-GJ-9	VENDE 1995-2 3 - CMO/RMBS			4	.1.A	46,784	99.9820	44,522	44,530	45,003		(127)			8.793	7.967	MON	326	3,915	01/29/1996	06/15/2025
911760-KG-0	VENDE 1997-1 3A - CMO/RMBS			4	.1.A	62,202	110.9740	66,001	59,474	60,020		(162)			8.293	7.754	MON	411	4,932	03/17/2000	12/15/2026
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						103,580,719	XXX	115,142,491	110,906,777	107,115,082		760,396			XXX	XXX	XXX	282,334	2,297,349	XXX	XXX
38373M-PG-9	GNR 2005-023 IO - CMBS			3	.1.A	(415,518)	0.0110	16		143		(281)		0.000	(58.640)	MON		10		03/09/2005	06/17/2045
0399999. Subtotal - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities						(415,518)	XXX	16		143		(281)		XXX	XXX	XXX		10		XXX	XXX
0599999. Total - U.S. Government Bonds						797,313,082	XXX	851,225,908	851,269,236	838,372,648	583,658	2,974,996	1,581,252		XXX	XXX	XXX	2,578,281	5,350,765	XXX	XXX
46513E-GV-8	ISRAEL, STATE OF (GOVERNMENT)		C		.1.B FE	16,639,350	108.9460	16,341,900	15,000,000	15,287,953		(140,223)		5.500	4.447	JD	61,875	825,000	10/28/2009	12/04/2023	
0699999. Subtotal - Bonds - All Other Governments - Issuer Obligations						16,639,350	XXX	16,341,900	15,000,000	15,287,953		(140,223)		XXX	XXX	XXX	61,875	825,000	XXX	XXX	
1099999. Total - All Other Government Bonds						16,639,350	XXX	16,341,900	15,000,000	15,287,953		(140,223)		XXX	XXX	XXX	61,875	825,000	XXX	XXX	
13063B-BU-5	CALIFORNIA ST			1	.1.C FE	125,634	158.5980	134,808	85,000	120,023		(1,690)		7.350	3.756	IN	1,041	6,248	10/18/2017	11/01/2039	
13063B-FR-8	CALIFORNIA ST			1	.1.C FE	231,186	165.0810	247,622	150,000	220,825		(2,624)		7.625	3.956	MS	3,813	11,438	10/18/2017	03/01/2040	
93974C-RE-2	WASHINGTON ST			1	.1.B FE	267,469	136.8730	294,277	215,000	260,700		(1,702)		5.140	3.566	FA	4,605	11,051	10/18/2017	08/01/2040	
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						624,289	XXX	676,707	450,000	601,548		(6,015)		XXX	XXX	XXX	9,458	28,736	XXX	XXX	
1799999. Total - U.S. States, Territories and Possessions Bonds						624,289	XXX	676,707	450,000	601,548		(6,015)		XXX	XXX	XXX	9,458	28,736	XXX	XXX	
181070-DX-8	CLARK CNTY NEV WTR RECLAMATION DIST			2	.1.B FE	1,741,922	110.9280	1,885,776	1,700,000	1,716,557		(4,353)		4.000	3.701	JJ	34,000	68,000	07/16/2015	07/01/2033	
181070-DZ-3	CLARK CNTY NEV WTR RECLAMATION DIST			2	.1.B FE	5,873,918	110.6140	6,382,428	5,770,000	5,811,118		(10,791)		4.000	3.781	JJ	115,400	230,800	07/16/2015	07/01/2035	
181070-EC-3	CLARK CNTY NEV WTR RECLAMATION DIST			2	.1.B FE	5,988,556	110.1420	6,553,449	5,950,000	5,985,273		(3,996)		4.000	3.921	JJ	119,000	238,000	07/16/2015	07/01/2038	
234667-JL-8	DALLAS CNTY TEX HOSP DIST			1	.1.D FE	67,946	141.4510	77,798	55,000	66,740		(305)		5.621	4.156	FA	1,168	3,092	10/18/2017	08/15/2044	
498531-DP-4	KLEIN TEX INDPT SCH DIST			2	.1.A FE	729,922	105.2350	757,692	720,000	722,439		(1,091)		3.750	3.580	FA	11,250	27,000	05/14/2014	02/01/2034	
498531-DT-6	KLEIN TEX INDPT SCH DIST			2	.1.A FE	1,578,562	106.2640	1,636,466	1,540,000	1,549,499		(4,268)		4.000	3.690	FA	25,667	61,600	05/14/2014	02/01/2041	
528828-V6-0	LEWISVILLE TEX INDPT SCH DIST			2	.1.A FE	4,798,644	100.1760	4,723,298	4,715,000	4,715,000		(45,078)		3.000	2.102	FA	53,437	141,450	11/07/2012	08/15/2028	
528828-V7-8	LEWISVILLE TEX INDPT SCH DIST			2	.1.A FE	4,788,132	100.1680	4,737,946	4,730,000	4,730,000		(33,345)		3.000	2.336	FA	53,607	141,900	11/06/2012	08/15/2029	
544646-ZR-6	LOS ANGELES CALIF UNI SCH DIST			1	.1.E FE	146,835	139.2790	146,243	105,000	138,521		(2,095)		6.758	3.171	JJ	3,548	7,096	10/18/2017	07/01/2034	
631294-4C-6	NASHUA N H			1	.1.B FE	7,345,000	117.6150	8,638,822	7,345,000	7,345,000				4.226	4.226	JJ	143,229	310,400	01/11/2012	01/15/2032	
727199-VU-2	PLANO TEX INDPT SCH DIST			2	.1.A FE	4,439,400	102.2920	4,633,828	4,530,000	4,466,251		3,563		3.375	3.502	FA	57,758	152,898	04/03/2013	02/15/2036	
914460-RM-4	UNIVERSITY MINN			1	.1.C FE	540,000	100.4420	542,387	540,000	540,000				2.044	2.043	AO	2,759	11,038	09/14/2017	04/01/2022	
914460-RN-2	UNIVERSITY MINN			1	.1.C FE	430,000	101.9780	438,505	430,000	430,000				2.280	2.280	AO	2,451	9,804	09/14/2017	04/01/2023	
914460-RP-7	UNIVERSITY MINN			1	.1.C FE	485,000	103.1190	500,127	485,000	485,000				2.430	2.430	AO	2,946	11,786	09/14/2017	04/01/2024	
914460-RO-5	UNIVERSITY MINN			1	.1.C FE	510,000	104.3350	532,109	510,000	510,000				2.615	2.615	AO	3,334	13,337	09/14/2017	04/01/2025	
914460-RR-3	UNIVERSITY MINN			1	.1.C FE	500,000	105.4040	527,020	500,000	500,000				2.715	2.715	AO	3,394	13,575	09/14/2017	04/01/2026	
914460-RS-1	UNIVERSITY MINN			1	.1.C FE	425,000	105.9270	450,190	425,000	425,000				2.765	2.765	AO	2,938	11,571	09/14/2017	04/01/2027	
914460-RT-9	UNIVERSITY MINN			1	.1.C FE	705,000	106.7720	752,743	705,000	705,000				2.865	2.865	AO	5,050	20,198	09/14/2017	04/01/2028	
914460-RU-6	UNIVERSITY MINN			1	.1.C FE	500,000	107.1990	535,995	500,000	500,000				2.915	2.915	AO	3,644	14,575	09/14/2017	04/01/2029	
940157-M6-4	WASHINGTON SUBN SAN DIST MD			2	.1.A FE	9,265,500	112.1060	10,089,540	9,000,000	9,134,799		(127,519)		4.000	3.630	JD	30,000	360,000	11/15/2016	06/01/2041	

E10.2

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
940157-YX-2	WASHINGTON SUBN SAN DIST MD			2	1.A FE	11,989,930	107.3040	12,398,977	11,555,000	11,679,724		(48,492)			4.000	3.530	JD	38,517	462,200	11/18/2014	06/01/2040	
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						62,849,267	XXX	66,941,338	61,810,000	62,135,920		(177,770)			XXX	XXX	XXX		712,995	2,310,488	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						62,849,267	XXX	66,941,338	61,810,000	62,135,920		(177,770)			XXX	XXX	XXX		712,995	2,310,488	XXX	XXX
01026C-AC-5	ALABAMA ECONOMIC SETTLEMENT AUTH			1	1.G FE	432,528	103.7790	446,250	430,000	431,546		(378)			3.163	3.059	MS	4,005	14,884	05/03/2019	09/15/2025	
01026C-AD-3	ALABAMA ECONOMIC SETTLEMENT AUTH			1	1.G FE	6,607,791	113.6180	7,095,444	6,245,000	6,549,856		(23,501)			4.263	3.697	MS	78,388	266,224	12/18/2019	09/15/2032	
040654-VN-2	ARIZONA ST TRANS BRD HIWY REV			2	1.C FE	14,865,123	101.8140	13,897,611	13,650,000	13,724,418		(145,668)			4.000	2.894	JJ	273,000	546,000	05/02/2013	07/01/2030	
040654-YD-1	ARIZONA ST TRANS BRD HIWY REV			1,2	1.B FE	2,000,000	107.6780	2,153,560	2,000,000	2,000,000					3.166	3.166	JJ	31,660	63,320	01/10/2020	07/01/2038	
052476-ZM-3	AUSTIN TEX WTR & WASTEWATER SYS REV			2	1.C FE	1,454,967	103.9230	1,418,549	1,365,000	1,394,515		(33,219)			5.000	2.471	MM	8,721	68,250	12/06/2013	11/15/2031	
072024-NT-5	BAY AREA TOLL AUTH CALIF TOLL BRDG REV			1	1.D FE	4,197,241	121.7360	4,145,111	3,405,000	3,960,944		(54,722)			6.793	4.410	AO	57,825	240,809	04/27/2017	04/01/2030	
072024-NV-0	BAY AREA TOLL AUTH CALIF TOLL BRDG REV			1	1.D FE	430,974	178.2320	534,696	300,000	421,575		(2,085)			7.043	4.371	AO	5,282	21,129	02/13/2017	04/01/2050	
114894-WY-0	BROWARD CNTY FLA ARPT SYS REV			2	1.F FE	13,500,000	108.1410	14,599,035	13,500,000	13,500,000					4.100	4.100	AO	138,375	553,500	10/30/2015	10/01/2037	
114894-ZW-1	BROWARD CNTY FLA ARPT SYS REV			2	1.E FE	500,000	105.0000	500,000	500,000	500,000					3.477	3.477	AO	4,346	17,385	11/01/2019	10/01/2043	
15504R-GC-7	CENTRAL PUGET SOUND WASH REGL TRAN AUTH			2	1.B FE	2,747,184	113.1250	2,986,500	2,640,000	2,685,015		(10,722)			4.000	3.520	MM	17,600	105,600	08/05/2015	11/01/2033	
15504R-GD-5	CENTRAL PUGET SOUND WASH REGL TRAN AUTH			2	1.B FE	7,778,550	113.1250	8,484,375	7,500,000	7,617,129		(127,844)			4.000	3.560	MM	50,000	300,000	08/05/2015	11/01/2034	
163103-UK-8	CHELAN CNTY WASH PUB UTIL DIST NO 001 CONS REV			1	1.B FE	1,230,000	107.5000	1,322,250	1,230,000	1,230,000					4.053	4.053	JJ	24,926	49,852	10/27/2011	07/01/2024	
163103-UL-6	CHELAN CNTY WASH PUB UTIL DIST NO 001 CONS REV			1	1.B FE	3,080,000	109.4640	3,371,491	3,080,000	3,080,000					4.153	4.153	JJ	63,956	127,912	10/27/2011	07/01/2025	
163103-UM-4	CHELAN CNTY WASH PUB UTIL DIST NO 001 CONS REV			1	1.B FE	3,075,000	112.7830	3,468,077	3,075,000	3,075,000					4.253	4.253	JJ	65,390	130,780	10/27/2011	07/01/2026	
199561-GJ-4	COLUMBUS OHIO SWIR REV			2	1.C FE	14,943,150	105.9930	15,898,950	15,000,000	14,964,107		3,488			3.300	3.330	JD	41,250	495,000	10/31/2014	06/01/2031	
207758-UJ-0	CONNECTICUT ST SPL TAX OBLIG REV			2	1.D FE	15,616,650	110.3980	16,559,700	15,000,000	15,250,304		(64,087)			4.000	3.500	FA	250,000	600,000	10/02/2015	08/01/2035	
207758-VX-8	CONNECTICUT ST SPL TAX OBLIG REV			2	1.D FE	1,027,250	112.9190	1,129,190	1,000,000	1,017,470		(3,361)			4.000	3.590	MS	13,333	40,000	12/27/2018	09/01/2035	
231266-FD-4	CURATORS UNIV MO SYS FACS REV			1	1.B FE	89,666	134.4560	94,119	70,000	87,120		(643)			5.960	4.025	MM	695	4,172	10/18/2017	11/01/2039	
232287-AW-2	CUYAHOGA CNTY OHIO SALES TAX REV			2	1.C FE	3,114,870	107.7370	3,232,110	3,000,000	3,037,890		(12,090)			4.000	3.540	JD	10,000	120,000	12/04/2014	12/01/2036	
232287-AX-0	CUYAHOGA CNTY OHIO SALES TAX REV			2	1.C FE	9,267,440	106.9750	9,579,611	8,955,000	9,058,202		(32,884)			4.000	3.580	JD	29,850	358,200	12/04/2014	12/01/2037	
232287-AY-8	CUYAHOGA CNTY OHIO SALES TAX REV			2	1.C FE	3,463,534	106.8750	3,585,656	3,355,000	3,390,888		(11,422)			4.000	3.610	JD	11,183	134,200	12/04/2014	12/01/2038	
235036-AW-7	DALLAS FORT WORTH TEX INTL ARPT REV			1	1.E FE	9,896,600	104.6990	10,469,900	10,000,000	9,905,571		4,495			2.994	3.079	MM	49,900	299,400	12/18/2019	11/01/2038	
259561-PJ-1	DOUGLAS CNTY WASH PUB UTIL DIST NO 001			1	1.C FE	1,543,478	132.2250	2,280,881	1,725,000	1,577,312		4,284			5.450	6.233	MS	31,338	94,013	02/11/2011	09/01/2040	
29270C-J7-1	ENERGY NORTHWEST WASH ELEC REV			2	1.C FE	5,894,433	110.6360	6,267,529	5,665,000	5,753,660		(23,405)			4.000	3.521	JJ	113,300	226,600	04/24/2015	07/01/2035	
312805-JG-0	FAYETTEVILLE N C PUB WKS COMM REV			2	1.C FE	9,817,958	106.6460	10,147,367	9,515,000	9,593,580		(34,126)			4.000	3.600	MS	126,867	380,600	09/08/2014	03/01/2039	
3133EC-AA-6	FEDERAL FARM CREDIT BANKS FUNDING CORP			2	1.A	381,548	115.8210	463,285	400,000	385,414		625			3.250	3.538	JD	614	13,000	02/18/2015	12/14/2038	
343136-2E-6	FLORIDA ST TPK AUTH TPK REV			2	1.C FE	13,765,000	100.8980	13,888,610	13,765,000	13,765,000					3.500	3.500	JJ	240,888	481,775	01/17/2013	07/01/2040	
343136-5C-7	FLORIDA ST TPK AUTH TPK REV			2	1.C FE	4,841,750	104.7910	5,239,550	5,000,000	4,899,527		8,775			3.250	3.500	JJ	81,250	162,500	08/21/2014	07/01/2031	
347658-XS-0	FORT LAUDERDALE FLA WTR & SWIR REV			2	1.B FE	10,459,900	113.3610	11,336,100	10,000,000	10,291,193		(45,682)			4.000	3.430	MS	133,333	400,000	02/07/2018	09/01/2043	
392274-3M-6	GREATER ORLANDO AVIATION AUTH			2	1.A Z	353,138	117.7360	359,095	305,000	324,895		(1,319)			5.000	3.141	AO	11,438		10/01/2015	10/01/2028	
392274-3W-4	GREATER ORLANDO AVIATION AUTH			2	1.D FE	706,276	115.0150	701,592	610,000	649,791		(2,638)			5.000	3.141	AO	22,875		10/01/2015	10/01/2028	
392274-J5-6	GREATER ORLANDO AVIATION AUTH			2	1.D FE	9,084,240	109.6130	10,194,009	9,300,000	9,119,616		6,762			4.000	4.150	AO	93,000	372,000	10/01/2015	10/01/2040	
41978C-AR-6	HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV			1,2	1.F FE	6,618,740	108.0290	7,021,885	6,500,000	6,585,765		(13,992)			3.894	3.626	JJ	126,555	253,110	07/29/2019	07/01/2037	
45203H-3L-4	ILLINOIS FIN AUTH REV			2	1.C FE	7,924,720	110.3760	8,830,080	8,000,000	7,937,792		2,590			4.000	4.060	AO	80,000	320,000	08/20/2015	10/01/2040	
454795-FG-5	INDIANA HEALTH & EDL FAC FING AUTH REV			2	1.B FE	9,566,998	110.5340	10,224,395	9,250,000	9,418,100		(30,839)			4.000	3.590	MM	47,278	368,972	10/27/2016	11/15/2046	
485116-UZ-8	KANSAS CITY MO WTR REV			2	1.C FE	1,464,210	105.6990	1,426,937	1,350,000	1,375,693		(12,858)			4.000	2.970	JD	4,500	54,000	06/03/2014	12/01/2028	
485116-VK-0	KANSAS CITY MO WTR REV			2	1.C FE	6,465,588	104.9050	6,614,260	6,305,000	6,342,051		(6,237)			4.000	3.679	JD	21,017	252,200	05/22/2014	12/01/2038	
485116-IH-6	KANSAS CITY MO WTR REV			2	1.C FE	3,648,150	105.6170	3,891,986	3,685,000	3,656,379		1,399			3.500	3.564	JD	10,748	128,975	04/09/2015	12/01/2037	
495289-X5-4	KING CNTY WASH SWIR REV			2	1.B FE	18,468,550	104.7150	19,372,275	18,500,000	18,474,106		980			3.500	3.510	JJ	323,750	647,500	01/13/2015	07/01/2040	
498915-QY-7	KNOXVILLE TENN WASTE WTR SYS REV			2	1.C FE	9,875,000	102.4660	10,246,600	10,000,000	9,901,817		4,794			3.500	3.580	AO	87,500	350,000	04/07/2015	04/01/2038	
544552-IH-1	LOS ANGELES CALIF HBR DEPT REV			2	1.C FE	2,283,040	109.1130	2,182,260	2,000,000	2,084,067		(30,615)			5.000	3.290	FA	41,667	100,000	10/29/2014	08/01/2036	
544552-IH-7	LOS ANGELES CALIF HBR DEPT REV			2	1.C FE	10,535,086	109.2640	10,210,721	9,345,000	9,700,182		(128,948)			5.000	3.450	FA	194,688	467,250	10/28/2014	08/01/2044	
56045T-AK-1	MAINE MUN BD BK LIQUOR OPERATION REV			1	1.E FE	2,500,000	106.8430	2,671,075	2,500,000	2,500,000					4.352	4.351	JD	9,067	108,800	08/28/2013	06/01/2024	
57584X-YC-9	MASSACHUSETTS ST DEV FIN AGY REV			2	1.A FE	1,071,970	114.4740	1,144,740	1,000,000	1,045,144		(9,172)			4.000	2.930	JJ	18,444	40,000	12/27/2018	07/15/2036	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
60374V-DG-5	MINNEAPOLIS MINN HEALTH CARE SYS REV				.1.G FE	562,220	108.8310	544,155	500,000	524,635		(12,771)			5.000	2.293	MM	3,194	25,000	12/27/2018	11/15/2023
60374V-EC-3	MINNEAPOLIS MINN HEALTH CARE SYS REV				.1.G FE	1,986,720	115.8860	2,317,720	2,000,000	1,988,334		593			4.000	4.050	MM	10,222	80,000	09/21/2018	11/15/2037
60416Q-FT-6	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN - ABS	.CF			.1.A FE	757,728	100.1540	751,381	750,226	750,565		(996)			2.600	2.597	MON	1,625	19,506	03/21/2013	09/01/2042
60416Q-FW-9	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN - ABS	.CF			.1.A FE	2,286,364	100.2400	2,291,852	2,286,364	2,286,361		(3)			2.700	2.699	MON	5,144	61,732	04/10/2013	09/01/2041
60416Q-FY-5	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN - MBS	.CF			.1.A FE	1,025,708	100.5480	1,031,329	1,025,708	1,025,708					3.000	3.000	MON	2,564	30,771	06/11/2014	07/01/2044
60416Q-GC-2	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN - MBS	.CF			.1.A FE	2,014,014	101.2100	2,038,384	2,014,014	2,014,014					2.800	2.800	MON	4,699	56,392	01/14/2015	02/01/2045
60416Q-GD-0	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN - MBS	.CF			.1.A FE	2,230,332	102.7980	2,292,736	2,230,332	2,230,328		(4)			3.000	2.999	MON	5,576	66,910	03/11/2015	04/01/2045
60416Q-GE-8	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN	.CF			.1.A FE	2,056,878	101.8170	2,094,250	2,056,877	2,056,878					3.050	3.050	MON	5,228	62,735	05/13/2015	06/01/2045
60416Q-GG-3	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN - MBS	.CF			.1.A FE	914,011	103.4070	945,151	914,011	914,010		(1)			2.950	2.950	MON	2,247	26,963	01/13/2016	02/01/2046
60416Q-GX-6	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN	.CF			.1.A FE	1,986,416	102.0320	2,026,146	1,985,795	1,986,400		(15)			3.000	2.998	MON	4,964	59,597	09/13/2017	10/01/2047
60416Q-GZ-1	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN	.CF			.1.A FE	4,289,793	103.2180	4,427,547	4,289,511	4,289,786		(7)			3.100	3.100	MON	11,081	132,985	11/10/2017	12/01/2047
60416Q-HA-5	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN - MBS	.CF			.1.A FE	3,933,928	104.1010	4,095,258	3,933,927	3,933,920		(7)			3.300	3.300	MON	10,818	129,820	02/14/2018	03/01/2048
60416Q-HC-1	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN	.CF			.1.A FE	3,973,203	103.1990	4,097,076	3,970,074	3,973,131		(72)			3.300	3.296	MON	10,918	131,138	04/13/2018	05/01/2048
60416Q-HE-7	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN - MBS	.CF			.1.A FE	3,458,820	105.6650	3,654,762	3,458,820	3,458,818		(2)			3.450	3.450	MON	9,944	119,329	08/17/2018	09/01/2048
60416Q-HG-2	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN - MBS	.CF			.1.A FE	3,019,315	104.1700	3,144,858	3,018,967	3,019,201		(114)			3.750	3.749	MON	9,434	113,228	10/18/2018	11/01/2048
60416Q-HL-1	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP FIN	.CF			.1.A FE	2,147,994	105.5520	2,266,121	2,146,924	2,147,970		(24)			3.450	3.447	MON	6,172	74,115	02/08/2019	03/01/2049
60636A-MR-1	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV				.1.B FE	2,628,133	112.1360	2,949,177	2,630,000	2,628,574		106			3.471	3.476	JJ	42,094	91,287	10/06/2017	01/15/2036
626207-V6-8	MUNICIPAL ELEC AUTH GA				.1.F FE	256,099	157.1370	306,487	195,000		(602)				6.655	4.864	AO	3,244	13,043	07/20/2017	04/01/2057
626207-YM-0	MUNICIPAL ELEC AUTH GA				.1.F FE	1,971,719	154.7550	2,514,769	1,625,000	1,960,621		(3,017)			6.655	5.347	AO	27,036	108,703	02/23/2018	04/01/2057
642577-SS-0	NEW BRAUNFELS TEX UTIL REV				.1.C FE	6,369,130	103.3940	6,276,016	6,070,000	6,129,881		(38,309)			4.000	3.320	JJ	121,400	242,800	02/06/2015	07/01/2040
642577-TW-0	NEW BRAUNFELS TEX UTIL REV				.1.C FE	5,141,057	102.4360	5,895,192	5,755,000	5,296,128		17,991			3.000	3.650	JJ	86,325	172,650	03/02/2016	07/01/2041
64966T-FE-9	NYCMFH 148SPR B				.1.D FE	17,296,684	103.1980	17,543,660	17,000,000	17,083,858		(33,277)			3.864	3.647	MON	29,195	656,880	10/24/2014	02/15/2048
64971M-SL-2	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV				.1.A FE	239,570	130.0280	260,056	200,000	234,880					5.572	3.741	MM	1,857	11,144	06/27/2018	11/01/2038
64971Q-N3-3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV				.1.A FE	4,938,700	101.2710	5,063,550	5,000,000	4,965,503		3,486			3.000	3.090	MM	25,000	150,000	01/28/2013	11/01/2030
64971W-50-9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV				.1.A FE	10,025,000	107.4690	10,746,900	10,000,000	10,013,920		(2,314)			3.180	3.150	FA	132,500	318,000	04/12/2017	02/01/2027
64971W-GM-6	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV				.1.A FE	15,000,000	107.1840	16,077,600	15,000,000	15,000,000					4.000	4.000	FA	250,000	600,000	07/17/2014	08/01/2039
64972F-Y3-4	NEW YORK N Y CITY MUN WTR FIN AUTH				.1.B FE	203,550	153.5240	230,286	150,000	198,211		(1,349)			5.882	3.751	JD	392	8,823	10/18/2017	06/15/2044
64990A-AS-4	NEW YORK STATE DORMITORY AUTHORITY				.1.B FE	10,953,816	104.6860	11,782,409	11,255,000	11,134,031		96,604			4.125	5.059	MS	136,701	464,269	10/17/2013	03/15/2033
64990F-MT-8	NEW YORK STATE DORMITORY AUTHORITY				.1.B FE	337,367	127.7670	357,748	280,000	332,878		(2,076)			5.628	4.088	MS	4,640	15,758	10/15/2019	03/15/2039
658203-U5-1	NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA ELEC REV				.1.F FE	7,446,000	100.0000	7,500,000	7,500,000	7,467,885		2,709			3.000	3.050	JJ	112,500	225,000	11/30/2012	01/01/2032
660043-AB-6	NORTH HUDSON SEW AUTH N J GROSS REV LEASE CTFS				.1.F FE	1,180,000	136.5910	1,611,774	1,180,000	1,180,000					5.396	5.396	JD	5,306	276,998	05/18/2012	06/01/2042
660043-AG-5	NORTH HUDSON SEW AUTH N J GROSS REV LEASE CTFS				.1.F FE	2,950,000	119.6060	3,528,377	2,950,000	2,950,000					5.246	5.245	JD	12,896	628,319	05/18/2012	06/01/2032
662903-NE-9	NORTH TEX MUN WTR DIST TEX WTR SYS REV				.1.B FE	12,440,175	100.6110	12,420,428	12,345,000	12,354,328		(56,198)			4.000	3.528	MS	164,600	493,800	04/02/2014	09/01/2031
662903-NX-7	NORTH TEX MUN WTR DIST TEX WTR SYS REV				.1.B FE	4,919,698	105.1500	5,152,350	4,900,000	4,905,166		(2,111)			3.500	3.449	MS	57,167	171,500	07/10/2014	09/01/2030
677659-V6-8	OHIO ST WTR DEV AUTH REV				.1.A FE	281,575	119.7320	299,330	250,000	270,300		(1,884)			4.817	3.738	JD	1,004	12,043	05/14/2015	12/01/2030
679111-W0-3	OKLAHOMA ST TPK AUTH TPK REV				.1.D FE	2,035,940	111.5860	2,231,720	2,000,000	2,017,607		(4,007)			4.000	3.761	JJ	40,000	80,000	02/01/2017	01/01/2036
679111-WX-8	OKLAHOMA ST TPK AUTH TPK REV				.1.D FE	2,043,540	111.7730	2,235,460	2,000,000	2,021,314		(4,856)			4.000	3.711	JJ	40,000	80,000	02/01/2017	01/01/2035
679111-WX-7	OKLAHOMA ST TPK AUTH TPK REV				.1.D FE	7,440,248	112.8230	8,157,103	7,230,000	7,357,905		(22,948)			4.000	3.610	JJ	144,600	289,200	03/15/2018	01/01/2042
68428T-AB-3	ORANGE CNTY CALIF SANTIN WASTEWATER REV				.1.A FE	319,930	144.9530	362,383	250,000	306,877		(2,139)			5.580	3.825	FA	5,813	13,950	03/18/2015	02/01/2040
68428T-AT-4	ORANGE CNTY CALIF SANTIN WASTEWATER REV				.1.A FE	15,404,000	100.2120	15,031,800	15,000,000	14,807,347		(459,033)			4.000	0.967	FA	250,000	600,000	08/14/2013	02/01/2033
68607D-UE-3	OREGON ST DEPT TRANSN HIWY USER TAX REV				.1.B FE	6,100,860	104.3420	6,260,520	6,000,000	6,082,302		(9,155)			2.951	2.756	MM	22,624	177,060	12/11/2019	11/15/2033
68607D-UG-8	OREGON ST DEPT TRANSN HIWY USER TAX REV				.1.B FE	4,251,422	103.9270	4,401,308	4,235,000	4,250,845		(576)			3.168	3.112	MM	17,143	130,442	09/03/2021	11/15/2038
73358W-EK-6	PORT AUTH N Y & N J				.1.E FE	11,245,200	139.2890	15,746,621	11,305,000	11,252,521		1,519			4.926	4.956	AO	139,221	556,884	10/24/2011	10/01/2051
73358W-JA-3	PORT AUTH N Y & N J				.1.E FE	2,545,000	133.0250	3,385,486	2,545,000	2,545,000					4.458	4.458	AO	28,364	113,456	09/28/2012	10/01/2062
771902-HE-6	ROCHESTER MINN HEALTH CARE FACS REV				.1.C FE	1,617,833	148.7670	1,859,588	1,250,000	1,555,181		(16,168)			5.000	2.956	MM	7,986	62,500	12/27/2018	11/15/2036
771902-HF-3	ROCHESTER MINN HEALTH CARE FACS REV				.1.C FE	9,730,717	113.4670	11,176,500	9,850,000	9,738,417		2,641			4.000	4.069	MM	50,344	394,000	10/09/2018	11/15/2048
79307T-DB-3	ST PAUL MINN SALES TAX REV				.1.D FE	378,760	107.0210	374,574	350,000	373,364		(2,615)			3.887	2.927	MM	2,267	13,605	11/25/2019	11/01/2035

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Design	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
812631-LM-9	SEATTLE WASH DRAIN & WASTEWATER REV			2	1.B FE	5,048,486	105.7390	5,244,654	4,960,000	4,984,125		(9,545)			4.000	3.780	MM	33,067	198,400	06/25/2014	05/01/2038
812631-LN-7	SEATTLE WASH DRAIN & WASTEWATER REV			2	1.B FE	5,214,838	105.6190	5,428,817	5,140,000	5,160,449		(8,044)			4.000	3.820	MM	34,267	205,600	06/25/2014	05/01/2039
812631-NC-9	SEATTLE WASH DRAIN & WASTEWATER REV			2	1.B FE	5,174,000	110.6910	5,534,550	5,000,000	5,097,942		(20,904)			4.000	3.499	AO	50,000	200,000	03/08/2018	04/01/2041
83756C-DZ-5	SOUTH DAKOTA HSG DEV AUTH	.CF		2	1.A FE	4,355,048	100.5020	4,376,910	4,355,048	4,355,048					3.250	3.250	MON	11,795	141,495	06/13/2013	07/01/2043
875124-GE-3	TAMPA BAY WTR FLA A REGL WTR SUPPLY AUTH UTIL SYS			2	1.B FE	13,500,000	109.1540	14,735,790	13,500,000	13,500,000					3.375	3.375	AO	113,906	455,625	01/13/2016	10/01/2038
880558-BQ-3	TENNESSEE ST SCH BD AUTH			2	1.B FE	6,822,754	101.1640	6,924,676	6,845,000	6,828,965		1,029			3.750	3.941	MM	42,781	256,688	07/13/2012	05/01/2037
880591-EP-3	TENNESSEE VALLEY AUTHORITY			2	1.A	1,514,089	117.3030	1,689,160	1,440,000	1,505,488		(2,155)			3.500	3.200	JD	2,240	50,400	10/18/2017	12/15/2042
88213A-BK-0	TEXAS A & M UNIV REVS			2	1.A FE	7,870,575	104.3450	7,825,875	7,500,000	7,569,728		(48,885)			4.000	3.300	MM	38,333	300,000	03/31/2015	05/15/2044
88213A-CT-0	TEXAS A & M UNIV REVS			2	1.A FE	450,225	108.4170	487,877	450,000	450,092		(8)			4.000	3.993	MM	2,300	18,000	07/02/2015	05/15/2031
88213A-MT-9	TEXAS A & M UNIV REVS			2	1.A	2,198,442	104.3940	2,202,713	2,110,000	2,134,017		(16,997)			3.500	2.648	MM	9,436	73,850	01/23/2018	05/15/2039
88213A-NG-6	TEXAS A & M UNIV REVS			2	1.A FE	4,201,558	102.7110	4,406,302	4,290,000	4,213,508		3,249			3.500	3.639	MM	19,186	150,150	01/23/2018	05/15/2039
88283L-HU-3	TEXAS TRANSN COMMN ST HHYV FD REV			1	1.A FE	118,578	120.3340	120,334	100,000	112,580		(1,300)			5.178	3.415	AO	1,295	5,178	10/18/2017	04/01/2030
88283L-JE-7	TEXAS TRANSN COMMN ST HHYV FD REV			2	1.A FE	5,619,100	110.1100	5,505,500	5,000,000	5,314,908		(135,748)			5.000	2.115	AO	62,500	250,000	03/07/2014	04/01/2033
88283L-JF-4	TEXAS TRANSN COMMN ST HHYV FD REV			2	1.A FE	11,193,400	110.4190	11,041,900	10,000,000	10,624,244		(268,982)			5.000	2.139	AO	125,000	500,000	03/07/2014	04/01/2034
88906R-EU-0	TOHOPEKALIGA WTR AUTH FLA UTIL SYS REV			2	1.A FE	970,672	106.9970	1,064,620	995,000	975,955		1,025			3.125	3.290	AO	7,773	31,094	03/18/2016	10/01/2036
88906R-EV-8	TOHOPEKALIGA WTR AUTH FLA UTIL SYS REV			2	1.A FE	2,087,516	110.4720	2,181,822	1,975,000	2,030,909		(10,655)			4.000	3.350	AO	19,750	79,000	03/18/2016	10/01/2041
88906R-EY-2	TOHOPEKALIGA WTR AUTH FLA UTIL SYS REV			2	1.A FE	5,362,550	111.7890	5,589,450	5,000,000	5,179,318		(34,405)			4.000	3.180	AO	50,000	200,000	03/18/2016	10/01/2036
914455-SA-9	UNIVERSITY MICH UNIV REVS			2	1.A FE	2,895,367	115.1570	3,172,575	2,755,000	2,847,270		(12,983)			4.000	3.400	AO	27,550	110,200	02/15/2018	04/01/2043
915115-5D-7	UNIVERSITY TEX PERM UNIV FD			2	1.A FE	6,212,032	104.5300	6,689,920	6,400,000	6,264,211		8,552			3.250	3.461	JJ	104,000	208,000	02/19/2015	07/01/2034
915115-5E-5	UNIVERSITY TEX PERM UNIV FD			2	1.A FE	2,409,775	104.4570	2,611,425	2,500,000	2,433,069		3,820			3.250	3.501	JJ	40,625	81,250	02/19/2015	07/01/2035
915137-5R-0	UNIVERSITY TEX UNIV REVS IAM COML PAPER			1	1.A FE	84,747	135.5080	94,856	70,000	82,572		(544)			4.794	3.660	FA	1,268	3,356	10/18/2017	08/15/2046
91514A-GY-5	UNIVERSITY TEX UNIV REVS IAM COML PAPER			2	1.A FE	10,476,200	113.9660	11,396,600	10,000,000	10,299,699		(47,319)			4.000	3.410	FA	151,111	400,000	02/05/2018	08/15/2044
91802R-AH-2	UTILITY DEBT SECURITIZATION AUTH N Y			2	1.A FE	4,399,440	108.8990	4,355,960	4,000,000	4,171,744		(84,641)			5.000	2.728	JD	8,889	200,000	12/12/2013	12/15/2029
91802R-AL-3	UTILITY DEBT SECURITIZATION AUTH N Y			2	1.A FE	5,387,100	109.0690	5,453,450	5,000,000	5,188,444		(92,491)			5.000	2.999	JD	11,111	250,000	12/12/2013	12/15/2032
91802R-AM-1	UTILITY DEBT SECURITIZATION AUTH N Y			2	1.A FE	6,433,920	109.1200	6,547,200	6,000,000	6,217,739		(106,752)			5.000	3.071	JD	13,333	300,000	12/12/2013	12/15/2033
93976A-AH-5	WASHINGTON ST CONVENTION CTR PUB FACS DIST			1	2.C FE	300,000	130.1030	390,309	300,000	300,000					6.790	6.790	JJ	10,185	20,370	11/16/2010	07/01/2040
953564-EZ-0	WEST KNOX UTIL DIST KNOX ONTY TENN WTR & SIIR REV			2	1.B FE	437,084	115.4230	461,692	400,000	426,094		(6,856)			7.000	4.902	JD	2,333	28,000	05/06/2011	06/01/2045
977123-H9-2	WISCONSIN ST TRANSN REV			2	1.B FE	2,103,380	102.1230	2,042,460	2,000,000	2,024,914		(49,096)			4.500	1.984	JJ	45,000	90,000	03/21/2014	07/01/2032
977123-J2-5	WISCONSIN ST TRANSN REV			2	1.B FE	2,616,650	102.1440	2,553,600	2,500,000	2,529,008		(57,093)			4.500	2.154	JJ	56,250	112,500	03/21/2014	07/01/2033
977123-J3-3	WISCONSIN ST TRANSN REV			2	1.B FE	1,418,602	102.1230	1,388,873	1,360,000	1,374,972		(29,441)			4.500	2.273	JJ	30,600	61,200	03/21/2014	07/01/2034
977120-Q0-2	WISCONSIN ST HEALTH & EDL FACS AUTH REV			2	1.B FE	4,612,486	110.9050	5,212,535	4,700,000	4,640,201		12,631			3.125	3.441	MM	18,767	146,875	04/27/2016	11/15/2036
977120-RA-6	WISCONSIN ST HEALTH & EDL FACS AUTH REV			2	1.B FE	2,852,884	111.0710	3,104,434	2,795,000	2,828,607		(6,886)			4.000	3.699	MM	14,286	111,800	04/24/2018	11/15/2036
2599999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					666,824,207	XXX	703,700,447	652,231,597	657,381,731		(2,621,962)			XXX	XXX	XXX	7,079,289	26,198,263	XXX	XXX
30768W-AA-6	FARM 2021-1 A - CMO/RMBS			4	1.B Z	6,045,991	99.1910	5,999,550	6,048,457	6,045,967		(24)			2.180	2.175	MON	10,988	21,976	09/29/2021	01/25/2051
31288A-V5-1	FH C72436 - RMBS			4	1.A	514,733	116.3100	582,396	500,729	509,607		(1,057)			6.000	5.405	MON	2,504	30,044	11/04/2002	10/01/2032
3128K6-NT-3	FH A45802 - RMBS			4	1.A	293,046	111.5160	322,957	289,607	291,857		(467)			5.500	5.271	MON	1,327	15,928	07/08/2005	07/01/2035
3128K7-NM-6	FH A46696 - RMBS			4	1.A	114,638	109.5240	136,613	124,734	113,015		(3,183)			4.500	7.549	MON	468	5,613	06/13/2006	08/01/2035
3128LX-AA-2	FH G01827 - RMBS			4	1.A	322,964	109.6450	385,298	351,405	326,394		(1,032)			4.500	6.745	MON	1,318	15,813	06/13/2006	06/01/2035
3128LX-AE-0	FH G01805 - RMBS			4	1.A	525,002	110.5250	596,089	539,327	526,939		(180)			4.500	5.184	MON	2,022	24,270	06/08/2009	04/01/2035
3128LX-EZ-9	FH G01952 - RMBS			4	1.A	214,151	112.2720	244,734	217,983	214,867		155			5.500	5.925	MON	999	11,989	11/15/2005	10/01/2035
3128LX-KD-1	FH G02092 - RMBS			4	1.A	285,286	109.8250	321,864	293,071	286,090		(259)			4.500	5.206	MON	1,099	13,188	06/08/2009	02/01/2036
3128M7-JC-1	FH G05359 - RMBS	.CF		4	1.A	950,411	106.5300	1,027,563	964,579	952,604		(30)			4.000	4.387	MON	3,215	38,583	07/09/2009	11/01/2033
3128M8-H4-9	FH G06251 - RMBS	.CF		4	1.A	5,342,597	111.3370	6,026,422	5,412,794	5,346,090		(1,748)			4.000	4.316	MON	18,043	216,122	04/18/2011	02/01/2041
3128M8-NG-5	FH G06391 - RMBS	.CF		4	1.A	2,728,403	111.3240	3,071,934	2,759,447	2,729,782		(880)			4.000	4.270	MON	9,198	110,578	04/19/2011	03/01/2041
3128M9-VV-1	FH G07528 - RMBS			4	1.A	6,625,798	105.8670	7,280,147	6,876,689	6,594,121		(42,813)			3.000	3.890	MON	17,192	206,301	11/21/2013	09/01/2043
3128MD-RJ-4	FH G14789 - RMBS			4	1.A	219,830	104.6420	218,982	209,268	216,843		(599)			3.000	1.152	MON	523	8,128	08/30/2016	07/01/2028
3128MF-QB-7	FH G16550 - RMBS			4	1.A	331,237	104.7600	353,522	337,459	330,510		(1,073)			3.000	3.685	MON	844	10,274	10/30/2018	05/01/2033
3128MJ-2M-1	FH G08779 - RMBS																				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3128MJ-SS-0	FH G08528 - RMBS	CF	4	1.A		6,010,563	105.3500	6,576,176	6,242,207	5,978,493		(45,273)			3.000	3.908	MON	15,606	187,266	09/19/2013	04/01/2043
3128MJ-WL-0	FH G08650 - RMBS	CF	4	1.A		975,781	106.9580	1,015,663	949,593	982,116		7,525			3.500	2.627	MON	33,236		07/16/2015	06/01/2045
3128MJ-Y6-1	FH G08732 - RMBS		4	1.A		2,688,306	104.5050	2,721,189	2,603,888	2,712,876		27,210			3.000	2.126	MON	6,510	78,117	11/09/2016	11/01/2046
3128MJ-Z9-9	FH G08737 - RMBS	CF	4	1.A		4,469,537	104.5080	4,684,582	4,482,494	4,467,399		(2,355)			3.000	3.065	MON	11,206	134,475	01/12/2017	12/01/2046
3128MJ-ZF-0	FH G08741 - RMBS		4	1.A		14,138,217	104.5100	14,897,384	14,254,467	14,112,607		(28,169)			3.000	3.209	MON	35,636	427,634	02/21/2017	01/01/2047
3128MJ-ZN-5	FH G08747 - RMBS		4	1.A		9,538,361	104.5180	10,050,751	9,616,288	9,524,314		(15,662)			3.000	3.200	MON	24,041	288,489	03/26/2019	02/01/2047
3128MJ-ZO-6	FH G08750 - RMBS	CF	4	1.A		5,266,919	104.3570	5,521,415	5,290,894	5,263,278		(4,209)			3.000	3.104	MON	13,227	158,727	04/05/2017	03/01/2047
3128MM-UC-5	FH G18578 - RMBS		4	1.A		785,646	104.7810	798,172	761,752	782,194		923			3.000	2.073	MON	1,904	22,853	12/16/2015	12/01/2030
3128MM-UG-6	FH G18582 - RMBS		4	1.A		1,495,760	104.8580	1,491,469	1,422,364	1,487,731		3,458			3.000	1.448	MON	3,556	42,671	10/03/2016	01/01/2031
3128MM-UQ-4	FH G18590 - RMBS		4	1.A		543,918	103.7020	545,310	525,842	542,196		1,222			2.500	1.475	MON	1,096	13,146	10/06/2016	03/01/2031
3128MM-VG-5	FH G18614 - RMBS		4	1.A		4,556,868	103.7050	4,700,030	4,532,114	4,554,871		1,540			2.500	2.320	MON	9,442	113,303	02/15/2018	10/01/2031
3128MM-VZ-3	FH G18631 - RMBS		4	1.A		4,748,344	103.6930	4,897,282	4,722,844	4,745,870		1,172			2.500	2.326	MON	9,839	118,071	03/13/2018	02/01/2032
3128MM-W7-4	FH G18669 - RMBS		4	1.A		3,998,052	103.6980	4,185,703	4,036,455	3,996,003		(4,667)			2.500	2.790	MON	8,409	100,911	09/20/2018	12/01/2032
3128MM-WU-3	FH G18658 - RMBS		4	1.A		3,756,016	103.6950	3,897,121	3,758,249	3,755,110		12			2.500	2.506	MON	7,830	93,956	09/18/2018	09/01/2032
3128MM-WY-5	FH G18662 - RMBS		4	1.A		1,220,440	103.6810	1,262,796	1,217,966	1,220,614		528			2.500	2.415	MON	2,537	30,449	11/17/2017	10/01/2032
3128MM-X8-1	FH G18702 - RMBS		4	1.A		369,533	105.3080	389,086	369,475	369,607		108			3.500	3.466	MON	1,078	12,932	11/14/2018	08/01/2033
3128MM-XF-5	FH G18677 - RMBS		4	1.A		298,033	104.7390	313,407	299,225	297,981		(125)			3.000	3.119	MON	748	8,977	03/07/2018	02/01/2033
3128MM-XK-4	FH G18681 - RMBS		4	1.A		521,359	104.7300	544,777	520,173	521,625		347			3.000	2.893	MON	1,300	15,605	05/13/2019	03/01/2033
3128PU-CN-0	FH J14577 - RMBS		4	1.A		413,361	105.1070	409,938	390,021	402,347		(3,121)			3.500	1.426	MON	1,138	13,651	08/29/2016	03/01/2026
31292L-FD-2	FH C03764 - RMBS	CF	4	1.A		1,830,466	106.6980	1,965,349	1,841,978	1,829,966		(1,036)			3.500	3.650	MON	5,372	64,469	01/03/2014	02/01/2042
31292L-GC-3	FH C03795 - RMBS	CF	4	1.A		2,979,826	107.8240	3,236,477	3,001,635	2,978,229		(2,640)			3.500	3.680	MON	8,755	105,057	01/03/2014	04/01/2042
31292L-GN-9	FH C03805 - RMBS	CF	4	1.A		3,128,901	107.3480	3,380,477	3,149,074	3,128,001		(1,834)			3.500	3.655	MON	9,185	110,218	01/03/2014	04/01/2042
31292S-A6-7	FH C09029 - RMBS	CF	4	1.A		3,035,067	105.3480	3,290,967	3,123,904	3,024,750		(15,278)			3.000	3.675	MON	7,810	93,717	11/18/2013	03/01/2043
312930-VK-3	FH A84218 - RMBS	CF	4	1.A		1,169,149	109.6870	1,279,008	1,166,052	1,168,492		(29)			4.500	4.426	MON	4,373	52,472	07/22/2009	05/01/2038
312936-Y2-7	FH A89729 - RMBS	CF	4	1.A		1,001,459	109.1190	1,078,582	988,447	1,001,579		1,440			4.000	3.645	MON	3,295	39,538	06/28/2010	11/01/2039
312936-YZ-4	FH A89728 - RMBS	CF	4	1.A		1,598,636	109.1200	1,730,108	1,585,506	1,598,873		1,654			4.000	3.768	MON	5,285	63,420	06/25/2010	10/01/2039
312939-JD-4	FH A91160 - RMBS	CF	4	1.A		3,595,335	109.6250	3,930,783	3,585,651	3,595,064		1,387			4.500	4.427	MON	13,446	161,354	02/19/2010	02/01/2040
312942-2T-1	FH A94386 - RMBS	CF	4	1.A		1,547,577	111.3160	1,727,962	1,552,306	1,547,606		(174)			4.000	4.070	MON	5,174	62,092	01/07/2011	10/01/2040
312943-2R-3	FH A95284 - RMBS	CF	4	1.A		2,419,893	111.3930	2,731,449	2,452,077	2,419,117		(3,241)			4.000	4.349	MON	8,174	98,083	01/05/2011	12/01/2040
312943-BR-3	FH A94548 - RMBS	CF	4	1.A		2,209,200	111.3370	2,492,376	2,238,582	2,208,781		(2,700)			4.000	4.343	MON	7,462	89,543	01/05/2011	10/01/2040
312943-F3-2	FH A94686 - RMBS	CF	4	1.A		3,702,956	111.3110	4,168,038	3,744,496	3,703,333		(2,460)			4.000	4.279	MON	12,482	149,780	12/22/2010	11/01/2040
312943-F4-0	FH A94687 - RMBS	CF	4	1.A		1,367,735	111.3730	1,540,382	1,383,078	1,369,926		1,144			4.000	4.245	MON	4,610	55,323	12/22/2010	11/01/2040
312943-QC-0	FH A94951 - RMBS	CF	4	1.A		1,613,630	110.7680	1,800,611	1,625,568	1,614,402		(67)			4.000	4.173	MON	5,419	65,023	01/28/2011	11/01/2040
312943-U7-6	FH A95106 - RMBS	CF	4	1.A		1,954,775	111.4200	2,184,672	1,960,749	1,954,998		(32)			4.000	4.068	MON	6,536	78,430	01/07/2011	11/01/2040
312943-X8-1	FH A95203 - RMBS	CF	4	1.A		2,745,754	111.3750	3,091,413	2,775,679	2,748,106		318			4.000	4.253	MON	9,252	111,027	12/22/2010	11/01/2040
312944-AC-5	FH A95403 - RMBS	CF	4	1.A		1,319,721	107.2890	1,501,545	1,399,538	1,305,034		(20,446)			3.500	5.283	MON	4,082	48,984	04/21/2011	12/01/2040
312945-AA-0	FH A96327 - RMBS	CF	4	1.A		4,498,304	111.3520	5,055,942	4,540,516	4,499,382		(2,011)			4.000	4.231	MON	15,135	181,621	01/12/2011	01/01/2041
312945-AL-2	FH A96311 - RMBS	CF	4	1.A		2,781,247	110.7130	3,117,939	2,816,230	2,781,514		(2,417)			4.000	4.316	MON	9,387	112,649	02/01/2011	01/01/2041
31297V-76-7	FH A39895 - RMBS	CF	4	1.A		605,362	112.9600	696,109	616,243	607,350		406			5.500	5.926	MON	2,824	33,893	11/15/2005	11/01/2035
3131WD-5T-9	FH Z11758 - RMBS		4	1.A		171,757	112.4230	195,718	174,091	171,817		(6)			5.500	5.900	MON	798	9,575	08/22/2019	05/01/2034
3131WD-7E-0	FH Z11793 - RMBS		4	1.A		334,000	114.7420	388,447	338,539	334,466		338			5.500	5.852	MON	1,552	18,620	08/22/2019	05/01/2034
3131WD-BJ-4	FH Z10941 - RMBS		4	1.A		150,561	118.7610	179,853	151,441	150,574		1			6.000	6.134	MON	757	9,086	08/14/2019	11/01/2033
3131WE-2S-2	FH Z12585 - RMBS		4	1.A		170,942	113.8840	194,093	170,430	170,790		(109)			5.500	5.369	MON	781	9,374	08/22/2019	10/01/2034
3131WF-SC-6	FH Z13215 - RMBS		4	1.A		19,334	111.7290	22,028	19,715	19,186		(159)			5.500	5.817	MON	82	986	08/22/2019	04/01/2035
3131WG-BB-0	FH Z14466 - RMBS		4	1.A		143,610	114.7610	163,351	142,340	143,309		(238)			5.500	5.218	MON	652	7,829	08/22/2019	07/01/2035
3131WG-FR-5	FH Z13776 - RMBS		4	1.A		15,085	117.5590	16,908	14,383	15,416		(358)			5.500	3.222	MON	66	791	08/22/2019	11/01/2035
3131WG-HH-5	FH Z13832 - RMBS		4	1.A		29,940	112.1620	34,114	30,415	29,898		(54)			5.000	5.486	MON	127	1,521	08/22/2019	11/01/2035
3131WK-VP-2	FH Z16922 - RMBS		4	1.A		56,064	117.4940	63,484	54,032	55,657		(342)			7.000	6.047	MON				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
313110-RU-3	FH ZJ0499 - RMBS			4	.1.A	98,922	109.6640	104,583	95,367	100,402		1,554			4.500	3.159	MON	358	4,292	08/22/2019	09/01/2040
313110-UC-9	FH ZJ0579 - RMBS			4	.1.A	166,313	109.7170	178,283	162,494	169,107		2,872			4.000	2.966	MON	542	6,500	08/22/2019	10/01/2040
313110-UC-6	FH ZJ0691 - RMBS			4	.1.A	414,349	110.7430	461,249	416,505	414,355		(12)			4.000	4.098	MON	1,388	16,660	08/22/2019	11/01/2040
31311R-GC-3	FH ZJ1095 - RMBS			4	.1.A	288,490	110.3720	312,943	283,535	289,943		1,559			4.500	3.907	MON	1,063	12,759	08/22/2019	01/01/2041
31311R-KD-6	FH ZJ1192 - RMBS			4	.1.A	311,690	110.7290	353,069	318,860	310,918		(878)			4.000	4.612	MON	1,063	12,754	08/22/2019	02/01/2041
31311R-LV-5	FH ZJ1240 - RMBS			4	.1.A	915,989	110.7400	1,008,110	910,343	916,555		707			4.000	3.794	MON	3,034	36,414	08/22/2019	02/01/2041
31311R-R9-8	FH ZJ1412 - RMBS			4	.1.A	381,176	109.5950	394,761	360,199	382,609		1,850			4.500	3.002	MON	1,351	16,209	08/22/2019	03/01/2041
31311X-D4-1	FH ZJ6423 - RMBS			4	.1.A	126,850	117.8130	144,947	123,032	126,168		(456)			6.500	5.480	MON	666	7,997	08/22/2019	09/01/2032
31311X-YD-2	FH ZK5208 - RMBS			4	.1.A	425,514	103.8570	442,560	426,123	425,492		(11)			2.500	2.503	MON	888	10,653	08/14/2019	03/01/2028
31311X-LC-0	FH ZL1223 - RMBS			4	.1.A	269,129	112.8160	293,893	260,505	270,262		1,305			4.500	3.532	MON	977	11,723	08/22/2019	04/01/2041
31311X-LD-8	FH ZL1224 - RMBS			4	.1.A	545,095	112.8160	596,044	528,334	544,914		153			4.500	3.697	MON	1,981	23,775	08/22/2019	04/01/2041
31311X-B0-8	FH ZL1847 - RMBS			4	.1.A	327,312	109.4650	345,679	315,789	328,079		979			4.000	3.047	MON	1,053	12,632	08/22/2019	08/01/2041
31311X-SL-1	FH ZL2323 - RMBS			4	.1.A	1,443,517	109.3940	1,517,345	1,387,047	1,457,289		14,789			4.000	2.781	MON	4,623	55,482	08/22/2019	11/01/2041
31311X-4V-1	FH ZL3536 - RMBS			4	.1.A	273,011	107.3660	275,090	256,217	273,756		1,011			3.500	1.917	MON	747	8,968	08/22/2019	08/01/2042
31329H-5X-5	FH ZA0862 - RMBS			4	.1.A	38,439	115.9920	42,998	37,070	38,227		(134)			6.500	5.286	MON	201	2,410	08/22/2019	11/01/2032
31329J-5Y-9	FH ZA1763 - RMBS			4	.1.A	2,444	109.0790	2,605	2,389	2,408		(15)			5.000	3.000	MON	10	119	08/22/2019	03/01/2023
3132A1-BY-9	FH ZS0955 - RMBS			4	.1.A	66,089	115.1770	77,149	66,983	66,160		50			5.500	5.849	MON	307	3,684	08/22/2019	10/01/2035
3132A1-VU-5	FH ZS1527 - RMBS			4	.1.A	131,008	118.8240	152,361	128,224	130,798		(102)			6.500	5.785	MON	695	8,335	08/22/2019	06/01/2036
3132A2-FV-9	FH ZS1980 - RMBS			4	.1.A	40,988	109.7430	42,452	38,683	41,007		91			6.500	4.604	MON	210	2,514	08/22/2019	09/01/2037
3132A3-NH-6	FH ZS3105 - RMBS			4	.1.A	609,856	111.3070	688,887	618,905	609,755		(227)			4.000	4.350	MON	2,063	24,756	08/22/2019	02/01/2041
3132A3-QD-5	FH ZS3152 - RMBS			4	.1.A	369,377	111.2950	409,484	367,926	369,412		77			4.000	3.862	MON	1,226	14,717	08/22/2019	03/01/2041
3132A3-SL-5	FH ZS3223 - RMBS			4	.1.A	324,126	109.6160	343,899	313,731	324,794		878			4.500	3.610	MON	1,176	14,118	08/22/2019	02/01/2041
3132A3-TF-7	FH ZS3250 - RMBS			4	.1.A	427,200	111.3300	474,320	426,050	427,274		112			4.000	3.893	MON	1,420	17,042	08/22/2019	06/01/2041
3132A4-UQ-9	FH ZS4191 - RMBS			4	.1.A	153,299	116.0950	181,607	156,430	153,422		38			5.500	6.080	MON	717	8,604	08/22/2019	07/01/2035
3132A4-UT-3	FH ZS4194 - RMBS			4	.1.A	38,743	113.0230	45,697	40,432	38,728		(63)			5.000	6.358	MON	168	2,022	08/22/2019	08/01/2035
3132A7-ND-9	FH ZS6688 - RMBS			4	.1.A	84,613	103.6310	85,049	82,069	84,175		(177)			2.500	1.296	MON	171	2,052	08/22/2019	04/01/2028
3132AC-YM-6	FH ZT0716 - RMBS			4	.1.A	431,454	104.7060	440,537	420,738	433,859		2,942			3.000	1.962	MON	1,052	12,622	10/09/2019	10/01/2033
3132AD-LT-3	FH ZT1238 - RMBS			4	.1.A	141,150	108.8710	144,159	132,413	142,674		1,673			4.000	2.149	MON	441	5,297	08/22/2019	07/01/2042
3132D5-3M-2	FH SB8004 - RMBS			4	.1.A	1,785,349	103.4590	1,832,777	1,771,509	1,790,174		5,246			2.500	2.122	MON	3,691	44,288	09/27/2019	07/01/2034
3132D5-3R-1	FH SB8008 - RMBS			4	.1.A	684,583	103.4590	702,878	679,382	686,335		1,927			2.500	2.131	MON	1,415	16,985	09/26/2019	08/01/2034
3132D5-3T-7	FH SB8010 - RMBS			4	.1.A	330,499	103.4590	339,148	327,810	331,098		740			2.500	2.141	MON	683	8,195	11/06/2019	10/01/2034
3132D5-3Y-6	FH SB8015 - RMBS			4	.1.A	4,304,922	103.4590	4,411,054	4,263,589	4,314,838		11,566			2.500	2.081	MON	8,882	106,590	12/30/2019	11/01/2034
3132D5-6J-6	FH SB8073 - RMBS			4	.1.A	12,026,318	100.3930	11,801,561	11,755,393	12,021,402		(947)			1.500	0.948	MON	14,694	176,331	11/16/2020	11/01/2035
3132D6-AT-7	FH SB8118 - RMBS			4	.1.A	4,468,841	100.3780	4,414,014	4,397,384	4,465,536		(3,305)			1.500	1.157	MON	5,497	16,490	09/01/2021	09/01/2036
3132D6-AX-8	FH SB8122 - RMBS			4	.1.A	3,118,123	100.3780	3,090,206	3,078,559	3,117,119		(1,004)			1.500	1.222	MON	3,848	7,696	10/01/2021	10/01/2036
3132D6-3M-5	FH SD8004 - RMBS			4	.1.A	4,074,126	103.6810	4,192,821	4,043,954	4,093,640		20,665			3.000	2.641	MON	10,110	121,319	07/05/2019	08/01/2049
3132D6-3T-0	FH SD8010 - RMBS			4	.1.A	7,495,114	103.6810	7,662,083	7,390,037	7,550,364		58,496			3.000	2.400	MON	18,475	221,701	09/27/2019	09/01/2049
3132D6-3Z-6	FH SD8016 - RMBS			4	.1.A	6,769,035	103.6810	6,889,444	6,645,216	6,829,439		64,111			3.000	2.248	MON	16,613	199,356	10/09/2019	10/01/2049
3132D6-4E-2	FH SD8021 - RMBS			4	.1.A	5,939,062	102.2190	6,095,831	5,963,521	5,933,037		(6,186)			2.500	2.580	MON	12,424	149,088	09/23/2019	09/01/2049
3132D6-4H-5	FH SD8024 - RMBS			4	.1.A	14,023,251	103.6810	14,275,879	13,769,004	14,149,520		130,460			3.000	2.251	MON	34,423	413,070	01/28/2020	11/01/2049
3132D6-5K-7	FH SD8050 - RMBS			4	.1.A	1,925,553	103.6200	1,947,490	1,879,448	1,947,843		22,809			3.000	2.102	MON	4,699	56,383	02/21/2020	03/01/2050
3132D6-5W-1	FH SD8061 - RMBS			4	.1.A	13,518,755	102.1050	13,263,948	12,990,508	13,670,000		162,131			2.500	1.563	MON	27,064	324,763	04/28/2020	05/01/2050
3132D6-6C-4	FH SD8067 - RMBS			4	.1.A	19,443,452	102.1060	19,036,372	18,643,807	19,666,296		225,156			2.500	1.525	MON	38,841	466,095	06/29/2020	06/01/2050
3132D6-6R-1	FH SD8080 - RMBS			4	.1.A	8,707,525	99.7700	8,427,392	8,446,860	8,736,652		43,104			2.500	1.503	MON	14,078	168,937	07/28/2020	06/01/2050
3132D6-6U-4	FH SD8083 - RMBS			4	.1.A	23,430,078	102.1070	22,853,463	22,381,805	23,666,409		241,189			2.500	1.911	MON	46,629	559,545	07/27/2020	08/01/2050
3132D6-7K-5	FH SD8098 - RMBS			4	.1.A	24,118,834	99.7690	23,297,791	23,351,694	24,143,272		28,943			2.500	1.515	MON	38,919	467,034	09/24/2020	10/01/2050
3132D6-7L-3	FH SD8099 - RMBS			4	.1.A	23,707,801	102.1080	23,171,208	22,692,829	23,861,172		164,450			2.500	1.594	MON	47,277	567,321	10/20/2020	10/01/2050
3132D6-AD-5	FH SD8104 - RMBS			4	.1.A	52,136,893	96.6370	50,001,335	51,741,598	52,124,921		(11,747)			1.500	1.393	MON	64,677	745,488	01/07/2021	11/01/2050
3132D6-AH-6	FH SD8108 - RMBS																				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3132J8-J7-6	FH 017085 - RMBS	CF		4	1.A	5,802,010	103.8860	6,539,416	6,294,773	5,879,676		38,139			2.500	3.979	MON	13,114	157,369	06/28/2013	04/01/2043
3132JH-5N-1	FH 044452 - RMBS			4	1.A	6,846,619	104.5110	7,227,732	6,915,777	6,831,148	(16,918)				3.000	3.259	MON	17,289	207,473	01/18/2018	11/01/2046
3132JH-JU-0	FH 043874 - RMBS			4	1.A	1,117,159	105.5090	1,187,607	1,125,601	1,116,438	(938)				3.000	3.170	MON	2,814	33,768	12/14/2016	10/01/2046
31335A-3T-3	FH 60810 - RMBS			4	1.A	1,579,775	105.5350	1,697,445	1,608,425	1,575,708	(4,782)				3.000	3.441	MON	4,021	48,253	12/19/2016	11/01/2046
3133AM-EP-7	FH 022842 - RMBS			4	1.A	4,783,868	102.2410	4,720,861	4,617,389	4,780,067	(3,801)				2.500	1.916	MON	9,620	57,717	06/15/2021	06/01/2051
3133KJ-6L-1	FH RA3575 - RMBS			4	1.A	29,985,980	99.8620	29,369,741	29,410,409	29,971,978	(14,003)				2.000	1.719	MON	49,017	245,087	07/22/2021	09/01/2050
3133KK-7E-3	FH RA4493 - RMBS			4	1.A	25,146,572	99.7680	24,231,563	24,287,955	25,116,652	(29,920)				2.000	1.540	MON	40,480	445,279	01/22/2021	02/01/2051
3133T3-KF-4	FHR 1628 KZ - CMO/RMBS			4	1.A	11,740	103.3350	11,850	11,468	11,509	(32)				6.250	5.562	MON	60	717	04/19/2007	12/15/2023
3133TB-5V-8	FHR 1992 L - CMO/RMBS			4	1.A	17,776	110.2120	19,837	17,999	17,905	9				6.500	6.700	MON	97	1,170	02/10/1998	09/15/2027
3133TE-Y8-1	FHR 2078B PE - CMO/RMBS			4	1.A	177,719	111.0500	195,502	176,048	176,247	(48)				6.500	6.439	MON	954	11,443	09/04/1998	08/15/2028
3133TG-E9-6	FHR 2086 GB - CMO/RMBS			4	1.A	6,562	110.4440	6,790	6,147	6,462	53				6.000	3.337	MON	31	369	12/17/2009	09/15/2028
31359L-AH-8	FNR 0949 PJ - CMO/RMBS			4	1.A	83,650	104.1470	96,188	92,358	90,740	527				6.500	8.412	MON	500	6,003	06/27/2001	08/17/2024
31359U-FQ-3	FNR 9849C PD - CMO/RMBS			4	1.A	335,690	110.4590	369,660	334,657	334,129	(51)				6.500	6.511	MON	1,813	21,753	01/20/1999	07/20/2028
31359U-Z0-1	FNR 1998-W8 A5 - CMO/RMBS			4	1.A	16,048	104.2970	16,738	16,048	16,025	(23)				6.295	6.067	MON	84	1,010	09/17/1998	09/25/2028
313615-R9-9	FN 050912 - RMBS			4	1.A	1,741	103.9650	1,907	1,834	1,808	8				6.500	7.817	MON	10	119	05/16/1995	10/01/2023
3136A0-AZ-0	FNR 2011-69 GB - CMO/RMBS	CF		4	1.A	2,105,439	106.4980	2,270,626	2,132,091	2,117,835	(283)				4.000	4.173	MON	7,107	85,284	07/26/2011	07/25/2031
3136A9-H9-2	FNR 2012-120 CB - CMO/RMBS	CF		4	1.A	4,905,152	104.8000	6,036,645	5,760,179	5,349,199	52,697				3.000	4.267	MON	14,400	172,805	01/03/2014	11/25/2032
3136AE-KK-2	FNR 2013-58 KY - CMO/RMBS			4	1.A	12,094,930	105.1840	15,100,204	14,356,000	12,959,765	98,565				3.000	4.127	MON	35,890	430,680	08/01/2013	06/25/2043
3136AF-3L-6	FNR 2013-86 GY - CMO/RMBS			4	1.A	7,352,249	103.7300	8,456,233	8,152,182	7,855,705	17,857				3.000	4.146	MON	20,380	244,565	08/01/2013	08/25/2033
3136AF-KF-0	FNR 2013-78 GL - CMO/RMBS	CF		4	1.A	10,480,696	103.5540	11,861,367	11,454,312	11,143,160	76,534				3.000	3.890	MON	28,636	343,629	10/02/2013	07/25/2043
3136AG-HS-4	FNR 2013-94 BW - CMO/RMBS	CF		4	1.A	13,005,913	103.8980	15,204,344	14,633,939	14,024,672	130,151				3.000	4.105	MON	36,585	439,018	12/23/2013	09/25/2033
3136AG-L2-6	FNR 2013-113 HU - CMO/RMBS			4	1.A	6,952,000	104.1470	8,227,615	7,900,000	7,504,715	82,218				3.000	4.308	MON	19,750	237,000	12/17/2013	11/25/2033
3136AG-NE-8	FNR 2013-103 EL - CMO/RMBS	CF		4	1.A	11,966,901	103.9770	13,332,443	12,822,449	12,268,963	113,282				3.000	4.105	MON	32,056	384,673	01/08/2014	10/25/2033
3136AG-WT-5	FNR 2013-107 AY - CMO/RMBS			4	1.A	9,034,766	103.8840	10,388,436	10,000,000	9,653,259	73,196				3.000	3.905	MON	25,000	300,000	10/15/2013	10/25/2033
3136AG-WT-5	FNR 2013-107 AY - CMO/RMBS	CF		4	1.A	9,034,766	103.8840	10,388,436	10,000,000	9,653,259	73,196				3.000	3.905	MON	25,000	300,000	10/15/2013	10/25/2033
3136AG-X8-0	FNR 2013-113 LM - CMO/RMBS	CF		4	1.A	4,512,206	106.6060	5,635,570	5,286,370	4,880,794	44,230				3.000	4.203	MON	13,216	158,591	01/08/2014	11/25/2033
3136AG-YB-2	FNR 2013-102 GM - CMO/RMBS			4	1.A	17,782,265	104.0400	20,017,629	19,240,320	18,798,993	92,428				3.000	3.591	MON	48,101	577,210	10/24/2013	10/25/2033
3136AH-4D-9	FNR 2014-4 KB - CMO/RMBS			4	1.A	241,519	106.9700	348,316	325,621	266,089	3,317				3.000	4.991	MON	814	9,769	03/11/2014	02/25/2044
3136AH-LY-4	FNR 2013-125 KB - CMO/RMBS			4	1.A	1,602,572	106.5980	2,015,712	1,890,940	1,740,466	17,472				3.000	4.316	MON	4,727	56,728	12/05/2013	12/25/2033
3136AH-V9-8	FNR 2013-133 BZ - CMO/RMBS			4	1.A	10,320,387	105.4960	12,848,115	12,178,733	11,176,431	158,530				3.000	4.471	MON	30,447	359,494	01/08/2014	01/25/2034
3136AJ-GK-6	FNR 2014-10 DY - CMO/RMBS			4	1.A	8,393,812	104.5260	9,643,102	9,225,553	8,822,861	60,936				3.000	3.865	MON	23,064	276,767	03/27/2014	03/25/2034
31371K-7L-9	FNR 254799 - RMBS			4	1.A	12,146	106.0860	12,173	11,474	11,584	(83)				5.000	3.123	MON	48	574	03/04/2010	07/01/2023
31371L-A9-0	FN 254832 - RMBS			4	1.A	7,513	110.4780	7,831	7,088	7,162	(51)				5.500	3.556	MON	32	390	12/28/2009	08/01/2023
31371L-JU-4	FN 255075 - RMBS			4	1.A	19,696	110.4750	21,183	19,175	19,250	(56)				5.500	4.682	MON	88	1,055	01/08/2004	02/01/2024
31371L-K3-2	FN 255114 - RMBS			4	1.A	16,551	103.3050	16,135	15,619	15,843	(97)				5.000	3.095	MON	65	781	12/01/2009	03/01/2024
31371L-WT-2	FN 255458 - RMBS			4	1.A	377,830	116.1240	437,385	376,653	377,401	81				5.500	5.392	MON	1,726	20,716	03/10/2005	11/01/2034
31371L-ZR-3	FN 255552 - RMBS			4	1.A	8,240	115.2830	9,030	7,833	8,098	(48)				6.500	5.467	MON	42	509	12/09/2004	11/01/2034
3137A1-RG-0	FHR 3722 CU - CMO/RMBS	CF		4	1.A	2,304,772	102.9730	2,538,183	2,464,894	2,431,381	4,625				3.500	4.378	MON	7,189	86,271	01/18/2011	09/15/2025
3137A4-FE-2	FHR 3779 LB - CMO/RMBS	CF		4	1.A	3,148,290	105.3720	3,514,860	3,335,660	3,267,333	(1,325)				4.000	4.698	MON	11,119	133,426	12/22/2010	12/15/2030
3137AC-BG-3	FHR 3871 YZ - CMO/RMBS	CF		4	1.A	6,747,990	103.1760	7,403,721	7,175,850	7,059,459	15,202				3.500	4.531	MON	20,930	251,155	06/28/2011	06/15/2026
3137AT-CU-4	FHR 4091 BQ - CMO/RMBS			4	1.A	15,387,500	100.6700	20,133,925	20,000,000	17,746,933	273,965				2.000	3.857	MON	33,333	400,000	11/06/2013	08/15/2042
3137B2-ST-3	FHR 4201 JB - CMO/RMBS	CF		4	1.A	12,079,763	106.5560	14,752,743	13,845,000	12,999,868	100,766				3.000	4.015	MON	34,613	415,350	08/14/2013	05/15/2043
3137B3-B3-1	FHR 4228 GU - CMO/RMBS	CF		4	1.A	8,484,375	105.0880	10,508,762	10,000,000	9,299,613	92,670				3.000	4.278	MON	25,000	300,000	09/05/2013	07/15/2033
3137B3-CS-5	FHR 4224 PE - CMO/RMBS			4	1.A	3,133,015	106.9640	3,846,424	3,596,000	3,344,923	29,308				3.000	4.151	MON	8,990	107,880	12/04/2013	07/15/2043
3137B3-LP-1	FHR 4223 HB - CMO/RMBS			4	1.A	20,431,234	104.7230	23,914,828	22,836,168	21,981,132	169,411				3.000	4.089	MON	57,990	685,085	08/28/2013	07/15/2033
3137B3-TF-5	FHR 4241 AW - CMO/RMBS	CF		4	1.A	5,963,016	105.0050	7,324,674	6,975,562	6,516,547	62,950				3.000	4.231	MON	17,439	209,267	09/05/2013	08/15/2033
3137B5-20-5	FHR 4259 EZ - CMO/RMBS			4	1.A	11,990,586	103.2060	14,245,515	13,803,033	12,888,260	173,676				3.000	4.381	MON	34,508	407,440	12	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31378K-YP-9	FHR 4499 VC - CMO/RMBS	CF		4	1.A	13,307,433	109.8950	14,322,670	13,033,027	13,176,920		(19,793)			3.500	3.327	MON	38,013	456,156	03/17/2017	12/15/2035
31378V-YB-3	FHR 4661 VG - CMO/RMBS	CF		4	1.A	12,232,442	105.4970	13,095,199	12,412,816	12,332,056		21,688			3.000	3.216	MON	31,032	372,384	04/05/2017	04/15/2040
31378W-OB-3	FHR 4664 JV - CMO/RMBS			4	1.A	16,082,158	104.2380	16,233,590	15,573,583	15,769,468		(66,357)			3.500	3.044	MON	45,423	545,075	04/05/2017	02/15/2037
3137G1-AA-5	FHLS 2015-SC01 1A - CMO/RMBS			4	1.A	251,515	99.0830	245,149	247,417	250,465		1,548			3.500	3.181	MON	722	8,660	07/23/2015	05/25/2045
3137H2-BT-0	FHR 5139 JL - CMO/RMBS			4	1.A	4,623,549	97.5730	4,533,316	4,646,053	4,623,777		228			2.000	2.033	MON	7,743	23,230	09/16/2021	09/25/2041
31382V-XD-1	FN 493976 - RMBS			4	1.A	3,446	111.2870	4,105	3,689	3,551		24			6.500	8.155	MON	20	240	03/28/2000	04/01/2029
31383C-VQ-5	FN 499323 - RMBS			4	1.A	45,023	111.3820	50,175	45,047	44,934		(21)			7.500	7.485	MON	282	3,379	12/07/1999	08/01/2029
31384J-BE-8	FN 524837 - RMBS			4	1.A	13,889	100.1710	13,935	13,911	13,868		(6)			7.500	7.540	MON	87	1,043	12/07/1999	01/01/2030
31385H-QV-7	FN 545068 - RMBS			4	1.A	139,083	119.1720	160,887	135,005	137,394		(237)			7.000	6.288	MON	788	9,450	03/14/2002	07/01/2031
31385J-EL-8	FN 545639 - RMBS			4	1.A	94,109	115.1960	105,228	91,347	93,065		(164)			6.500	5.785	MON	495	5,938	04/30/2003	04/01/2032
31385N-RA-9	FN 547781 - RMBS			4	1.A	15,795	113.8570	18,142	15,934	15,819		7			7.500	7.711	MON	100	1,195	08/29/2000	09/01/2030
31386L-6V-9	FN 567084 - RMBS			4	1.A	6,568	99.8390	6,459	6,470	6,516		(15)			7.500	7.180	MON	40	485	12/19/2000	12/01/2030
31387D-4B-2	FN 581418 - RMBS			4	1.A	15,495	117.7370	17,745	15,071	15,323		(20)			7.000	6.322	MON	88	1,055	04/18/2002	06/01/2031
31387D-NE-5	FN 580989 - RMBS			4	1.A	20,574	116.7000	23,446	20,091	20,348		(64)			7.500	6.989	MON	126	1,507	05/04/2001	05/01/2031
31387X-MC-6	FN 597155 - RMBS			4	1.A	19,147	113.2780	21,244	18,754	19,005		3			7.000	6.407	MON	109	1,313	08/17/2001	09/01/2031
31387X-TT-0	FN 597374 - RMBS			4	1.A	41,899	117.6490	47,864	40,684	41,407		(67)			7.000	6.284	MON	237	2,848	10/11/2002	09/01/2031
31387X-ZT-5	FN 597554 - RMBS			4	1.A	133,981	113.2350	148,602	131,233	132,625		(348)			7.000	6.480	MON	766	9,186	08/17/2001	09/01/2031
31388K-CX-8	FN 606786 - RMBS			4	1.A	114,599	116.9190	131,209	112,222	113,870		53			7.000	6.383	MON	655	7,856	10/07/2002	09/01/2031
31388K-TT-7	FN 607274 - RMBS			4	1.A	49,279	117.0230	55,913	47,779	48,824		122			7.000	6.156	MON	279	3,345	12/19/2001	11/01/2031
31388W-ZE-9	FN 617341 - RMBS			4	1.A	251,583	117.4000	287,258	244,683	249,076		(195)			6.500	5.817	MON	1,325	15,904	10/11/2002	12/01/2031
31389G-ST-8	FN 625230 - RMBS			4	1.A	32,957	118.1630	38,630	32,692	32,813		(30)			6.500	6.309	MON	177	2,125	01/11/2002	02/01/2032
31389G-SV-3	FN 625232 - RMBS			4	1.A	44,078	113.0390	48,441	42,853	44,003		337			7.000	6.037	MON	250	3,000	01/10/2002	02/01/2032
31389K-5Q-0	FN 628255 - RMBS			4	1.A	295,005	118.6850	342,187	288,316	292,329		(366)			7.000	6.441	MON	1,682	20,182	01/24/2002	02/01/2032
31389K-5S-6	FN 628257 - RMBS			4	1.A	600,829	118.1860	703,081	594,893	598,195		(246)			6.500	6.243	MON	3,222	38,668	10/11/2002	02/01/2032
31389U-HE-2	FN 635729 - RMBS			4	1.A	346,394	118.9110	400,642	336,926	343,135		(96)			7.000	6.292	MON	1,965	23,585	05/09/2002	03/01/2032
31389U-MJ-5	FN 635861 - RMBS			4	1.A	121,582	109.1960	131,255	120,202	120,926		(137)			6.500	6.239	MON	651	7,813	02/21/2002	03/01/2032
31389V-RS-8	FN 636908 - RMBS			4	1.A	24,050	118.2770	27,555	23,297	23,747		(67)			6.500	5.767	MON	126	1,514	08/07/2002	05/01/2032
3138A2-BK-4	FN AH0941 - RMBS	CF		4	1.A	2,732,008	109.8990	3,034,690	2,761,347	2,734,084		432			4.000	4.222	MON	9,204	110,454	12/21/2010	12/01/2040
3138A2-S9-1	FN AH1443 - RMBS	CF		4	1.A	1,042,299	108.6550	1,197,636	1,102,233	1,041,286		(5,183)			3.500	4.878	MON	3,215	38,578	03/10/2011	01/01/2041
3138A5-6C-1	FN AH4466 - RMBS	CF		4	1.A	1,879,170	107.3330	2,111,674	1,967,395	1,868,074		(17,422)			3.500	4.737	MON	5,738	68,859	01/28/2011	02/01/2041
3138A5-FU-1	FN AH3778 - RMBS	CF		4	1.A	2,867,310	107.3810	3,248,473	3,025,187	2,876,233		(2,469)			3.500	4.725	MON	8,823	105,882	01/20/2011	01/01/2041
3138AA-3C-3	FN AH8894 - RMBS			4	1.A	1,662,347	110.8000	1,799,151	1,623,783	1,657,642		(983)			4.500	3.947	MON	6,089	73,070	03/11/2011	04/01/2041
3138AB-HF-3	FN AH9357 - RMBS			4	1.A	229,557	109.7210	241,675	220,264	232,188		3,483			4.500	3.176	MON	826	9,912	06/13/2011	04/01/2041
3138AD-V4-4	FN AI0634 - RMBS			4	1.A	375,205	112.2710	398,164	354,647	372,348		(825)			5.000	3.774	MON	1,478	17,732	04/25/2011	04/01/2041
3138AM-VA-0	FN AI7808 - RMBS			4	1.A	399,446	110.2930	418,090	379,071	402,142		4,550			4.500	3.044	MON	1,422	17,058	08/02/2011	07/01/2041
3138AS-ZJ-4	FN AJ1644 - RMBS			4	1.A	127,156	108.9320	132,906	122,009	128,086		1,359			4.000	2.800	MON	407	4,880	11/22/2011	11/01/2041
3138EO-SD-2	FN AJ7715 - RMBS			4	1.A	1,219,501	105.1500	1,225,539	1,165,515	1,199,265		(4,693)			3.000	1.349	MON	2,914	34,965	11/22/2016	12/01/2026
3138EG-HX-5	FN AL0245 - RMBS	CF		4	1.A	4,298,950	109.9350	4,691,609	4,267,610	4,299,515		4,052			4.000	3.778	MON	14,225	170,704	07/26/2011	04/01/2041
3138EG-NN-0	FN AL0396 - RMBS			4	1.A	23,199	114.6930	24,320	21,204	22,907		22			5.500	3.132	MON	97	1,166	04/04/2012	12/01/2035
3138EK-G7-4	FN AL2921 - RMBS			4	1.A	443,585	107.3740	471,732	439,334	443,653		381			3.500	3.238	MON	1,281	15,377	04/04/2014	08/01/2042
3138EK-G7-4	FN AL2921 - RMBS	CF		4	1.A	6,345,335	107.3740	6,739,022	6,276,199	6,346,411		6,059			3.500	3.207	MON	18,306	219,667	03/27/2014	08/01/2042
3138EL-AF-0	FN AL3605 - RMBS			4	1.A	487,156	108.4150	523,325	482,706	486,980		131			3.500	3.255	MON	1,408	16,895	01/28/2014	05/01/2043
3138EM-IY-3	FN AL5162 - RMBS	CF		4	1.A	8,184,115	105.9450	8,827,877	8,332,538	8,180,723		(10,097)			3.000	3.361	MON	20,831	249,976	07/07/2014	09/01/2043
3138EN-3F-4	FN AL6197 - RMBS			4	1.A	4,640,139	104.6610	4,773,997	4,561,384	4,629,504		1,346			3.000	2.366	MON	11,403	136,842	12/20/2017	01/01/2030
3138EO-LN-0	FN AL7532 - RMBS			4	1.A	1,904,732	104.9840	1,906,248	1,815,752	1,876,747		(5,017)			3.000	1.284	MON	4,539	54,473	10/18/2016	11/01/2027
3138ER-5V-8	FN AL9859 - RMBS			4	1.A	13,573,750	104.4880	14,690,179	13,455,095	13,455,095		(130,383)			3.000	3.935	MON	35,148	421,777	08/03/2018	03/01/2047
3138ER-MW-7	FN AL9372 - RMBS			4	1.A	3,001,185	104.3390	3,141,054	3,010,444	3,001,811		101			2.500	2.551	MON	6,272	75,261	12/19/2016	11/01/2031
3138ET-4G-8	FN AL8922 - RMBS			4	1.A	208,959	104.6690	208,269	198,979	206,690		(415)			3.000	1.065	MON	497	5,969	09/13/2016	05/01/2030
3138MB-J6-1	FN AP4784 - RMBS	CF		4	1.A	4,696,434	105.3380	5,163,758	4,902,092	4,656,235		(40,305)									

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
313816-GB-6	FN AR8293 - RMBS			4	1.A	188,767		105,3110	205,803	195,424	187,946		(1,183)		3.000	3.794	MON	489	5,863	03/06/2014	05/01/2043
313816-GB-6	FN AR8293 - RMBS	CF		4	1.A	6,281,297		105,3110	6,860,085	6,514,127	6,249,661		(41,950)		3.000	3.845	MON	16,285	195,424	01/17/2014	05/01/2043
313817-F6-6	FN AR9188 - RMBS	CF		4	1.A	2,224,073		103,9510	2,519,822	2,424,058	2,217,243		(19,597)		2.500	4.455	MON	5,050	60,601	01/16/2014	03/01/2043
313817-GB-4	FN AR9193 - RMBS			4	1.A	6,994,583		107,5110	7,510,528	6,985,850	6,993,049		(174)		3.000	2.954	MON	17,465	209,576	06/10/2013	03/01/2043
313819-VQ-0	FN AS0622 - RMBS			4	1.A	207,188		105,6910	212,086	200,667	204,674		(576)		3.000	2.117	MON	502	6,020	11/13/2013	10/01/2028
31381J-RD-2	FN AS8583 - RMBS			4	1.A	611,148		106,3910	639,860	601,422	614,515		3,576		3.500	2.912	MON	1,754	21,050	12/27/2016	01/01/2047
31381M-FC-0	FN AT0162 - RMBS	CF		4	1.A	3,430,736		103,9490	3,887,552	3,739,859	3,422,664		(27,803)		2.500	4.430	MON	7,791	93,496	01/16/2014	03/01/2043
31381M-HQ-7	FN AT0238 - RMBS	CF		4	1.A	1,855,967		103,9540	2,102,837	2,022,852	1,839,851		(26,770)		2.500	4.578	MON	4,214	50,571	01/16/2014	03/01/2043
31381P-A2-0	FN AT1824 - RMBS			4	1.A	121,089		105,3130	129,270	122,748	120,769		(394)		3.000	3.315	MON	307	3,682	05/14/2014	05/01/2043
31381P-A2-0	FN AT1824 - RMBS	CF		4	1.A	2,432,342		105,3130	2,596,679	2,465,667	2,425,916		(7,910)		3.000	3.315	MON	6,164	73,970	05/14/2014	05/01/2043
31381P-GY-4	FN AT2014 - RMBS			4	1.A	171,525		105,3230	177,146	177,688	170,569		(1,268)		3.000	3.837	MON	444	5,331	03/06/2014	04/01/2043
31381P-GY-4	FN AT2014 - RMBS	CF		4	1.A	5,620,319		105,3230	6,238,210	5,922,945	5,572,315		(63,466)		3.000	4.272	MON	14,807	177,688	01/09/2014	04/01/2043
31381Q-AX-0	FN AT2721 - RMBS	CF		4	1.A	5,208,962		105,9460	5,608,042	5,293,324	5,206,410		(6,524)		3.000	3.321	MON	13,233	158,800	06/03/2014	05/01/2043
31381Q-QS-4	FN AT3164 - RMBS			4	1.A	9,356,686		105,3360	10,076,384	9,565,941	9,347,478		(19,802)		3.000	3.462	MON	23,915	286,978	11/07/2013	04/01/2043
31381Q-RY-0	FN AT3202 - RMBS			4	1.A	221,925		107,3720	239,106	222,690	221,922		(17)		3.500	3.551	MON	650	7,794	09/16/2013	05/01/2042
31381R-WP-1	FN AT4253 - RMBS			4	1.A	8,086,966		105,3290	8,819,006	8,372,820	8,047,987		(50,583)		3.000	3.804	MON	20,932	251,185	01/23/2014	06/01/2043
31381V-PE-5	FN AT7620 - RMBS	CF		4	1.A	5,999,766		105,3620	6,536,984	6,204,315	5,989,745		(18,318)		3.000	3.708	MON	15,511	186,129	01/23/2014	06/01/2043
31381X-ZW-1	FN AU1656 - RMBS			4	1.A	92,493		103,9280	96,126	92,493	92,481		(12)		2.500	2.445	MON	193	2,312	11/13/2013	07/01/2028
31381X-F3-1	FN AV1085 - RMBS			4	1.A	291,950		108,2650	299,601	276,730	294,747		3,763		4.000	2.455	MON	922	11,069	10/25/2013	09/01/2043
31381X-L4-0	FN AW5746 - RMBS			4	1.A	61,517		109,6540	63,348	57,771	62,033		718		4.000	2.182	MON	193	2,311	03/06/2015	08/01/2044
31381Y-US-3	FN AY5092 - RMBS			4	1.A	259,811		108,2610	270,212	249,593	262,522		3,178		3.500	2.204	MON	728	8,736	08/11/2014	07/01/2045
31381Y-H7-9	FN AZ2953 - RMBS			4	1.A	349,330		104,7610	358,016	341,747	348,202		120		3.000	2.282	MON	854	10,252	12/23/2016	09/01/2030
31390C-CS-3	FN 641881 - RMBS			4	1.A	173,915		112,3820	191,823	170,688	172,460		(319)		7.000	6.579	MON	996	11,948	03/21/2002	04/01/2032
31390C-TD-8	FN 642348 - RMBS			4	1.A	19,758		110,2720	21,453	19,454	19,827		175		6.500	5.814	MON	105	1,265	06/05/2002	05/01/2032
31390G-2T-3	FN 646186 - RMBS			4	1.A	476,384		115,2220	541,592	470,044	474,284		156		6.500	6.117	MON	2,546	30,553	04/30/2003	07/01/2032
31390G-ZL-4	FN 646147 - RMBS			4	1.A	172,131		118,4990	197,983	167,077	170,241		(262)		7.000	6.288	MON	975	11,695	05/16/2002	06/01/2032
31390Q-G8-2	FN 652823 - RMBS			4	1.A	14,485		117,0680	16,295	13,920	14,315		(2)		6.500	5.491	MON	75	905	10/02/2002	09/01/2032
31390Q-G9-0	FN 652824 - RMBS			4	1.A	8,472		118,5180	9,746	8,223	8,384		(12)		6.500	5.273	MON	41	493	10/30/2002	09/01/2032
31390R-E8-2	FN 653659 - RMBS			4	1.A	5,447		117,1090	6,110	5,218	5,377		(2)		6.500	5.427	MON	28	339	11/07/2002	08/01/2032
31390R-EE-9	FN 653633 - RMBS			4	1.A	32,593		117,2100	36,546	31,180	32,049		(109)		7.000	6.031	MON	182	2,183	07/22/2002	07/01/2032
31390T-KA-6	FN 655589 - RMBS			4	1.A	146,734		118,1640	166,689	141,065	144,765		(270)		6.500	5.535	MON	764	9,169	04/30/2003	08/01/2032
31390T-UC-1	FN 655879 - RMBS			4	1.A	59,303		114,5790	65,740	58,491	57,376		(228)		6.500	5.799	MON	311	3,729	08/07/2002	09/01/2032
31390Y-GB-8	FN 659994 - RMBS			4	1.A	214,925		118,2030	249,540	211,110	213,604		(95)		6.500	6.050	MON	1,144	13,722	07/26/2002	09/01/2032
31391E-EQ-0	FN 664443 - RMBS			4	1.A	202,783		118,6620	233,962	197,167	200,384		(693)		6.000	5.424	MON	986	11,830	03/10/2003	10/01/2032
31391E-SK-8	FN 664822 - RMBS	CF		4	1.A	882,047		118,6190	1,018,116	858,309	871,975		(2,840)		6.000	5.424	MON	4,292	51,499	09/25/2002	10/01/2032
31391G-3M-6	FN 666904 - RMBS			4	1.A	295,648		118,6290	340,991	287,443	292,405		(823)		6.000	5.378	MON	1,437	17,247	04/28/2003	11/01/2032
31391G-JD-9	FN 666360 - RMBS			4	1.A	359,616		115,3990	401,261	355,581	347,717		(480)		6.500	5.636	MON	1,883	22,602	09/09/2002	10/01/2032
31391K-H5-9	FN 669052 - RMBS			4	1.A	345,106		119,3320	398,565	333,998	341,585		(193)		6.000	5.199	MON	1,670	20,404	10/09/2002	10/01/2032
31391K-XF-9	FN 669478 - RMBS			4	1.A	3,742		102,5280	3,823	3,728	3,724		(12)		5.500	4.840	MON	17	205	03/22/2005	12/01/2032
31391N-DU-2	FN 671615 - RMBS			4	1.A	451,684		118,6240	517,767	436,476	446,125		(1,055)		6.000	5.231	MON	2,182	26,189	11/12/2002	11/01/2032
31392R-YX-3	FHR 2489B PE - CMO/RMBS			4	1.A	266,543		112,7910	292,412	259,252	263,092		183		6.000	5.573	MON	1,296	15,555	08/02/2005	08/15/2032
31393C-MC-4	FNR 0348E TC - CMO/RMBS			4	1.A	15,719		101,9260	14,708	14,430	14,559		(117)		5.000	2.973	MON	60	721	05/06/2011	06/25/2023
31393Y-HA-6	FNR 2004-33 AL - CMO/RMBS			4	1.A	1,124,609		113,9790	1,139,793	1,000,000	1,068,201		(7,501)		4.500	3.513	MON	3,750	45,000	06/03/2015	05/25/2034
31394D-QL-7	FNR 2005-40 ZM - CMO/RMBS			4	1.A	178,435		109,3270	179,771	179,985	178,724		(29)		5.000	5.154	MON	750	8,999	04/12/2010	05/25/2035
31394E-R9-1	FNR 2005-69 JM - CMO/RMBS	CF		4	1.A	804,490		103,6680	887,604	856,196	842,662		2,213		4.500	5.531	MON	3,211	38,529	12/05/2008	08/25/2025
31394L-SS-2	FHR 2700 PH - CMO/RMBS			4	1.A	2,941,035		107,8890	3,584,113	3,322,031	3,175,394		(6,328)		4.500	5.767	MON	12,458	149,491	11/12/2008	11/15/2033
31395A-ST-3	FHR 2812 DC - CMO/RMBS	CF		4	1.A	725,718		103,6600	742,301	716,095	715,712		(426)		5.500	5.376	MON	3,282	39,385	07/26/2005	06/15/2024
31395F-NK-6	FHR 2853 EY - CMO/RMBS			4	1.A	235,924		102,8090	254,648	247,689	245,723		498		4.500	5.174	MON	929	11,146	02/03/2005	09/15/2024
31395R-EZ-7	FHR 2959 DY - CMO/RMBS			4	1.A	371,416		104,1470	382,278	367,057	367,034		(232)								

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31397S-X2-5	FNR 2011-37 HJ - CMO/RMBS	CF		4	1.A	4,143,620	102.8740	4,837,965	4,702,814	4,583,364		10,502			3.000	4.542	MON	11,757	141,084	04/21/2011	05/25/2026
31397U-U7-2	FNR 2011-66 BY - CMO/RMBS	CF		4	1.A	2,545,267	102.9650	2,776,925	2,696,972	2,661,153		4,804			3.500	4.263	MON	7,866	94,394	07/07/2011	07/25/2026
31397U-VT-3	FNR 2011-59 CB - CMO/RMBS	CF		4	1.A	2,627,607	102.9960	2,757,157	2,676,964	2,662,296		1,067			3.500	3.738	MON	7,808	93,694	08/02/2011	07/25/2026
31397U-YH-7	FNR 2011-61 EB - CMO/RMBS	CF		4	1.A	3,082,326	101.9920	3,429,018	3,362,060	3,300,001		5,938			3.000	4.087	MON	8,405	100,862	07/18/2011	07/25/2026
31397Y-FS-5	FHR 3488 GD - CMO/RMBS	CF		4	1.A	170,554	101.6850	196,121	192,870	190,297		1,619			4.500	7.063	MON	723	8,679	11/04/2008	02/15/2023
31398E-QZ-0	FHR 3552 KB - CMO/RMBS	CF		4	1.A	875,470	102.2360	948,395	927,650	918,345		2,291			4.000	4.900	MON	3,092	37,106	08/11/2009	07/15/2024
31398F-AL-5	FNR 2009-71 MB - CMO/RMBS	CF		4	1.A	214,636	101.9230	216,758	212,668	212,288		(176)			4.500	4.304	MON	798	9,570	09/01/2009	09/25/2024
31398F-HT-1	FNR 2009-80 GL - CMO/RMBS	CF		4	1.A	388,850	102.3170	414,841	405,448	401,218		667			4.000	4.777	MON	1,351	16,218	09/09/2009	10/25/2024
31398J-SR-0	FHR 3567 WB - CMO/RMBS	CF		4	1.A	700,469	106.8390	779,553	729,655	717,475		80			4.500	5.150	MON	2,736	32,834	08/04/2009	08/15/2029
31398J-G4-9	FHR 3563 B - CMO/RMBS	CF		4	1.A	527,217	102.2650	572,241	559,567	553,591		1,270			4.000	4.963	MON	1,865	22,383	08/12/2009	08/15/2024
31398J-KR-3	FHR 3561 B - CMO/RMBS	CF		4	1.A	1,971,008	104.5620	2,273,741	2,174,530	2,104,309		(1,286)			4.000	5.293	MON	7,248	86,981	08/11/2009	08/15/2029
31398S-G7-2	FNR 2010-135 DB - CMO/RMBS	CF		4	1.A	4,715,717	103.0060	5,326,885	5,171,451	5,075,945		11,270			3.500	4.630	MON	15,083	181,001	12/15/2010	12/25/2025
31398V-FS-0	FHR 3640 AD - CMO/RMBS	CF		4	1.A	168,029	103.2760	180,647	174,917	173,643		187			4.000	4.530	MON	593	6,997	05/13/2010	03/15/2025
31400A-GH-5	FN 681600 - RMBS			4	1.A	84,726		95,778	82,817	82,817		(249)			6.000	5.530	MON	414	4,969	12/04/2002	11/01/2032
31400D-RG-9	FN 684587 - RMBS			4	1.A	98,296	114.6590	107,836	94,049	97,144		43			6.000	4.667	MON	470	5,643	03/06/2003	03/01/2033
31400E-NB-2	FN 685386 - RMBS			4	1.A	14,252	119.2730	16,257	13,630	14,071		(6)			6.000	4.934	MON	68	818	04/30/2003	03/01/2033
31400G-T7-0	FN 687374 - RMBS			4	1.A	271,015	115.7610	305,751	264,123	268,542		(442)			6.000	5.382	MON	1,321	15,847	01/23/2003	12/01/2032
31400Q-SW-4	FN 694533 - RMBS			4	1.A	650,482	117.7360	742,985	631,059	645,041		44			6.000	5.232	MON	3,155	37,864	02/19/2003	03/01/2033
31400Q-YK-4	FN 694682 - RMBS			4	1.A	20,940	112.4690	21,526	19,139	20,658		86			5.500	3.030	MON	88	1,053	04/04/2012	04/01/2033
31400T-6P-6	FN 696906 - RMBS			4	1.A	284,726	115.1330	315,009	273,605	280,714		(1,001)			5.500	4.616	MON	1,254	15,048	06/03/2003	04/01/2033
31401C-EK-5	FN 704038 - RMBS			4	1.A	14,843	112.6650	16,677	14,802	14,815		(6)			5.500	5.419	MON	68	814	07/26/2004	05/01/2033
31401V-6P-1	FN 720078 - RMBS			4	1.A	352,882	118.2370	420,655	355,773	353,289		43			5.500	5.669	MON	1,631	19,568	07/31/2003	07/01/2033
31402C-4C-3	FN 725419 - RMBS			4	1.A	329,336	109.5660	360,332	328,873	329,046		(31)			4.500	4.430	MON	1,233	14,799	07/23/2009	10/01/2033
31402C-4H-2	FN 725424 - RMBS			4	1.A	26,361	112.5560	27,019	24,005	25,924		(10)			5.500	3.102	MON	110	1,320	07/18/2012	04/01/2034
31402C-P3-0	FN 725042 - RMBS			4	1.A	36,787	112.5470	41,683	37,036	36,809		(2)			5.500	5.639	MON	170	2,037	10/17/2005	01/01/2034
31402C-U7-5	FN 725206 - RMBS			4	1.A	11,361	114.3720	13,082	11,438	11,368		(1)			5.500	5.636	MON	52	629	09/01/2009	02/01/2034
31402C-VN-9	FN 725221 - RMBS			4	1.A	16,146	112.5510	16,839	14,961	15,910		6			5.500	3.553	MON	69	823	06/28/2010	01/01/2034
31402D-F3-9	FN 725686 - RMBS			4	1.A	25,529	116.1870	29,277	25,198	25,461		16			6.500	6.094	MON	136	1,638	10/30/2008	07/01/2034
31402D-HP-2	FN 725866 - RMBS	CF		4	1.A	1,011,145	109.6670	1,225,715	1,117,673	1,028,478		1,132			4.500	7.037	MON	4,191	50,295	06/13/2007	09/01/2034
31402J-3V-7	FN 730812 - RMBS			4	1.A	549,474	112.2950	626,430	557,842	551,048		144			5.000	5.334	MON	2,324	27,892	07/24/2003	08/01/2033
31402J-5D-5	FN 730844 - RMBS	CF		4	1.A	568,875	114.5400	658,273	574,711	569,209		(513)			5.500	5.750	MON	2,634	31,609	08/01/2003	08/01/2033
31402L-DK-5	FN 731906 - RMBS			4	1.A	29,875	114.0840	34,900	30,592	30,068		62			5.000	5.479	MON	127	1,530	11/06/2003	11/01/2033
31402Q-S9-3	FN 735044 - RMBS			4	1.A	32,485	114.2250	36,484	31,941	32,368		18			5.500	5.048	MON	146	1,757	12/07/2004	10/01/2034
31402Q-VG-3	FN 735115 - RMBS			4	1.A	79,640	117.5100	91,198	77,608	79,102		(57)			6.000	5.369	MON	388	4,657	07/07/2005	12/01/2034
31402Q-Y3-9	FN 735230 - RMBS			4	1.A	43,720	114.7260	45,846	39,962	43,098		17			5.500	3.252	MON	183	2,198	04/04/2012	02/01/2035
31402Q-YV-7	FN 735224 - RMBS	CF		4	1.A	878,826	113.2890	1,032,384	911,284	881,782		(497)			5.500	6.477	MON	4,177	50,121	06/14/2007	02/01/2035
31402R-JV-2	FN 735676 - RMBS			4	1.A	210,357	113.8470	224,329	208,398	208,398		185			5.000	3.314	MON	8,822	9,852	02/23/2012	07/01/2035
31402R-N6-2	FN 735813 - RMBS			4	1.A	4,870	101.3430	4,965	4,899	4,875		4			1.952	2.266	MON	8	106	10/06/2005	07/01/2035
31402R-UW-7	FN 735997 - RMBS			4	1.A	86,421	116.0990	100,099	86,219	86,366		29			5.500	5.404	MON	395	4,742	10/08/2008	11/01/2035
31402Y-GR-9	FN 741908 - RMBS			4	1.A	139,517	113.9920	162,336	142,410	139,957		(74)			5.000	5.495	MON	593	7,120	10/09/2003	11/01/2033
31403C-2H-3	FN 745176 - RMBS	CF		4	1.A	602,950	116.2050	714,760	615,084	604,217		(417)			5.500	5.971	MON	2,819	33,830	11/15/2005	01/01/2036
31403C-6L-0	FN 745275 - RMBS			4	1.A	113,828	112.9920	126,134	111,630	113,533		96			5.000	4.482	MON	465	5,582	07/20/2009	02/01/2036
31403D-BY-4	FN 745355 - RMBS			4	1.A	21,353	112.7680	24,528	21,751	21,390		(11)			5.000	5.434	MON	91	1,088	10/02/2008	03/01/2036
31403D-PP-8	FN 745730 - RMBS			4	1.A	46,456	114.1800	48,483	42,462	45,789		7			5.500	3.255	MON	195	2,335	04/04/2012	03/01/2035
31403J-CR-5	FN 749880 - RMBS			4	1.A	295,115	111.4180	314,277	282,069	290,750		(1,666)			5.000	4.012	MON	1,175	14,103	12/07/2009	10/01/2033
31403K-UP-6	FN 751290 - RMBS			4	1.A	385,453	118.4760	450,683	380,401	385,027		1,045			6.000	5.590	MON	1,902	22,824	05/10/2004	03/01/2034
31403M-UP-2	FN 753090 - RMBS			4	1.A	36,153	119.1190	41,634	34,952	35,754		(91)			6.000	5.233	MON	175	2,097	01/03/2005	12/01/2033
31403R-PR-3	FN 755632 - RMBS			4	1.A	16,307	112.8480	18,667	16,542	16,344		1			5.000	5.322	MON	69	827	08/25/2004	04/01/2034
31403R-RX-8	FN 755702 - RMBS			4	1.A	595	113.9030	676	594	594					5.500	5.407	MON	3	33	04/27/2004	03/01/2034
31403V-4Q																					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31404P-QN-4	FN 774561 - RMBS			4	.1.A	1,167	116.3060	1,342	1,153	1,162		(1)			5.500	5.232	MON	5	63	04/12/2004	04/01/2034
31404Q-WU-9	FN 775659 - RMBS			4	.1.A	6,443	109.8980	7,068	6,431	6,440					5.500	5.366	MON	4	354	04/26/2004	05/01/2034
31404R-YN-1	FN 776617 - RMBS			4	.1.A	16,742	116.5470	19,290	16,551	16,708					5.500	5.156	MON	76	910	04/12/2004	04/01/2034
31404T-ET-6	FN 777846 - RMBS			4	.1.A	5,883	112.4920	6,608	5,874	5,885					5.000	4.900	MON	24	294	03/26/2004	05/01/2034
31404U-JU-5	FN 778875 - RMBS			4	.1.A	372,148	118.5930	435,088	366,874	370,173		(505)			6.000	5.676	MON	1,834	22,012	05/25/2004	06/01/2034
31405H-J6-6	FN 789685 - RMBS			4	.1.A	32,408	113.9110	35,353	31,036	32,083					6.500	5.425	MON	168	2,017	07/12/2004	07/01/2034
31405J-KZ-6	FN 790612 - RMBS			4	.1.A	3,893	116.5930	4,320	3,705	3,998					6.500	3.843	MON	20	241	09/03/2004	09/01/2034
31405J-UE-2	FN 790881 - RMBS			4	.1.A	82,925	114.0220	93,020	81,580	82,758					5.500	5.006	MON	374	4,487	09/16/2004	09/01/2034
31405R-7F-7	FN 797494 - RMBS			4	.1.A	90,298	109.6140	97,426	88,881	90,551					4.500	3.906	MON	333	4,000	05/01/2009	03/01/2035
31405S-E0-3	FN 797643 - RMBS			4	.1.A	28,601	112.9850	32,621	28,872	28,639					5.000	5.186	MON	120	1,444	07/11/2005	08/01/2035
31406B-ZG-8	FN 805443 - RMBS			4	.1.A	142,490	117.0460	161,310	137,818	140,832		(555)			6.000	5.307	MON	689	8,269	01/04/2005	11/01/2034
31406E-2J-2	FN 808177 - RMBS	CF		4	.1.A	975,977	112.2180	1,098,314	978,730	975,767		(44)			5.500	5.542	MON	4,486	53,830	03/22/2005	03/01/2035
31406F-AR-2	FN 808316 - RMBS			4	.1.A	260,406	114.9360	286,283	249,080	257,620		(571)			5.500	4.498	MON	1,142	13,699	04/15/2009	01/01/2035
31406F-NK-3	FN 808950 - RMBS			4	.1.A	29,107	113.4150	32,971	29,071	29,063		(16)			5.500	5.465	MON	133	1,599	04/12/2005	01/01/2035
31406G-YX-1	FN 809926 - RMBS			4	.1.A	60,676	113.2690	67,504	59,596	60,438					5.500	5.032	MON	273	3,278	01/19/2005	02/01/2035
31406K-RC-6	FN 812383 - RMBS			4	.1.A	44,136	114.0430	49,720	43,598	43,925		(78)			5.500	5.249	MON	200	2,398	05/26/2005	05/01/2035
31406P-C3-1	FN 815590 - RMBS			4	.1.A	16,873	113.7990	18,690	16,424	16,795					6.000	5.317	MON	82	985	05/26/2005	04/01/2035
31406P-HS-1	FN 815741 - RMBS			4	.1.A	115,928	113.8390	130,141	114,320	115,530					5.500	5.120	MON	524	6,288	03/07/2005	02/01/2035
31406U-HG-6	FN 820231 - RMBS			4	.1.A	32,868	117.3700	37,702	32,123	32,605					6.000	5.525	MON	161	1,927	08/15/2005	06/01/2035
31407D-SV-8	FN 827732 - RMBS			4	.1.A	23,423	116.1150	25,814	22,232	23,315					5.500	4.121	MON	102	1,223	04/29/2010	06/01/2035
31407X-6B-2	FN 844266 - RMBS	CF		4	.1.A	673,051	112.0510	768,509	685,857	674,811		(24)			5.500	5.923	MON	3,144	37,722	11/15/2005	01/01/2035
31407X-7F-2	FN 844294 - RMBS			4	.1.A	15,315	116.2200	17,205	14,804	15,244					5.500	4.653	MON	68	814	07/24/2009	11/01/2035
31408E-G5-5	FN 849020 - RMBS			4	.1.A	39,751	116.0660	42,051	36,230	39,366					5.500	3.191	MON	166	1,993	04/17/2012	01/01/2036
31409U-FA-8	FN 878661 - RMBS			4	.1.A	12,740	109.3850	14,540	13,293	12,761					5.500	6.611	MON	61	731	05/17/2006	02/01/2036
3140E4-05-9	FN BA0475 - RMBS			4	.1.A	453,899	107.5670	458,444	426,196	459,505		6,896			4.000	2.020	MON	1,421	17,048	09/10/2015	08/01/2045
3140F1-YF-3	FN B06109 - RMBS			4	.1.A	596,240	106.6790	645,444	605,032	596,171		(188)			3.500	3.848	MON	1,765	21,176	09/21/2018	06/01/2046
3140FQ-HA-8	FN BE4724 - RMBS	CF		4	.1.A	650,159	106.9350	675,101	631,318	654,503		4,995			3.500	2.546	MON	1,841	22,096	02/08/2017	01/01/2047
3140FS-GY-3	FN BE6514 - RMBS			4	.1.A	545,850	105.5030	579,237	549,024	546,152					3.000	3.087	MON	244	1,373	01/13/2017	12/01/2046
3140FT-WZ-3	FN BE7864 - RMBS	CF		4	.1.A	1,109,729	106.2440	1,144,853	1,077,570	1,118,626		10,007			3.500	2.468	MON	3,143	37,715	02/08/2017	01/01/2047
3140J8-RT-2	FN BM4097 - RMBS			4	.1.A	212,707	111.0850	225,620	203,107	212,666					4.500	3.064	MON	194	9,140	08/15/2018	07/01/2047
3140J9-SN-2	FN BM5024 - RMBS	CF		4	.1.A	4,572,089	104.4120	4,733,138	4,533,133	4,589,844					3.000	2.722	MON	11,333	135,994	06/18/2019	11/01/2048
3140K1-AD-5	FN B06219 - RMBS			4	.1.A	12,188,460	103.6810	12,005,014	11,578,766	12,362,150		186,679			3.000	1.286	MON	28,947	347,363	06/16/2020	12/01/2049
3140KD-KX-7	FN BP5709 - RMBS			4	.1.A	18,723,780	102.1160	18,433,737	18,051,775	18,828,068		105,741			2.500	1.724	MON	37,608	451,294	05/29/2020	05/01/2050
3140Q7-FX-0	FN CA0181 - RMBS			4	.1.A	539,690	107.8130	576,205	534,450	541,250		1,669			4.000	3.584	MON	1,782	21,378	09/21/2018	08/01/2047
3140QD-XC-3	FN CA6074 - RMBS			4	.1.A	11,011,855	102.2890	10,743,504	10,503,110	11,122,609		320,039			2.500	1.460	MON	21,881	262,578	12/02/2020	06/01/2050
3140QG-D4-6	FN CA8222 - RMBS			4	.1.A	25,167,031	96.7120	24,184,701	25,006,831	25,160,581		(6,450)			1.500	1.410	MON	31,259	312,585	01/28/2021	12/01/2050
3140QG-MJ-3	FN CA8460 - RMBS			4	.1.A	2,377,907	102.1370	2,336,704	2,287,824	2,374,214		(3,693)			2.500	1.839	MON	4,766	19,065	07/19/2021	01/01/2051
3140X6-VF-5	FN FM3313 - RMBS			4	.1.A	3,462,605	102.5980	3,433,469	3,346,523	3,476,964		17,049			2.000	1.036	MON	5,578	66,930	07/01/2020	08/01/2035
3140X8-RO-2	FN FM4994 - RMBS			4	.1.A	25,149,022	100.0470	24,221,199	24,209,941	25,129,120		(14,521)			2.000	1.465	MON	40,350	484,199	12/22/2020	12/01/2050
3140X9-C7-8	FN FM5493 - RMBS			4	.1.A	4,477,829	102.8380	4,398,065	4,276,690	4,470,386		(7,443)			2.000	0.950	MON	7,128	78,406	01/28/2021	02/01/2036
3140XA-B6-6	FN FM6338 - RMBS			4	.1.A	6,027,661	100.0160	6,020,147	6,019,196	6,028,417		756			2.000	1.967	MON	10,032	20,064	09/29/2021	02/01/2051
3140XB-KY-5	FN FM7510 - RMBS			4	.1.A	22,150,975	105.0590	22,400,004	21,321,437	22,145,676		(5,298)			3.000	2.147	MON	53,304	533,041	12/08/2021	06/01/2051
3140XC-NV-6	FN FM8503 - RMBS			4	.1.A	5,165,415	103.5790	5,146,977	4,969,152	5,165,217		(198)			2.500	1.262	MON	10,352	6,961	12/08/2021	04/01/2036
3140XD-QA-7	FN FM9448 - RMBS			4	.1.A	17,191,770	99.7740	17,078,889	17,117,550	17,190,574		(1,196)			2.000	1.936	MON	28,529	28,529	11/04/2021	10/01/2051
31410G-BE-2	FN 888437 - RMBS			4	.1.A	17,742	115.6530	19,876	17,186	17,675					5.500	4.662	MON	79	945	06/16/2009	11/01/2036
31410G-EK-5	FN 888538 - RMBS			4	.1.A	89,723	113.7170	98,491	86,611	89,334					5.500	4.588	MON	397	4,764	06/29/2009	01/01/2037
31410G-UJ-1	FN 888997 - RMBS			4	.1.A	58,407	112.5830	64,935	57,677	58,224		(20)			5.500	5.147	MON	264	3,172	01/11/2008	08/01/2035
31410N-RR-1	FN 892496 - RMBS			4	.1.A	10,292	114.4790	11,823	10,328	10,293					6.000	6.055	MON	52	620	08/15/2006	08/01/2036
31410Q-NQ-0	FN 894199 - RMBS			4	.1.A	21,179	115.1910	23,511	20,410	21,042					6.500	5.634	MON	111	1,327	01/16/2008	10/01/2036
31411D-QK-8	FN 905058 - RMBS			4	.1.A	52,794	119.1340	62,359	52,344												

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31412N-FJ-9	FN 930697 - RMBS	CF		4	1.A	499,958		109,5520	559,337	510,568		500,339		(1,025)	4.500	5.065	MON	1,915	22,976	06/08/2009	01/01/2035
31412N-FD-3	FN 929964 - RMBS			4	1.A	38,236		117,8550	42,538	36,093		37,949		15	6.000	4.642	MON	180	2,166	10/26/2009	09/01/2038
31412N-JA-5	FN 930057 - RMBS			4	1.A	187,064		119,3670	223,294	187,064		187,065		6.000	5.961	MON	935	11,224	10/29/2008	10/01/2038	
31412P-5V-9	FN 931560 - RMBS	CF		4	1.A	592,048		112,3470	664,523	591,493		591,656		(36)	4.500	4.441	MON	2,218	26,617	07/23/2009	05/01/2035
31412Q-SM-2	FN 932124 - RMBS	CF		4	1.A	767,309		111,5530	840,849	753,765		766,480		774	4.500	4.026	MON	2,827	33,919	12/07/2009	11/01/2039
31412Q-SU-4	FN 932131 - RMBS			4	1.A	167,596		111,6650	183,814	164,612		167,004		(239)	4.500	4.092	MON	617	7,408	12/07/2009	11/01/2039
31412U-7H-7	FN 935696 - RMBS			4	1.A	490,770		111,6650	538,260	482,033		490,049		313	4.500	4.039	MON	1,808	21,691	12/07/2009	11/01/2039
31412X-FA-7	FN 937661 - RMBS			4	1.A	122,668		116,3430	138,854	119,349		122,063		(68)	5.500	4.850	MON	547	6,564	12/15/2008	06/01/2037
31413J-PA-6	FN 946917 - RMBS			4	1.A	49,511		115,5020	55,817	48,325		49,152		(154)	6.500	6.015	MON	262	3,141	11/06/2007	09/01/2037
31413L-TE-9	FN 948849 - RMBS			4	1.A	47,449		119,3380	53,200	44,579		47,186		177	6.000	4.463	MON	223	2,675	01/05/2010	08/01/2037
31413Y-RI-3	FN 959601 - RMBS			4	1.A	39,535		118,1720	45,636	38,618		39,259		(119)	6.500	6.026	MON	209	2,510	11/07/2007	11/01/2037
31414Q-AB-3	FN 972602 - RMBS			4	1.A	82,297		114,9530	92,521	80,486		82,101		71	5.000	4.448	MON	335	4,024	12/22/2008	04/01/2038
31416B-ZZ-0	FN 995492 - RMBS			4	1.A	64,015		113,9830	70,916	62,217		63,700		34	5.000	4.232	MON	259	3,111	05/11/2009	12/01/2034
31416B-ZZ-0	FN 995492 - RMBS	CF		4	1.A	1,142,622		113,9830	1,258,255	1,103,899		1,195,907		705	5.000	4.081	MON	4,600	55,195	04/27/2009	12/01/2034
31416B-LB-9	FN 995051 - RMBS			4	1.A	10,978		117,6670	12,067	10,256		10,876		11	6.000	4.305	MON	51	615	04/20/2010	03/01/2037
31416B-RY-6	FN 995203 - RMBS			4	1.A	35,081		113,7490	38,220	33,600		34,846		23	5.000	3.857	MON	140	1,680	11/13/2009	07/01/2035
31416L-SI-7	FN AA3232 - RMBS	CF		4	1.A	1,999,383		109,6290	2,227,395	2,031,764		2,001,554		(551)	4.000	4.364	MON	6,773	81,271	07/09/2009	04/01/2039
31416R-FA-6	FN AA7360 - RMBS	CF		4	1.A	696,440		109,6020	762,006	695,246		696,208		341	4.500	4.406	MON	2,607	31,286	06/30/2009	01/01/2034
31416R-MI-1	FN AA7583 - RMBS			4	1.A	110,146		111,5970	117,084	104,917		109,642		58	4.500	3.356	MON	393	4,721	08/01/2011	06/01/2039
31416S-KH-3	FN AA8395 - RMBS			4	1.A	131,509		112,1260	141,635	126,318		130,996		126	5.000	4.069	MON	526	6,316	03/08/2010	06/01/2039
31416T-FZ-7	FN AA9183 - RMBS			4	1.A	308,398		111,6720	338,262	302,908		307,519		(217)	4.500	4.084	MON	1,136	13,631	12/07/2009	08/01/2039
31416W-7B-2	FN AB1789 - RMBS	CF		4	1.A	4,493,437		107,3390	5,077,207	4,730,065		4,510,787		66	3.500	4.655	MON	13,796	165,552	01/20/2011	11/01/2040
31416X-E2-2	FN AB1952 - RMBS			4	1.A	184,311		109,8320	201,959	183,880		184,283		48	4.500	3.907	MON	613	7,355	05/18/2011	12/01/2040
31416X-JM-3	FN AB2067 - RMBS			4	1.A	465,049		107,3230	526,154	490,251		463,853		(3,015)	3.500	4.860	MON	1,430	17,159	01/21/2011	01/01/2041
31416X-JM-3	FN AB2067 - RMBS	CF		4	1.A	1,453,279		107,3230	1,644,231	1,532,036		1,449,542		(9,421)	3.500	4.860	MON	4,468	53,621	01/21/2011	01/01/2041
31416X-SH-4	FN AB2319 - RMBS	CF		4	1.A	2,562,160		107,3630	2,935,655	2,734,337		2,575,509		1,086	3.500	4.956	MON	7,975	95,702	03/03/2011	02/01/2041
31417A-CT-4	FN AB3681 - RMBS	CF		4	1.A	3,665,597		108,8160	3,880,246	3,565,864		3,670,521		11,983	3.500	2.786	MON	10,400	124,805	12/20/2011	10/01/2041
31417A-JK-6	FN AB3865 - RMBS			4	1.A	789,053		107,3180	827,653	771,218		789,873		2,219	3.500	2.906	MON	2,249	26,993	11/08/2011	11/01/2041
31417A-VT-3	FN AB4225 - RMBS	CF		4	1.A	3,179,287		107,3310	3,307,465	3,081,544		3,181,310		9,432	3.500	2.722	MON	8,988	107,854	01/12/2012	01/01/2042
31417D-KO-5	FN AB6602 - RMBS	CF		4	1.A	4,438,767		107,2780	4,798,542	4,473,013		4,435,079		(5,012)	3.500	3.671	MON	13,046	156,555	01/08/2014	10/01/2042
31417D-W3-3	FN AB6965 - RMBS			4	1.A	280,334		104,0790	295,650	284,062		281,503		100	2.500	2.865	MON	592	7,102	07/18/2013	11/01/2027
31417E-SS-1	FN AB7728 - RMBS	CF		4	1.A	7,416,340		103,9150	8,038,941	7,736,056		7,406,499		(31,780)	2.500	3.423	MON	16,117	193,401	06/17/2013	01/01/2043
31417E-TF-8	FN AB7749 - RMBS	CF		4	1.A	4,206,630		107,3140	4,549,117	4,239,085		4,204,499		(3,365)	3.500	3.663	MON	12,364	148,368	01/08/2014	01/01/2043
31417F-4R-6	FN AB8931 - RMBS	CF		4	1.A	4,987,340		105,3020	5,342,781	5,073,752		4,976,118		(15,347)	3.000	3.380	MON	12,684	152,213	06/03/2014	04/01/2043
31417F-YA-0	FN AB8804 - RMBS	CF		4	1.A	7,941,306		103,9530	8,617,068	8,289,396		7,942,617		(22,806)	2.500	3.404	MON	207,235	2,235	05/28/2013	03/01/2043
31417G-6A-9	FN AB9864 - RMBS	CF		4	1.A	7,163,801		108,3760	7,588,332	7,001,882		7,161,914		7,485	3.500	2.929	MON	20,422	245,066	07/07/2014	07/01/2043
31417G-EJ-1	FN AB9136 - RMBS	CF		4	1.A	1,774,013		103,9550	2,024,471	1,947,459		1,791,395		(15,237)	2.500	4.602	MON	4,057	48,686	12/12/2013	04/01/2043
31417G-EQ-5	FN AB9142 - RMBS			4	1.A	105,907		105,2990	115,052	109,262		105,247		(829)	3.000	3.764	MON	273	3,278	03/04/2014	04/01/2043
31417G-EQ-5	FN AB9142 - RMBS	CF		4	1.A	4,977,627		105,2990	5,407,423	5,135,297		4,946,612		(38,955)	3.000	3.764	MON	12,838	154,059	03/04/2014	04/01/2043
31417J-EB-2	FN AC0129 - RMBS			4	1.A	34,297		104,8590	35,162	33,533		33,729		(115)	4.000	3.308	MON	112	1,341	12/03/2009	12/01/2024
31417J-SC-5	FN AC0514 - RMBS			4	1.A	91,499		112,8730	101,439	89,870		91,963		663	4.500	3.891	MON	337	4,044	12/07/2009	07/01/2039
31417M-QZ-9	FN AC3171 - RMBS			4	1.A	359,696		116,8660	393,322	336,557		353,985		(2,792)	6.500	5.119	MON	1,823	21,876	03/01/2010	09/01/2039
31417M-SB-7	FN AC3242 - RMBS	CF		4	1.A	5,614,500		109,6080	6,175,164	5,633,866		5,614,833		(71)	4.000	4.051	MON	18,780	225,355	10/08/2009	09/01/2039
31417U-5Y-7	FN AC8062 - RMBS			4	1.A	172,153		109,9450	185,905	169,089		171,395		(399)	4.500	4.093	MON	634	7,609	12/07/2009	12/01/2039
31418A-J3-3	FN MA1181 - RMBS			4	1.A	10,878		100,6960	10,318	10,247		10,332		(104)	3.000	0.091	MON	26	307	10/10/2012	09/01/2022
31418A-SS-8	FN MA1439 - RMBS			4	1.A	1,457,610		103,9480	1,651,388	1,588,675		1,449,805		(16,075)	2.500	4.495	MON	3,310	39,717	01/16/2014	05/01/2043
31418A-VH-8	FN MA1515 - RMBS	CF		4	1.A	2,175,313		103,5340	2,373,858	2,292,821		2,168,086		(12,707)	3.000	6.109	MON	5,732	68,785	08/15/2013	08/01/2043
31418C-5U-4	FN MA3558 - RMBS			4	1.A	5,381,427		104,7080	5,525,477	5,277,036		5,402,258		26,125	3.000	2.207	MON	13,193	158,311	07/19/2019	01/01/2034
31418C-DL-5	FN MA2806 - RMBS			4	1.A	9,504,826		104,4820	10,003,914												

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31418C-HF-4	FN MA2929 - RMBS			4	1.A	4,755,542	105.9320	4,977,940	4,699,188	4,773,726		20,109			3.500	3.038	MON	13,706	164,472	03/15/2017	03/01/2047
31418C-SG-0	FN MA3218 - RMBS			4	1.A	296,614	104.7670	311,399	311,399	297,229		(7)			3.000	3.020	MON	743	8,917	03/27/2018	12/01/2032
31418C-UH-5	FN MA3283 - RMBS			4	1.A	863,178	104.7070	887,449	847,551	865,222		2,938			3.000	2.264	MON	2,119	25,427	06/18/2019	02/01/2033
31418C-UJ-1	FN MA3284 - RMBS			4	1.A	3,689,753	105.2880	3,894,758	3,699,146	3,689,642		(153)			3.500	3.532	MON	10,789	129,470	11/06/2018	02/01/2033
31418C-V9-2	FN MA3339 - RMBS			4	1.A	273,469	104.7070	286,633	273,747	273,490		44			3.000	2.982	MON	684	8,212	04/06/2018	04/01/2033
31418C-W9-9	FN MA3356 - RMBS			4	1.A	399,550	105.6760	422,294	399,613	399,890		361			3.500	3.438	MON	1,166	13,986	03/04/2019	05/01/2048
31418C-W9-9	FN MA3356 - RMBS		CF	4	1.A	1,598,202	105.6760	1,689,175	1,598,452	1,599,559		1,442			3.500	3.438	MON	4,662	55,946	03/04/2019	05/01/2048
31418C-XW-9	FN MA3392 - RMBS			4	1.A	1,251,267	105.2890	1,309,660	1,243,874	1,252,801		2,260			3.500	3.205	MON	3,628	43,536	12/10/2018	06/01/2033
31418D-5C-2	FN MA4442 - RMBS			4	1.A	4,475,874	102.5300	4,439,774	4,330,210	4,473,386		(2,488)			2.000	1.282	MON	7,217	16,461	09/24/2021	10/01/2036
31418D-C5-9	FN MA3691 - RMBS			4	1.A	6,021,448	103.6810	6,215,432	5,994,753	6,040,725		20,238			3.000	2.762	MON	14,987	179,843	06/06/2019	07/01/2049
31418D-C9-1	FN MA3695 - RMBS			4	1.A	459,825	104.5420	471,466	450,981	462,439		2,969			3.000	2.144	MON	1,127	13,529	06/21/2019	07/01/2034
31418D-C6-5	FN MA3670 - RMBS			4	1.A	659,159	103.6810	687,938	663,513	657,470		(1,761)			3.000	3.209	MON	1,659	19,905	05/13/2019	05/01/2049
31418D-ES-7	FN MA3744 - RMBS			4	1.A	4,135,174	103.6810	4,247,413	4,096,608	4,157,864		24,350			3.000	2.572	MON	10,242	122,898	07/02/2019	08/01/2049
31418D-FO-0	FN MA3774 - RMBS			4	1.A	7,058,986	103.6810	7,189,380	6,934,118	7,125,609		69,980			3.000	2.250	MON	17,335	208,024	08/12/2019	09/01/2049
31418D-GF-3	FN MA3797 - RMBS			4	1.A	7,145,535	103.4590	7,353,461	7,107,634	7,157,526		13,733			2.500	2.235	MON	14,808	177,691	10/17/2019	10/01/2034
31418D-JJ-2	FN MA3864 - RMBS			4	1.A	1,288,925	103.4590	1,310,872	1,267,048	1,293,437		5,128			2.500	1.812	MON	2,640	31,676	02/20/2020	12/01/2034
31418D-Q5-4	FN MA4075 - RMBS			4	1.A	921,287	103.4380	912,949	882,604	918,371		(2,916)			2.500	1.393	MON	1,839	12,871	05/14/2021	07/01/2035
31418D-OH-8	FN MA4055 - RMBS			4	1.A	23,779,603	102.1050	23,288,614	22,808,461	24,047,505		270,709			2.500	1.529	MON	47,518	570,212	06/29/2020	06/01/2050
31418D-RW-4	FN MA4100 - RMBS			4	1.A	38,933,472	99.7700	37,666,707	37,753,670	39,066,130		137,195			2.000	1.500	MON	62,923	755,073	07/28/2020	08/01/2050
31418D-SH-6	FN MA4119 - RMBS			4	1.A	59,430,074	99.7690	57,279,151	57,411,513	59,558,199		152,630			2.000	1.464	MON	95,686	1,148,230	08/25/2020	09/01/2050
31418D-SL-7	FN MA4122 - RMBS			4	1.A	1,497,538	100.3930	1,462,515	1,456,793	1,498,240		1,778			1.500	0.804	MON	1,821	21,852	08/07/2020	09/01/2035
31418D-TL-6	FN MA4154 - RMBS			4	1.A	31,627,523	100.3930	31,041,310	30,919,687	31,603,748		(10,769)			1.500	0.955	MON	38,650	463,795	11/17/2020	10/01/2035
31418D-TQ-5	FN MA4158 - RMBS			4	1.A	24,194,524	99.7690	23,389,506	23,443,596	24,217,723		32,604			2.500	1.527	MON	39,073	468,872	09/15/2020	10/01/2035
31418D-UC-4	FN MA4178 - RMBS			4	1.A	4,041,876	100.3930	4,013,256	3,997,528	4,042,234		358			1.500	1.214	MON	4,997	44,972	03/04/2021	11/01/2035
31418D-UF-7	FN MA4181 - RMBS			4	1.A	25,874,111	96.6360	24,794,378	25,657,625	25,866,081		(7,783)			1.500	1.384	MON	32,072	384,864	12/28/2020	11/01/2050
31418D-UG-5	FN MA4182 - RMBS			4	1.A	26,584,054	99.7690	25,658,713	25,718,078	26,593,880		17,706			2.000	1.514	MON	42,863	514,362	10/15/2020	11/01/2050
31418D-VA-7	FN MA4208 - RMBS			4	1.A	19,954,989	99.7690	19,190,032	19,234,449	19,953,518		4,728			2.000	1.472	MON	32,057	384,689	11/19/2020	12/01/2050
31418D-VB-5	FN MA4209 - RMBS			4	1.A	25,121,464	96.6360	23,961,788	24,796,017	25,106,309		(11,574)			1.500	1.327	MON	30,995	371,940	11/05/2020	12/01/2050
31418D-VI-9	FN MA4228 - RMBS			4	1.A	4,139,873	100.3450	4,044,144	4,030,258	4,133,881		(4,978)			1.500	0.887	MON	5,038	60,454	12/21/2020	01/01/2036
31418D-WR-9	FN MA4255 - RMBS			4	1.A	18,110,345	99.7680	18,054,297	18,096,207	18,110,609		264			2.000	1.979	MON	30,160	60,321	09/29/2021	02/01/2051
31418D-X9-8	FN MA4303 - RMBS			4	1.A	922,001	102.4750	913,901	891,832	919,783		(2,219)			2.000	1.278	MON	1,486	11,891	04/23/2021	04/01/2036
31418D-Y3-0	FN MA4329 - RMBS			4	1.A	560,480	102.4750	556,650	543,208	559,104		(1,376)			2.000	1.329	MON	905	7,243	04/28/2021	05/01/2036
31418D-YC-0	FN MA4306 - RMBS			4	1.A	27,931,812	102.1360	27,563,816	26,987,258	27,955,322		23,510			2.500	1.891	MON	56,223	337,341	06/29/2021	04/01/2051
31418M-LN-0	FN AD0588 - RMBS			4	1.A	173,351	112.0860	184,118	164,266	172,397		85			5.000	3.753	MON	684	8,213	05/25/2010	12/01/2039
31418R-HJ-3	FN AD3832 - RMBS			4	1.A	13,096	104.7070	13,205	12,611	12,806		(35)			4.500	3.119	MON	47	568	04/27/2010	04/01/2025
31418W-PE-4	FN AD8520 - RMBS			4	1.A	529,658	109.8730	588,200	535,346	529,583		(403)			4.000	4.242	MON	1,784	21,414	12/21/2010	08/01/2040
31419B-CT-0	FN AE0981 - RMBS		CF	4	1.A	1,170,559	107.2580	1,310,179	1,221,519	1,163,903		(10,077)			3.500	4.673	MON	3,563	42,753	06/30/2011	03/01/2041
35563P-2S-7	SCRT 2021-2 MTU - CMO/RMBS			4	1.A	19,266,402	102.2990	18,656,569	18,237,226	19,282,362		15,960			2.500	1.655	MON	37,994	250,290	06/09/2021	11/25/2060
35563P-2U-2	SCRT 2021-2 MBU - CMO/RMBS			4	1.A	5,056,812	99.6750	4,983,735	5,000,000	5,056,056		(755)			2.500	2.402	MON	10,417	72,917	06/09/2021	11/25/2060
35563P-5A-3	SCRT 2021-3 MBU - CMO/RMBS			4	1.A	24,365,033	102.3100	24,554,434	24,000,000	24,363,287		(1,746)			2.500	2.436	MON	50,000	150,000	10/05/2021	03/25/2061
35563P-5Y-1	SCRT 2021-3 TT - CMO/RMBS			4	1.A	1,548,012	100.6880	1,527,017	1,516,589	1,545,901		(2,111)			2.000	1.759	MON	2,528	7,636	10/05/2021	03/25/2061
35563P-CE-7	SCRT 2017-3 M1 - CMO/RMBS			4	1.A	1,458,225	99.6040	1,444,259	1,450,000	1,449,429		(3,384)			4.000	3.760	MON	4,833	58,000	09/11/2019	07/25/2056
35563P-HG-7	SCRT 2018-4 MB - CMO/RMBS			4	1.A	357,652	110.7120	442,846	400,000	362,998		2,503			3.500	4.595	MON	1,167	14,000	11/08/2018	03/25/2058
35563P-SD-2	SCRT 2020-3 MB - CMO/RMBS			4	1.A	2,030,738	97.0010	1,940,028	2,000,000	2,026,622		(3,809)			2.000	1.788	MON	3,333	41,669	10/28/2020	05/25/2060
35563P-VB-2	SCRT 2021-1 MBU - CMO/RMBS			4	1.A	4,928,634	100.9870	5,049,346	5,000,000	4,921,440		(7,194)			2.500	2.633	MON	10,417	93,750	04/08/2021	09/25/2060
<b>2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities</b>						<b>1,748,540,737</b>	<b>XXX</b>	<b>1,824,724,123</b>	<b>1,770,853,729</b>	<b>1,772,237,149</b>		<b>3,688,278</b>			<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>3,950,452</b>	<b>43,629,987</b>	<b>XXX</b>	<b>XXX</b>
30711X-AT-1	CAS 2015-C01 1M2 - CDO/CMO/RMBS			4,6	1.A	810,578	101.8070	776,840	763,054	801,176		3,547			4.402	1.858	MON	467	33,966	10/23/2019	02/25/2025
30711																					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3137GO-EW-5	STACR 2015-DNA1 M3 - CDO/CMO/RMBS			4,6	1.D	5,799,002	101.4060	5,450,681	5,375,102	5,528,283		(61,712)			3.402	1.036	MON	2,540	184,915	02/18/2020	10/25/2027
3137GO-HW-2	STACR 2016-DNA1 M3 - CDO/CMO/RMBS			4,6	1.D	1,949,645	100.9820	1,741,320	1,674,638	1,775,992		(4,790)			5.652	3.061	MON	1,315	95,709	05/21/2019	07/25/2028
3137GO-NW-5	STACR 2017-DNA2 M1 - CMO/RMBS			4,6	1.D	1,540,878	100.0260	1,533,613	1,533,212	1,533,543		(1,732)			1.302	1.147	MON	277	20,191	08/06/2019	10/25/2029
3137GO-SE-0	STACR 2017-HQ43 B1 - CMO/RMBS			4,6	5.B GI	250,000	105.5460	283,865	250,000	250,000					4.552	4.601	MON	158	11,507	10/10/2017	04/25/2030
2899999. Subtotal - Bonds - U.S. Special Revenues - Other Loan-Backed and Structured Securities						14,477,028	XXX	13,654,525	13,339,289	13,783,706		(112,145)			XXX	XXX	XXX	7,418	540,136	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						2,429,841,972	XXX	2,542,079,095	2,436,424,614	2,443,402,587		954,170			XXX	XXX	XXX	11,037,159	70,368,386	XXX	XXX
00081T-AK-4	ACCO BRANDS CORP			1,2	3.C FE	260,231	99.2500	259,043	261,000	260,283		52			4.250	4.295	MS	3,266	5,546	07/30/2021	03/15/2029
00109L-AA-1	ADT SECURITY CORP			1,2	3.C FE	65,000	98.7500	64,188	65,000	65,000					4.125	4.125	FA	1,132		07/15/2021	08/01/2029
00111H-AA-2	AES HAWAII			1	5.C	206,975	98.6900	240,311	243,500	206,975					6.870	31.555	MJSD	6,247	12,546	07/31/2003	06/30/2022
00115A-AF-6	AEP TRANSMISSION COMPANY LLC			1,2	1.F FE	3,934,582	116.2640	4,650,556	4,000,000	3,940,533		1,469			4.000	4.096	JD	13,333	160,000	05/25/2017	12/01/2046
00115A-AJ-8	AEP TRANSMISSION COMPANY LLC			1,2	1.F FE	8,748,425	120.5650	10,549,411	8,750,000	8,749,067		492			4.250	4.251	MS	109,497	371,875	09/05/2018	09/15/2048
001192-AH-6	SOUTHERN COMPANY GAS CAPITAL CORP			1,2	2.A FE	7,487,475	137.0590	10,279,425	7,500,000	7,490,467		1,038			5.875	5.886	MS	129,740	440,625	03/16/2011	03/15/2041
001192-AL-7	SOUTHERN COMPANY GAS CAPITAL CORP			1,2	2.A FE	1,398,740	106.6040	1,492,462	1,400,000	1,399,493		169			3.875	3.885	MN	6,932	54,250	11/13/2015	11/15/2025
00130H-CB-9	AES CORP			1,2	2.C FE	5,728,396	104.0050	5,959,504	5,730,000	5,729,100		324			3.300	3.305	JJ	87,192	214,302	05/15/2020	07/15/2025
00130H-CC-7	AES CORP			1,2	2.C FE	6,194,933	105.8970	6,586,806	6,220,000	6,198,678		2,198			3.950	3.998	JJ	113,290	278,449	05/15/2020	07/15/2030
00130H-CE-3	AES CORP			1,2	2.C FE	609,665	97.1120	592,382	610,000	609,738		71			1.375	1.386	JJ	3,868	5,149	11/19/2020	01/15/2026
00138C-AK-4	ATIG GLOBAL FUNDING				1.F FE	499,855	100.7900	503,951	500,000	499,975		49			2.300	2.310	JJ	5,750	11,500	06/25/2019	07/01/2022
00164V-AF-0	AMC NETWORKS INC			1,2	3.C FE	378,508	99.5000	377,105	379,000	379,512		5			4.250	4.271	FA	6,085	5,585	08/31/2021	02/15/2029
00175P-AB-9	AMN HEALTHCARE INC			1,2	3.C FE	106,050	102.9210	108,067	105,000	105,844		(120)			4.625	4.465	AO	1,214	4,856	08/10/2020	10/01/2027
00175P-AC-7	AMN HEALTHCARE INC			1,2	3.C FE	111,000	100.9560	112,061	111,000	111,000					4.000	4.000	AO	937	8,076	10/05/2020	04/15/2029
001846-AA-2	ANGI GROUP LLC			1,2	4.A FE	159,000	97.7500	155,423	159,000	159,000					3.875	3.875	FA	2,328	6,076	08/13/2020	08/15/2028
00185A-AB-0	AON PLC			C,1	2.A FE	4,326,954	113.9510	4,261,764	3,740,000	4,326,031		(923)			4.250	3.216	JD	8,389		12/13/2021	12/12/2042
00185A-AG-9	AON PLC			C,1,2	2.A FE	59,199	122.5900	67,424	55,000	58,797		(102)			4.600	4.123	JD	119	2,530	10/18/2017	06/14/2044
00185A-AK-0	AON PLC			C,1,2	2.A FE	4,998,600	108.0530	5,402,665	5,000,000	4,999,331		229			3.875	3.879	JD	8,611	193,750	02/23/2016	12/15/2025
00194H-AA-2	APOLLO GLOBAL MANAGEMENT INC			1	1.G PL	11,500,000	117.4610	13,508,003	11,500,000	11,500,000					4.770	4.770	JAJO	137,138	548,550	06/10/2019	07/01/2039
00206R-CP-5	AT&T INC			1,2	2.B FE	5,740,430	115.6120	6,763,284	5,850,000	5,764,052		4,513			4.500	4.643	MN	33,638	263,250	12/19/2016	05/15/2035
00206R-DD-1	AT&T INC			1,2	2.B FE	3,455,205	106.8340	3,472,099	3,250,000	3,366,448		(39,737)			3.950	2.610	JJ	59,195	128,375	09/19/2019	01/15/2025
00206R-GQ-9	AT&T INC			1,2	2.B FE	489,016	112.5080	547,913	487,000	488,584		(143)			4.300	4.252	FA	7,911	20,941	11/30/2018	02/15/2030
00206R-HJ-4	AT&T INC			1,2	2.B FE	2,506,105	112.3650	2,809,133	2,500,000	2,504,824		(519)			4.350	4.315	MS	36,250	108,750	05/06/2019	03/01/2029
00206R-JX-1	AT&T INC			1,2	2.B FE	599,112	101.7540	610,524	600,000	599,302		120			2.300	2.323	JD	1,150	13,800	05/21/2020	06/01/2027
00206R-JZ-6	AT&T INC			1,2	2.B FE	10,538,880	102.8070	10,280,700	10,000,000	10,524,150		(13,520)			3.500	3.131	JD	29,167	262,500	08/26/2021	06/01/2041
00206R-KA-9	AT&T INC			1,2	2.B FE	597,678	103.3030	619,817	600,000	597,746		42			3.650	3.671	JD	1,825	21,900	05/21/2020	06/01/2051
00206R-KD-3	AT&T INC			1,2	2.B FE	9,122,710	95.9880	8,974,841	9,350,000	9,124,713		2,003			3.100	3.259	FA	120,771		09/30/2021	02/01/2043
00206R-KJ-0	AT&T INC			1,2	2.B FE	1,339,804	101.1740	1,363,827	1,348,000	1,340,031		191			3.500	3.531	MS	13,892	46,787	09/09/2020	09/15/2053
00206R-LJ-9	AT&T INC			1,2	2.B FE	46,653,454	100.3160	46,894,674	46,747,000	46,656,999		3,246			3.550	3.560	MS	488,636	1,645,689	12/28/2020	09/15/2055
00206R-LV-2	AT&T INC			1,2	2.B FE	776,387	100.2260	776,748	775,000	776,397		(2)			3.650	3.641	MS	8,329		09/09/2020	09/15/2059
00206R-IM-1	AT&T INC			1,2	2.B FE	6,429,639	97.7540	6,162,425	6,304,000	6,420,604		(8,449)			2.550	2.368	JD	13,396	158,073	12/07/2020	12/01/2033
00206R-IN-9	AT&T INC			1,2	2.B FE	1,028,760	103.4200	1,027,999	994,000	1,028,311		(417)			3.800	3.626	JD	3,148	37,142	12/07/2020	12/01/2057
002474-B*-4	AZZ INC				2.C	2,900,000	101.0460	2,930,335	2,900,000	2,900,000					2.770	2.770	JJ	36,595	40,165	01/19/2021	01/19/2028
002474-B8-2	AZZ INC			1	2.C	1,700,000	100.4400	1,707,474	1,700,000	1,700,000					3.170	3.170	JJ	24,550	31,735	12/17/2020	12/17/2032
00253X-AB-7	ADVANTAGE LOYALTY IP LTD				3.B FE	216,146	107.0000	216,140	202,000	215,184		(962)			5.750	4.689	JAJO	2,291	6,646	05/06/2021	04/20/2029
002824-BG-4	ABBOTT LABORATORIES			1,2	1.F FE	14,020,351	127.7220	18,008,858	14,100,000	14,032,882		3,567			4.750	4.795	MN	57,673	669,750	10/18/2017	11/30/2036
002824-BM-1	ABBOTT LABORATORIES			1,2	1.F FE	2,267,910	108.4620	2,440,402	2,250,000	2,258,313		(2,101)			3.875	3.761	MS	25,672	87,188	03/22/2017	09/15/2025
002824-BP-4	ABBOTT LABORATORIES			1,2	1.F FE	3,602,592	96.8750	3,487,496	3,600,000	3,602,274		(318)			1.150	1.139	JJ	17,365	20,700	02/11/2021	01/30/2028
00287Y-AM-1	ABBVIE INC			1	2.B FE	4,858,245	119.8120	6,176,314	5,155,000	4,891,923		7,501			4.400	4.789	MN	34,653	226,820	10/18/2017	11/06/2042
00287Y-AR-0	ABBVIE INC			1,2	2.B FE	17,445,425	119.5670	20,924,260	17,500,000	17,459,197		3,021			4.500	4.523	MN	102,813	787,500	05/05/2015	05/14/2035
00287Y-AS-8	ABBVIE INC			1,2	2.B FE	249,880	124.2740	310,686	250,000	249,907		15			4.700	4.703	MN	1,534	11,750	05/05/2015	05/14/2045
00287Y-AV-1	ABBVIE INC			1,2	2.B FE	8,866,110	116.9900	10,417,924	8,905,000	8,874,572		1,867			4.300	4.332	MN	49,992	382,915	10/18/2017	05/14/2036
00287Y-AW-9	ABBVIE INC			1,2	2.B FE	9,932,800	120.9080	12,090,790	10,000,000	9,940,147											

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
00287Y-BZ-1	ABBVIE INC			1,2	2.B FE	4,996,390		103,4320	5,171,575	5,000,000		4,997,421		925	2.600	2.619	MN	14,444	130,000	11/12/2019	11/21/2024
00287Y-CX-5	ABBVIE INC			1,2	2.C FE	8,147,805		106,4850	8,114,180	7,620,000		8,006,713	(126,249)		3.800	2.021	MS	85,259	289,560	05/14/2020	03/15/2025
003009-B8-5	ABERDEEN ASIA-PACIFIC INCOME F			1	1.F FE	5,200,000		112,0240	5,825,247	5,200,000		5,200,000			3.730	3.730	JD	6,465	193,960	06/19/2019	06/19/2034
00392F-AA-0	MICROSOFT CORP			1	1.B PL	18,218,040		111,9140	20,388,567	18,218,040		18,218,062	22		3.930	3.930	MON	31,821	715,969	02/19/2019	08/15/2039
00404A-AP-4	ACADIA HEALTHCARE COMPANY INC			1,2	4.B FE	165,000		103,3750	170,569	165,000		165,000			5.000	5.000	AO	1,742	8,273	09/29/2020	04/15/2029
00440E-AW-7	CHUBB INA HOLDINGS INC			1,2	1.F FE	1,878,888		124,7580	2,270,601	1,820,000		1,874,573	(1,290)		4.350	4.148	MN	12,755	79,170	09/13/2018	11/03/2045
00653V-CX-5	ADAPTHEALTH LLC			1,2	4.B FE	213,588		99,7500	210,473	211,000		213,340	(247)		4.625	4.450	FA	4,066	5,611	12/16/2020	08/01/2029
00653V-AE-1	ADAPTHEALTH LLC			1,2	4.B FE	170,549		100,6250	171,063	170,000		170,530	(18)		5.125	5.078	MS	3,195		08/12/2021	03/01/2030
00817Y-AG-3	AETNA INC			1	2.B FE	430,646		144,5400	481,319	406,277		406,277	(3,008)		6.750	4.765	JD	999	22,478	02/01/2012	12/15/2037
00817Y-AJ-7	AETNA INC			1,2	2.B FE	12,576,607		118,0440	15,310,242	12,970,000		12,647,861	9,947		4.500	4.691	MN	74,578	583,650	06/13/2019	05/15/2042
00817Y-AM-0	AETNA INC			1,2	2.B FE	9,923,320		113,6580	11,782,956	10,367,000		9,952,914	11,997		4.125	4.416	MN	54,643	427,639	06/13/2019	11/15/2042
00817Y-AP-3	AETNA INC			1,2	2.B FE	2,503,180		122,9720	2,459,444	2,000,000		2,500,657	(2,523)		4.750	3.149	MS	27,972		11/03/2021	03/15/2044
00817Y-AZ-1	AETNA INC			1,2	2.B FE	10,965,020		111,6460	12,281,049	11,000,000		10,968,405	1,090		3.875	3.893	FA	161,028	426,250	08/07/2017	08/15/2047
008474-D*-6	AGNICO-EAGLE MINES LTD			A,1	2.B FE	4,000,000		108,6300	4,345,185	4,000,000		4,000,000			4.640	4.640	JD	1,031	185,600	06/29/2017	06/29/2027
008474-EF-1	AGNICO-EAGLE MINES LTD			A,1	2.B FE	9,100,000		111,1800	10,117,355	9,100,000		9,100,000			4.630	4.629	AO	100,651	421,330	04/05/2018	04/05/2033
008474-E*-5	AGNICO-EAGLE MINES LTD			A,1	2.B FE	725,000		107,6880	780,739	725,000		725,000			4.380	4.379	AO	7,586	31,755	04/05/2018	04/05/2028
008474-E8-3	AGNICO-EAGLE MINES LTD			A,1	2.B FE	2,150,000		108,5640	2,334,128	2,150,000		2,150,000			4.480	4.479	AO	23,010	96,320	04/05/2018	04/05/2030
008558-AC-8	AGREE REALTY CORP			1	2.B	10,000,000		109,5140	10,951,428	10,000,000		10,000,000			4.420	4.420	JJ	187,850	442,000	07/28/2016	07/28/2028
009158-AT-3	AIR PRODUCTS AND CHEMICALS INC			1	1.F FE	13,196,073		102,1910	13,540,334	13,250,000		13,243,468	6,009		2.750	2.796	FA	149,799	364,375	01/30/2013	02/03/2023
009158-AZ-9	AIR PRODUCTS AND CHEMICALS INC			1,2	1.F FE	17,784,240		100,3690	17,062,662	17,000,000		17,759,513	(22,919)		2.700	2.391	MN	58,650	297,000	07/23/2021	05/15/2040
009158-BA-3	AIR PRODUCTS AND CHEMICALS INC			1,2	1.F FE	27,014,137		101,7340	25,738,803	25,300,000		26,968,856	(41,141)		2.800	2.471	MN	90,518	708,400	12/18/2020	05/15/2050
009279-AC-4	AIRBUS SE			C,1,2	1.F FE	17,078,288		116,1580	20,066,277	17,275,000		17,096,859	4,842		3.950	4.015	AO	153,532	682,363	10/18/2017	04/10/2047
010392-FG-8	ALABAMA POWER CO			1	1.G FE	10,085,550		111,7840	11,178,360	10,000,000		10,067,645	(2,011)		4.100	4.050	JJ	189,056	410,000	01/11/2012	01/15/2042
010392-FL-7	ALABAMA POWER CO			1,2	1.E FE	106,281		116,0650	116,065	100,000		105,651	(158)		4.150	3.771	FA	1,568	4,150	10/18/2017	08/15/2044
012725-AC-1	ALBEMARLE CORP			1,2	2.C FE	153,467		107,0730	155,255	148,511		148,511	(1,241)		4.150	3.196	JD	501	6,180	10/18/2017	12/01/2024
01273P-AB-8	ALBEMARLE WODGINA PTY LTD			C,1,2	2.B FE	23,690,013		103,2680	24,368,056	23,597,000		23,678,387	(8,617)		3.450	3.398	MN	104,023	814,097	12/10/2019	11/15/2029
013092-AG-6	ALBERTSONS COMPANIES INC			1,2	3.C FE	105,930		100,1250	107,134	107,000		106,052	118		3.500	3.641	MS	1,103	3,901	12/02/2020	03/15/2029
013817-AK-7	HOWMET AEROSPACE INC			1	3.A FE	54,586		118,1250	57,881	49,000		54,321	(232)		5.950	4.920	FA	1,215	2,916	01/06/2021	02/01/2037
015271-AG-4	ALEXANDRIA REAL ESTATE EQUITIES INC			1,2	2.A FE	8,028,420		115,1480	9,211,808	8,000,000		8,016,753	(1,614)		4.500	4.466	JJ	151,000	360,000	07/09/2014	07/30/2029
015271-AJ-8	ALEXANDRIA REAL ESTATE EQUITIES INC			1,2	2.A FE	5,286,123		109,6550	5,811,731	5,300,000		5,292,839	1,326		3.950	3.980	JJ	96,534	209,350	06/01/2016	01/15/2027
01959E-AC-2	ALLIED WORLD ASSURANCE COMPANY HOLDINGS I LTD			C,1,2	2.B FE	14,742,920		107,2260	15,815,791	14,750,000		14,747,561	1,356		4.350	4.355	AO	110,502	641,625	10/26/2015	10/29/2025
020002-AP-6	ALLSTATE CORP			1,2	1.G FE	735,234		130,7780	784,667	600,000		701,834	(7,204)		6.125	4.178	JD	1,633	36,750	12/15/2016	12/15/2032
020002-BC-4	ALLSTATE CORP			1,2	1.G FE	7,605,572		120,8160	7,309,368	6,050,000		7,590,827	(14,518)		4.200	2.760	JD	11,293	128,100	08/31/2021	12/15/2046
020002-BG-5	ALLSTATE CORP			1,2	1.G FE	5,596,200		117,2000	5,860,010	5,000,000		5,588,064			3.850	3.198	FA	75,396	96,250	05/18/2021	08/10/2049
02005N-AV-2	ALLY FINANCIAL INC			1,2	2.C FE	9,342,625		109,3200	10,385,400	9,500,000		9,448,995	17,740		5.125	5.338	MS	123,071	486,875	09/25/2014	09/30/2024
02079K-AE-7	ALPHABET INC			1,2	1.C FE	14,223,000		91,2000	13,680,060	15,000,000		14,229,476	5,945		1.900	2.236	FA	107,667	97,639	11/08/2021	08/15/2040
02079K-AF-4	ALPHABET INC			1,2	1.C FE	21,197,019		89,1130	19,805,431	22,225,000		21,225,789	24,206		2.050	2.262	FA	172,120	468,268	12/16/2020	08/15/2050
02079K-AG-2	ALPHABET INC			1,2	1.C FE	4,711,350		88,8930	4,444,655	5,000,000		4,716,454	4,391		2.250	2.479	FA	42,500	115,625	11/04/2020	08/15/2060
02154C-AF-0	ALTICE FINANCING SA			C,1,2	4.B FE	200,000		97,0000	194,000	200,000		200,000			5.000	5.000	JJ	4,611	10,000	01/08/2020	01/15/2028
02154C-AH-6	ALTICE FINANCING SA			C,1,2	4.B FE	200,000		98,5000	197,000	200,000		200,000			5.750	5.750	FA	4,440		08/03/2021	08/15/2029
02156L-AF-8	ALTICE FRANCE SA			C,1,2	4.B FE	200,000		97,3750	194,750	200,000		200,000			5.125	5.126	AO	2,164	4,783	04/13/2021	07/15/2029
02156L-AH-4	ALTICE FRANCE SA			C,1,2	4.B FE	236,000		98,1250	231,575	236,000		236,000			5.500	5.500	AO	3,065		09/24/2021	10/15/2029
022249-AU-0	HOWMET AEROSPACE INC			1	3.A FE	141,910		118,1250	145,294	123,000		139,460	(2,252)		6.750	4.198	JJ	3,828	6,514	01/28/2021	01/15/2028
023135-AQ-9	AMAZON.COM INC			1,2	1.E FE	792,932		136,3020	947,300	695,000		782,800	(2,378)		4.950	4.080	JD	2,485	34,400	10/18/2017	12/05/2044
023135-BF-2	AMAZON.COM INC			1,2	1.E FE	17,284,660		116,9320	19,942,736	17,055,000		17,252,407	(9,235)		3.875	3.772	FA	236,816	660,881	06/06/2018	08/22/2037
023135-BM-7	AMAZON.COM INC			1,2	1.E FE	78,327		127,6810	95,760	75,000		78,196	(38)		4.250	4.022	FA	1,142	3,188	06/06/2018	08/22/2057
023135-BT-2	AMAZON.COM INC			1,2	1.D FE	9,730,200		95,3070	9,530,670	10,000,000		9,733,094	2,894		2.500	2.634	JD	19,444	125,000	07/22/2021	06/03/2050
023135-CA-2	AMAZON.COM INC			1,2	1.D FE	2,026,331		103,2580	1,961,904	1,900,000		2,024,946	(1,385)		2.875	2.438	MN	7,435	27,313	0	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
023608-AJ-1	AMEREN CORP			1,2	2.A FE	673,400	108.2230	730,506	675,000	673,598		130			3.500	3.527	JJ	10,894	23,625	03/31/2020	01/15/2031
02361D-AR-1	AMEREN ILLINOIS CO			1,2	1.F FE	18,863,580	114.1430	21,687,246	19,000,000	18,875,032		3,278			3.700	3.740	JD	703,000		11/16/2017	12/01/2047
02361D-AT-7	AMEREN ILLINOIS CO			1,2	1.F FE	1,006,950	127.2000	1,271,996	1,000,000	1,006,579		(67)			4.500	4.458	MS	13,250	45,000	11/08/2018	03/15/2049
02379*-AA-7	AMERICAN AIRLINES GROUP INC			1	1.E PL	8,856,250	102.9440	9,116,953	8,856,250	8,856,250					3.530	3.530	JD	13,894	312,626	06/18/2019	06/15/2026
02380*-AA-0	AMERICAN AIRLINES GROUP INC			1	2.C PL	6,023,111	99.6630	6,002,783	6,023,111	6,023,111					3.530	3.528	AO	53,154	212,616	09/26/2019	10/01/2024
02406P-BB-5	AMERICAN AXLE & MANUFACTURING INC			1,2	4.B FE	157,900	97.7500	158,355	162,000	157,981		31			5.000	5.394	AO	2,970		12/08/2021	10/01/2029
024747-AG-2	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC			2	4.A FE	362,635	99.5000	362,180	364,000	362,699		64			3.875	3.928	MN	1,802	7,131	08/31/2021	11/15/2029
025816-BK-4	AMERICAN EXPRESS CO			2	1.G FE	1,963,160	106.6360	2,132,712	2,000,000	1,981,550		5,895			3.625	3.962	JD	5,236	72,500	09/26/2018	12/05/2024
025816-BS-7	AMERICAN EXPRESS CO			2	1.G FE	987,430	102.8440	1,028,438	1,000,000	996,562		2,902			3.400	3.707	FA	11,711	34,000	09/13/2018	02/27/2023
025816-BW-8	AMERICAN EXPRESS CO			2	1.G FE	27,448,050	104.2220	28,660,940	27,500,000	27,482,447		11,205			3.700	3.742	FA	418,306	1,017,500	11/02/2018	08/03/2023
025816-CG-2	AMERICAN EXPRESS CO			2	1.G FE	14,951,700	103.1750	15,476,190	15,000,000	14,974,457		9,645			2.500	2.569	JJ	157,292	375,000	07/25/2019	07/30/2024
025816-CN-7	AMERICAN EXPRESS CO			2	1.G FE	19,306,728	106.8770	19,237,824	18,000,000	19,287,393		(19,335)			3.300	1.864	MN	95,700		12/02/2021	05/03/2027
0258MO-EL-9	AMERICAN EXPRESS CREDIT CORP			2	1.F FE	1,771,061	106.5110	1,757,428	1,650,000	1,769,920		(1,140)			3.300	1.841	MN	8,773		12/09/2021	05/03/2027
025932-AL-8	AMERICAN FINANCIAL GROUP INC			1,2	2.A FE	19,955,856	119.6010	23,501,616	19,650,000	19,933,360		(5,937)			4.500	4.403	JD	39,300	884,250	01/11/2018	06/15/2047
02665W-DF-5	AMERICAN HONDA FINANCE CORP			1	1.G FE	999,660	100.5390	1,005,387	1,000,000	999,949		140			1.950	1.963	MN	2,221	19,500	11/18/2019	05/20/2022
02665W-DY-4	AMERICAN HONDA FINANCE CORP			1	1.G FE	6,995,380	98.8600	6,920,193	7,000,000	6,995,863		483			0.750	0.773	FA	16,333		09/07/2021	08/09/2024
026874-DA-2	AMERICAN INTERNATIONAL GROUP INC			1,2	2.B FE	6,283,050	122.4260	6,121,300	5,000,000	6,239,176		(39,352)			4.500	2.961	JJ	103,125	225,000	11/16/2020	07/16/2044
026874-DC-8	AMERICAN INTERNATIONAL GROUP INC			1,2	2.B FE	199,592	110.7730	221,546	200,000	199,678		21			3.875	3.891	JJ	3,574	7,750	10/18/2017	01/15/2035
03027X-AL-4	AMERICAN TOWER CORP			1	2.C FE	2,128,238	100.0500	2,154,074	2,153,000	2,152,602		10,410			2.250	2.743	JJ	22,337	48,443	05/29/2019	01/15/2022
03027X-BJ-8	AMERICAN TOWER CORP			1,2	2.C FE	8,279,728	95.6070	7,869,404	8,231,000	8,272,598		(6,871)			1.500	1.411	JJ	51,787	86,083	12/18/2020	01/31/2028
03028B-AF-1	AMERICAN TRANSMISSION SYSTEMS			1	2.B	8,000,000	105.7700	8,461,601	8,000,000	8,000,000					3.660	3.660	MS	97,600	292,800	08/31/2017	09/01/2032
03028B-AB-0	AMERICAN TRANSMISSION SYSTEMS INC			1,2	2.B FE	3,960,280	127.9050	5,116,204	4,000,000	3,965,454		1,082			5.000	5.065	MS	66,667	200,000	09/22/2014	09/01/2044
03028B-AC-8	AMERICAN TRANSMISSION SYSTEMS INC			1,2	2.B FE	2,125,772	101.1540	2,149,516	2,125,000	2,125,772					2.650	2.645	JJ	4,693		11/29/2021	01/15/2032
03028P-D*-4	AMERICAN TRANSMISSION CO			1	1.F	7,500,000	113.5260	8,514,426	7,500,000	7,500,000					4.370	4.370	AO	66,460	327,750	04/18/2012	04/18/2042
03028P-G*-7	AMERICAN TRANSMISSION CO			1	1.F	4,000,000	105.5980	4,223,903	4,000,000	4,000,000					3.190	3.190	AO	21,621	127,600	10/30/2017	10/30/2027
03028P-G*-1	AMERICAN TRANSMISSION CO			1	1.F	6,500,000	110.0840	7,155,471	6,500,000	6,500,000					3.970	3.970	JJ	111,105	258,050	11/15/2016	01/26/2047
03028P-G*-9	AMERICAN TRANSMISSION CO			1	1.F	7,000,000	110.1200	7,708,367	7,000,000	7,000,000					3.970	3.970	JJ	119,651	277,900	01/26/2017	01/26/2047
03028P-H*-0	AMERICAN TRANSMISSION CO			1	1.F	10,000,000	110.0330	11,003,294	10,000,000	10,000,000					3.930	3.930	JJ	181,217	393,000	01/16/2018	01/15/2048
03040W-AR-6	AMERICAN WATER CAPITAL CORP			1,2	2.A FE	27,914,040	111.7690	31,295,180	28,000,000	27,923,900		2,852			3.750	3.767	MS	350,000	1,050,000	08/07/2017	09/01/2047
03040W-AS-4	AMERICAN WATER CAPITAL CORP			1,2	2.A FE	24,995,250	109.9560	27,488,900	25,000,000	24,997,932		1,239			3.750	3.751	MS	312,500	937,500	08/06/2018	09/01/2028
03040W-AV-7	AMERICAN WATER CAPITAL CORP			1,2	2.A FE	1,605,198	118.5120	1,659,168	1,400,000	1,596,279		(4,411)			4.150	3.355	JD	4,842	58,100	12/10/2019	06/01/2049
03060N-AD-2	AMERICO LIFE INC			1,2	2.C FE	19,946,400	97.6260	19,525,280	20,000,000	19,949,650		3,250			3.450	3.482	AO	145,667	345,000	04/08/2021	04/15/2031
03063*-AA-2	AMERICOLD REALTY TRUST			1	2.B FE	8,000,000	108.4010	8,672,093	8,000,000	8,000,000					4.680	4.680	JJ	179,920	374,400	12/04/2018	01/08/2026
03063*-AB-0	AMERICOLD REALTY TRUST			1	2.B FE	15,000,000	112.5270	16,879,022	15,000,000	15,000,000					4.860	4.860	JJ	350,325	729,000	12/04/2018	01/08/2029
03063*-AC-8	AMERICOLD REALTY TRUST			1	2.B FE	7,000,000	110.2090	7,714,599	7,000,000	7,000,000					4.100	4.100	JJ	137,919	287,000	05/07/2019	01/08/2030
03073E-AM-7	AMERISOURCEBERGEN CORP			1,2	2.A FE	5,117,335	104.8510	5,232,050	4,990,000	5,063,598		(24,000)			3.250	2.719	MS	54,058	162,175	09/18/2019	03/01/2025
03073E-AN-5	AMERISOURCEBERGEN CORP			1,2	2.A FE	22,426,317	114.0940	24,358,962	21,350,000	22,398,512		(31,258)			4.250	3.904	MS	302,458	907,375	12/16/2020	03/01/2045
03073E-AP-0	AMERISOURCEBERGEN CORP			1,2	2.A FE	3,648,896	107.6440	3,444,608	3,200,000	3,582,833		(64,304)			3.450	1.269	JD	4,907	110,400	12/18/2020	12/15/2027
03073E-AO-8	AMERISOURCEBERGEN CORP			1,2	2.A FE	22,289,283	118.1920	26,711,279	22,600,000	22,374,185		27,671			4.300	4.313	JD	43,191	793,350	11/12/2021	12/15/2047
03073E-AT-2	AMERISOURCEBERGEN CORP			1,2	2.A FE	5,161,965	100.8140	5,141,514	5,100,000	5,161,695		(270)			2.700	2.548	MS	40,545		12/13/2021	03/15/2031
03076C-AG-1	AMERIPRISE FINANCIAL INC			1	1.G FE	19,682,060	106.5990	21,053,382	19,750,000	19,729,442		7,735			3.700	3.740	AO	154,269	730,750	09/15/2014	10/15/2024
030981-AJ-3	AMERIGAS PARTNERS LP			1,2	3.C FE	9,000,000	111.5000	10,035,000	9,000,000	9,000,000					5.875	5.873	FA	192,406	528,750	06/20/2016	08/20/2026
030981-AK-0	AMERIGAS PARTNERS LP			1,2	3.C FE	5,136,250	107.2500	5,496,563	5,125,000	5,130,142		(1,199)			5.500	5.466	MN	32,102	281,875	12/13/2016	05/20/2025
031162-BZ-2	AMGEN INC			1,2	2.A FE	6,709,905	119.5150	8,067,256	6,750,000	6,715,254		1,200			4.400	4.436	MN	49,500	297,000	04/28/2015	05/01/2045
032177-AH-0	AMSTED INDUSTRIES INC			1,2	3.C FE	37,000	103.8750	38,434	37,000	37,000					5.625	5.625	JJ	1,041	2,081	05/21/2019	07/01/2027
032177-AJ-6	AMSTED INDUSTRIES INC			1,2	3.C FE	140,000	102.3750	143,325	140,000	140,000					4.625	4.625	MN	827	6,475	12/09/2019	05/15/2030
032654-AN-5	ANALOG DEVICES INC			1,2	1.G FE	4,909,897	109.0190	4,850,260	4,449,000	4,888,523		(21,374)			3.500	1.315	JD	11,246	77,858	10/05/2021	12/05/2026
032654-AV-7	ANALOG DEVICES INC			1,2	1.G FE	16,902,760	100.1720	17,029,274	17,000,000	16,904,870		2,110									

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
03523T-BT-4	ANHEUSER-BUSCH INBEV WORLDWIDE INC			1,2	2.B FE	17,937,800		120,2700	15,000,000	17,932,181					4.439	3.317	AO	157,215		12/17/2021	10/06/2048
03523T-BV-9	ANHEUSER-BUSCH INBEV WORLDWIDE INC			1,2	2.B FE	448,502		138,5950	450,000	448,582					5.550	5.573	JJ	10,961	24,975	01/10/2019	01/23/2049
035240-AG-5	ANHEUSER-BUSCH INBEV WORLDWIDE INC			1	2.B FE	4,533,360		124,8440	4,000,000	4,473,304					4.950	4.080	JJ	91,300	198,000	09/13/2017	01/15/2042
035240-AM-2	ANHEUSER-BUSCH INBEV WORLDWIDE INC			1,2	2.B FE	18,725,450		117,1110	19,000,000	18,761,500					4.375	4.484	AO	175,486	831,250	03/20/2018	04/15/2038
035242-AB-2	ANHEUSER-BUSCH INBEV FINANCE INC			1	2.B FE	4,975,750		111,3130	5,000,000	4,980,340					4.000	4.028	JJ	91,111	200,000	01/14/2013	01/17/2043
03674X-AJ-5	ANTERO RESOURCES CORP			1,2	3.C FE	3,885,000		101,7500	10,500,000	3,885,000					5.000	13.505	MS	175,000	525,000	08/01/2017	03/01/2025
03674X-AO-9	ANTERO RESOURCES CORP			1,2	3.C FE	346,850		112,0000	323,000	344,369					7.625	5.521	FA	10,262	14,913	10/13/2021	02/01/2029
03674X-AS-5	ANTERO RESOURCES CORP			1,2	3.C FE	235,813		106,7500	225,000	235,550					5.375	4.381	MS	7,055		11/03/2021	03/01/2030
036752-AB-9	ANTHEM INC			1,2	2.B FE	4,879,710		109,5450	4,500,000	4,791,942					3.650	2.418	JD	13,688	164,250	02/14/2020	12/01/2027
036752-AC-7	ANTHEM INC			1,2	2.B FE	6,997,760		105,5420	7,000,000	6,999,135					3.350	3.354	JD	19,542	234,500	11/14/2017	12/01/2024
036752-AD-5	ANTHEM INC			1,2	2.B FE	22,658,619		122,5060	23,110,000	22,682,997					4.375	4.494	JD	84,255	1,011,063	01/30/2019	12/01/2047
036752-AK-9	ANTHEM INC			1,2	2.B FE	7,122,657		111,3740	5,900,000	7,090,245					3.700	2.654	MS	64,277	218,300	11/23/2020	09/15/2049
03740L-AB-8	APON CORP			1,2	2.A FE	15,333,560		96,5490	15,500,000	15,334,792					2.900	2.954	FA	159,822		08/24/2021	08/23/2051
037411-AW-5	APACHE CORP			1,2	3.A FE	12,449,800		112,8750	12,500,000	12,461,634					5.100	5.125	MS	212,500	637,500	08/17/2010	09/01/2040
037411-BF-1	APACHE CORP			1,2	3.A FE	7,985,520		108,0000	8,000,000	7,988,777					4.250	4.271	JJ	156,778	340,000	06/05/2019	01/15/2030
03765H-AB-7	APOLLO MANAGEMENT HOLDINGS LP			1,2	1.G FE	14,414,990		110,3980	14,500,000	14,448,658					4.400	4.489	MN	60,256	638,000	10/31/2018	05/27/2026
03765H-AD-3	APOLLO MANAGEMENT HOLDINGS LP			1,2	1.G FE	8,902,485		115,0650	10,240,785	8,902,491					4.872	4.868	FA	163,807	433,608	02/25/2019	02/15/2029
03765H-AF-8	APOLLO MANAGEMENT HOLDINGS LP			1,2	1.G FE	299,112		101,0440	300,000	299,237					2.650	2.684	JD	574	7,950	06/02/2020	06/05/2030
037833-BH-2	APPLE INC			1	1.B FE	13,948,900		126,6830	14,000,000	13,955,901					4.375	4.397	MN	81,667	612,500	05/06/2015	05/13/2045
037833-BW-9	APPLE INC			1,2	1.B FE	14,929,500		125,3250	15,000,000	14,944,830					4.500	4.536	FA	240,000	675,000	02/16/2016	02/23/2036
037833-BX-7	APPLE INC			1,2	1.B FE	2,260,940		131,1860	2,150,000	2,250,321					4.650	4.332	FA	35,547	99,975	10/18/2017	02/23/2046
037833-BZ-2	APPLE INC			1,2	1.B FE	11,649,494		104,2660	11,639,000	11,646,128					2.450	2.435	FA	116,439	285,156	07/02/2019	08/04/2026
037833-CH-1	APPLE INC			1,2	1.B FE	7,637,375		124,9290	7,500,000	7,625,431					4.250	4.139	FA	125,729	318,750	08/11/2017	02/09/2047
037833-CO-1	APPLE INC			1,2	1.B FE	4,527,650		100,5690	4,500,000	4,502,808					2.300	2.072	MN	14,375	103,500	06/21/2019	05/11/2022
037833-CR-9	APPLE INC			1,2	1.B FE	4,272,867		107,8610	4,300,000	4,283,528					3.200	3.279	MN	19,111	137,600	01/29/2018	05/11/2027
037833-DD-9	APPLE INC			1,2	1.B FE	200,261		115,6470	200,000	200,252					3.750	3.742	MS	2,271	7,500	10/18/2017	09/12/2047
037833-DF-4	APPLE INC			1,2	1.B FE	6,168,860		104,5220	6,000,000	6,096,509					2.750	2.169	JJ	77,000	165,000	09/19/2019	01/13/2025
037833-DK-3	APPLE INC			1,2	1.B FE	12,613,320		107,3060	12,000,000	12,451,807					3.000	2.282	MN	48,000	360,000	10/17/2019	11/13/2027
037833-DM-9	APPLE INC			1,2	1.B FE	1,196,220		102,0670	1,200,000	1,197,877					1.800	1.868	MS	6,600	21,600	11/04/2019	09/11/2024
037833-DZ-0	APPLE INC			1,2	1.B FE	9,972,400		93,9100	10,000,000	9,973,272					2.400	2.413	FA	87,333	240,000	08/13/2020	08/20/2050
038222-AK-1	APPLIED MATERIALS INC			1,2	1.F FE	17,939,340		129,6480	18,000,000	17,953,834					5.100	5.126	AO	229,500	918,000	09/21/2015	10/01/2035
038222-AL-9	APPLIED MATERIALS INC			1,2	1.F FE	17,778,369		107,9170	18,683,000	18,087,794					3.300	3.979	AO	154,135	616,539	10/16/2018	04/01/2027
03838W-AA-9	AQUARION CO			1,2	2.A FE	17,820,608		105,4820	17,826,000	17,829,909					4.000	3.987	FA	269,371	713,400	06/21/2019	08/15/2024
03842*-AE-6	AQUA PENNSYLVANIA			1	1.E	1,500,000		106,6560	1,500,000	1,500,000					3.790	3.790	JD	4,738	85,275	11/13/2012	12/01/2041
03939C-AA-1	ARCH CAPITAL FINANCE LLC			1,2	2.A FE	9,000,000		109,9020	9,000,000	9,000,000					4.011	4.011	JD	16,044	360,990	11/29/2016	12/15/2026
039482-AC-8	ARCHER-DANIELS-MIDLAND CO			1,2	1.F FE	42,147,235		100,1480	42,750,000	42,151,052					2.700	2.769	MS	355,894		09/29/2021	09/15/2051
039524-AA-1	ARCHES BUYER INC			1,2	4.B FE	406,280		399,000	400,000	405,463					4.250	4.006	JD	1,417	16,858	11/24/2020	06/01/2028
03966V-AA-5	ARCONIC CORP (PITTSBURGH)			1,2	3.C FE	205,120		106,0000	197,000	203,340					6.125	5.002	FA	4,558	8,820	02/24/2021	02/15/2028
03966V-AB-3	ARCONIC CORP (PITTSBURGH)			1,2	3.A FE	61,000		104,2500	61,000	61,000					6.000	6.000	MN	468	3,660	04/29/2020	05/15/2025
04010L-AU-7	ARES CAPITAL CORP			1,2	2.C FE	14,521,005		102,2550	15,338,280	14,861,791					3.500	4.360	FA	205,625	525,000	02/11/2019	02/10/2023
04010L-AV-5	ARES CAPITAL CORP			1,2	2.C FE	1,998,780		105,9470	2,000,000	1,999,438					4.250	4.260	MS	28,333	85,000	05/14/2019	03/01/2025
04015C-AA-6	ARES FINANCE CO LLC			1,2	2.A FE	605,331		104,6010	620,000	614,386					4.000	4.351	AO	5,718	24,800	09/30/2016	10/08/2024
040555-CH-5	ARIZONA PUBLIC SERVICE CO			1	1.G FE	2,355,643		124,5350	2,124,000	2,324,550					5.500	4.564	MS	38,940	116,820	10/31/2018	09/01/2035
040555-CM-4	ARIZONA PUBLIC SERVICE CO			1,2	1.G FE	14,894,146		125,4850	14,950,000	14,906,134					5.050	5.074	MS	251,658	754,975	08/22/2011	09/01/2041
040555-CT-9	ARIZONA PUBLIC SERVICE CO			1,2	1.G FE	22,336,380		117,6640	22,000,000	22,305,229					4.350	4.256	MN	122,283	957,000	03/16/2017	11/15/2045
042735-AK-6	ARROW ELECTRONICS INC			1,2	2.C FE	1,472,313		122,7100	1,250,000	1,253,874					7.500	5.204	JJ	43,229	93,750	12/22/2016	01/15/2027
042735-BC-3	ARROW ELECTRONICS INC			1,2	2.C FE	15,087,562		103,3580	15,100,000	15,098,762					4.500	4.507	MS	226,500	679,500	02/19/2013	03/01/2023
042735-BD-1	ARROW ELECTRONICS INC			1,2	2.C FE	229,804		100,4070	225,000	225,083					3.500	3.058	AO	1,969	7,875	10/13/2016	04/01/2022
042735-BE-9	ARROW ELECTRONICS INC			1,2	2.C FE	2,979,930		106,6670	3,000,000	2,989,477					4.000	4.117	AO	30,000	120,000	02/23/2015	04/01/2025
04273W-AC-5	ARROW ELECTRONICS INC			1,2	2.C FE	19,951,600		100,8370	20,000,000	19,951,732					2.950	2.978	FA	49,167		11/16/2021	02/15/2032
04316J-AB-5	ARTHUR J GALLAGHER & CO			1,2	2.B FE	9,875,300		96,7130	10,000,												

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
043176-AV-0	ARTHUR J GALLAGHER & CO			1	2.B PL	2,500,000	107.1820	2,679,561	2,500,000	2,500,000					4.090	4.090	JD	1,136	102,250	06/27/2017	06/27/2027
043176-AW-8	ARTHUR J GALLAGHER & CO			1	2.B PL	2,500,000	107.2240	2,680,606	2,500,000	2,500,000					4.090	4.090	FA	42,320	102,250	08/02/2017	08/02/2027
043188-AD-9	ARTISAN PARTNERS HOLDINGS LP			1	2.A PL	10,000,000	108.2220	10,822,154	10,000,000	10,000,000					4.290	4.289	FA	160,875	429,000	08/16/2017	08/16/2025
043188-AE-7	ARTISAN PARTNERS ASSET MANAGEM			1	2.A PL	5,650,000	111.8270	6,318,211	5,650,000	5,650,000					4.530	4.529	FA	95,979	255,945	08/16/2019	08/16/2027
043436-AX-2	ASBURY AUTOMOTIVE GROUP INC			1,2	3.B FE	205,000	103.0000	211,150	205,000	205,000					5.000	5.001	FA	1,196		11/04/2021	02/15/2032
04351L-AB-6	ASCENSION HEALTH ALLIANCE			1	1.B FE	526,798	123.4150	647,929	525,000	526,644			(38)		3.945	3.925	MN	2,646	20,711	10/18/2017	11/15/2046
04433L-AA-0	ASHLAND LLC			1,2	3.A FE	16,000,000	99.2500	15,880,000	16,000,000	16,000,000					3.375	3.375	MS	199,500		08/03/2021	09/01/2031
04472*-AP-6	ASHLEY FURNITURE INDUSTRIES LL			1,2	2.A Z	34,250,000	104.0710	35,644,332	34,250,000	34,250,000					3.280	3.280	JAJO	221,559	280,850	07/20/2021	07/20/2036
045054-AJ-2	ASSTEAD CAPITAL INC			1,2	2.C FE	100,000	104.2500	104,250	100,000	100,000					4.000	3.999	MN	667	4,000	10/28/2019	05/01/2028
045054-AL-7	ASSTEAD CAPITAL INC			1,2	2.C FE	3,000,000	106.5000	3,195,000	3,000,000	3,000,000					4.250	4.249	MN	21,250	127,500	10/28/2019	11/01/2029
045054-AP-8	ASSTEAD CAPITAL INC			1,2	2.C FE	7,462,500	97.3890	7,304,190	7,500,000	7,463,643		1,143			2.450	2.507	FA	70,948		08/31/2021	08/12/2031
045086-AP-0	ASHTON WOODS USA LLC			1,2	4.A FE	176,050	99.2500	173,688	175,000	176,023		(27)			4.625	4.539	AO	2,203		09/09/2021	04/01/2030
045487-AB-1	ASSOCIATED BANC-CORP			2	2.A FE	28,146,588	106.0730	29,477,548	27,790,000	27,989,702		(67,553)			4.250	3.971	JJ	544,607	1,181,075	09/19/2019	01/15/2025
04621W-AC-4	ASSURED GUARANTY US HOLDINGS INC			1	2.A FE	108,8190	108.8190	15,681,949	14,411,000	14,476,943		(24,588)			5.000	4.802	JJ	360,275	1,332,574	12/09/2016	07/01/2024
04621W-AD-2	ASSURED GUARANTY US HOLDINGS INC			1,2	1.F FE	14,957,550	104.3040	15,645,570	15,000,000	14,959,926		2,376			3.150	3.183	JD	21,000	261,188	05/19/2021	06/15/2031
04621W-AE-0	ASSURED GUARANTY US HOLDINGS INC			1,2	1.F FE	6,987,050	103.7040	6,987,252	7,000,000	6,987,252		202			3.600	3.610	MS	91,700		08/17/2021	09/15/2051
04621X-AM-0	ASSURANT INC			1,2	2.B FE	15,994,400	106.2060	16,992,960	16,000,000	15,995,978		969			3.700	3.704	FA	212,133	592,000	08/15/2019	02/22/2030
046353-AD-0	ASTRAZENECA PLC		C	1	2.A FE	134,491	146.9050	146,905	100,000	129,256		(1,324)			6.450	3.934	MS	1,899	6,450	10/18/2017	09/15/2037
046353-AM-0	ASTRAZENECA PLC		C	1	2.A FE	15,273,846	127.0750	19,251,908	15,150,000	15,290,032		(1,197)			4.375	4.305	MN	82,852	662,813	04/27/2021	11/16/2045
046353-AU-2	ASTRAZENECA PLC		C	1,2	2.A FE	8,260,560	128.8750	9,021,250	7,000,000	8,241,337		(19,223)			4.375	3.351	FA	113,993	153,125	04/29/2021	08/17/2048
046353-AX-6	ASTRAZENECA PLC		C	1,2	1.G FE	562,960	88.6110	509,515	575,000	563,363		289			2.125	2.221	FA	4,921	12,219	08/03/2020	08/06/2050
04685A-2J-9	ATHENE GLOBAL FUNDING			1	1.F FE	33,364,870	103.0920	34,432,661	33,400,000	33,384,930		9,053			2.750	2.772	JD	15,308	918,500	08/20/2019	06/25/2024
04685A-2K-6	ATHENE GLOBAL FUNDING			1	1.F FE	7,987,440	104.2780	8,342,216	8,000,000	7,991,155		1,844			2.950	2.975	MN	32,122	236,000	11/06/2019	11/12/2026
04685A-2M-2	ATHENE GLOBAL FUNDING			1	1.F FE	499,760	102.4940	512,470	500,000	499,885		79			2.800	2.817	MN	1,361	14,000	05/21/2020	05/26/2023
04685A-2P-5	ATHENE GLOBAL FUNDING			1	1.F FE	16,933,955	101.8520	17,223,241	16,910,000	16,931,200		(3,557)			2.450	2.426	FA	150,757	413,144	12/17/2020	08/20/2027
04686J-AD-3	ATHENE HOLDING LTD		C	1	2.A FE	11,922,720	108.2150	12,985,836	12,000,000	11,923,541		821			3.950	3.987	MN	47,400	237,000	05/20/2021	05/25/2051
04774#-AA-0	ATLANTA FALCONS STADIUM			1	2.B PL	2,604,083	104.5870	2,723,525	2,604,083	2,604,173		90			3.590	3.589	MS	31,162	93,487	08/25/2016	09/01/2042
04774#-AB-8	ATLANTA FALCONS STADIUM			1	2.B PL	1,862,612	104.2560	1,941,890	1,862,612	1,862,676		64			3.590	3.589	MS	22,289	66,868	11/01/2016	09/01/2042
048303-E*-8	ATLANTIC CITY ELECTRIC CO			1	1.F	2,500,000	106.3210	2,658,029	2,500,000	2,500,000					3.500	3.500	JD	7,292	87,500	12/08/2015	12/01/2025
049560-AR-6	ATMOS ENERGY CORP			1,2	1.G FE	6,995,800	103.1450	7,220,164	7,000,000	6,996,748		523			2.625	2.632	MS	54,104	183,750	09/25/2019	09/15/2029
049560-AS-4	ATMOS ENERGY CORP			1,2	1.G FE	2,198,372	106.4720	2,342,380	2,200,000	2,198,495		108			3.375	3.379	MS	21,863	74,250	09/25/2019	09/15/2049
049560-AW-5	ATMOS ENERGY CORP			1,2	1.G FE	9,621,700	98.0110	9,801,100	10,000,000	9,623,044		1,344			2.850	3.042	FA	71,250		10/22/2021	02/15/2052
04965D-A*-7	ATRESMEDIA CORPORACION DE MEDI		C	1	2.C	1,600,000	104.7450	1,675,927	1,600,000	1,600,000					4.480	4.480	JJ	33,849	71,680	07/11/2018	07/11/2023
04965D-A@-5	ATRESMEDIA CORPORACION DE MEDI		C	1	2.C	8,000,000	109.5950	8,767,605	8,000,000	8,000,000					4.750	4.750	JJ	179,444	380,000	07/11/2018	07/11/2025
053332-AP-7	AUTOZONE INC			1,2	2.B FE	9,944,700	102.7630	10,276,290	10,000,000	9,990,672		5,922			3.125	3.188	JJ	144,097	312,500	04/18/2013	07/15/2023
053332-AR-3	AUTOZONE INC			1,2	2.B FE	3,989,240	104.9620	4,198,476	4,000,000	3,996,150		1,226			3.250	3.281	AO	27,444	130,000	04/20/2015	04/15/2025
05348E-BA-6	AVALONBAY COMMUNITIES INC			1,2	1.G FE	11,958,480	107.4710	12,896,496	12,000,000	11,976,300		4,293			3.350	3.391	MN	51,367	402,000	05/03/2017	05/15/2027
05348E-BC-2	AVALONBAY COMMUNITIES INC			1,2	1.G FE	8,814,062	107.1750	9,485,005	8,850,000	8,827,170		3,456			3.200	3.247	JJ	130,587	283,200	11/09/2017	01/15/2028
05352T-AB-5	AVANTOR FUNDING INC			1,2	3.C FE	266,000	100.7500	267,995	266,000	266,000					3.875	3.875	MN	1,861		10/19/2021	11/01/2029
053611-AJ-8	AVERY DENNISON CORP			1,2	2.B FE	1,505,940	116.3220	1,744,832	1,500,000	1,504,447		(488)			4.875	4.823	JD	5,078	73,125	12/07/2018	12/06/2028
053773-BC-0	AVIS BUDGET CAR RENTAL LLC			2	4.B FE	166,000	104.2500	173,055	166,000	166,000					5.750	5.749	JJ	4,401	9,545	06/19/2019	07/15/2027
05379B-D#-1	AVISTA FIRST MORTGAGE BONDS			1	1.G	8,200,000	98.5780	8,083,400	8,200,000	8,200,000					3.070	3.070	MS	63,634	251,740	09/30/2020	09/30/2050
05379B-D@-3	AVISTA FIRST MORTGAGE BONDS			1	1.G	20,500,000	104.4260	21,407,414	20,500,000	20,500,000					3.430	3.430	JD	58,596	703,150	11/26/2019	12/01/2049
053807-AS-2	AVNET INC			1,2	2.C FE	5,460,180	109.6100	6,028,545	5,500,000	5,481,102		4,273			4.625	4.715	AO	53,701	254,375	03/21/2016	04/15/2026
054561-AC-9	EQUITABLE HOLDINGS INC			1,2	2.B FE	6,489,696	103.6180	6,733,098	6,498,000	6,495,596		2,073			3.900	3.930	AO	49,980	451,225	01/16/2019	04/20/2023
054561-AJ-4	EQUITABLE HOLDINGS INC			1,2	2.B FE	9,982,617	111.7230	11,172,250	10,000,000	9,988,366		2,141			4.350	4.371	AO	85,792	435,000	01/16/2019	04/20/2028
05490L-AA-7	BOBSM INC			1,2	2.A FE	17,084,197	105.4450	18,131,233	17,195,000	17,136,014		16,635			3.790	3.899	MN	108,615	651,691	06/28/2018	05/01/2025
05523#-AA-1	BAE SYSTEMS PLC		C	1	2.B	6,520,596	102.8830	6,708,556	6,520,596	6,520,596					3.390	3.390					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
055451-AR-9	BHP BILLITON FINANCE (USA) LTD	C			.1 F FE	14,758,810		118,7190	14,750,000	14,865,113			12,090		4.125	4.044	FA	214,643	484,688	11/04/2021	02/24/2042
055451-AV-0	BHP BILLITON FINANCE (USA) LTD	C			.1 F FE	117,885		131,6530	100,000	116,061			(459)		5.000	3.898	MS	1,264	5,000	10/18/2017	09/30/2043
055650-CB-2	BP CAPITAL MARKETS PLC	C			.1 G FE	6,951,560		101,6210	7,000,000	6,995,473			5,367		2.500	2.578	MN	26,736	175,000	11/01/2012	11/06/2022
055650-DB-1	BP CAPITAL MARKETS PLC	C			.1 G FE	1,570,262		105,5360	1,440,000	1,546,985			(23,277)		3.119	1.250	MN	7,111	44,914	01/28/2021	05/04/2026
05605H-AB-6	BWIX TECHNOLOGIES INC				.3 C FE	146,325		101,2500	146,000	146,259			(34)		4.125	4.093	JD	17	6,023	06/09/2020	06/30/2028
05682*-AA-2	BAIN CAPITAL HOLDINGS LP				.1 D PL	2,750,000		95,3290	2,750,000	2,750,000					2.590	2.590	AO	15,036	48,670	02/09/2021	04/15/2031
05682*-AB-0	BAIN CAPITAL HOLDINGS LP				.1 D PL	5,000,000		93,9940	5,000,000	5,000,000					2.690	2.690	AO	28,394	91,908	02/09/2021	04/15/2033
05682*-AC-8	BAIN CAPITAL HOLDINGS LP				.1 D PL	44,000,000		93,6290	44,000,000	44,000,000					2.840	2.840	AO	263,804	853,893	02/09/2021	04/15/2036
05682*-AD-6	BAIN CAPITAL HOLDINGS LP				.1 D PL	1,300,000		99,5350	1,300,000	1,300,000					3.410	3.410	AO	9,359	30,292	02/09/2021	04/15/2041
05723K-AE-2	BAKER HUGHES HOLDINGS LLC				.1 G FE	5,100,940		101,9710	5,200,000	5,174,206			26,329		2.773	3.306	JD	6,409	144,196	02/19/2019	12/15/2022
05723K-AF-7	BAKER HUGHES HOLDINGS LLC				.1 G FE	12,300,000		106,4390	12,300,000	12,300,000					3.337	3.337	JD	18,242	410,451	02/01/2018	12/15/2027
05723K-AG-5	BAKER HUGHES HOLDINGS LLC				.1 G FE	32,130,972		114,1290	31,000,000	32,105,426			(26,238)		4.080	3.851	JD	56,213	1,264,800	01/12/2021	12/15/2047
05723K-AH-8	BAKER HUGHES HOLDINGS LLC				.1 G FE	10,000,000		105,1430	10,000,000	10,000,000					3.138	3.138	MN	47,070	313,800	11/04/2019	11/07/2029
058498-AV-8	BALL CORP				.3 A FE	7,262,500		109,6250	7,250,000	7,257,433			(1,243)		4.875	4.847	MS	104,068	353,438	03/07/2018	03/15/2026
058498-AX-4	BALL CORP				.3 A FE	13,998,750		98,8750	14,000,000	13,998,783			33		3.125	3.126	MS	130,035	91,908	09/24/2021	09/15/2031
05971J-AA-0	CADENCE BANK				.2 B FE	18,000,000		103,5910	18,000,000	18,000,000					4.125	4.125	MN	84,563	742,500	11/13/2019	11/20/2029
06050T-JZ-6	BANK OF AMERICA NA				.1 G FE	169,706		136,7010	150,000	164,679			(644)		6.000	5.052	AO	1,900	9,000	07/19/2012	10/15/2036
06051G-EM-7	BANK OF AMERICA CORP				.1 G FE	4,979,300		100,2880	5,000,000	4,999,847			2,642		5.700	5.750	JJ	124,292	285,000	01/19/2012	01/24/2022
06051G-EU-9	BANK OF AMERICA CORP				.1 G FE	256,230		102,7300	250,000	251,298			(1,229)		3.300	2.784	JJ	3,896	8,250	10/18/2017	01/11/2023
06051G-FC-8	BANK OF AMERICA CORP				.1 G FE	399,136		131,3710	400,000	399,270			30		5.000	5.014	JJ	8,889	20,000	01/15/2014	01/21/2044
06051G-FG-9	BANK OF AMERICA CORP				.1 G FE	173,431		129,1730	150,000	171,123			(580)		4.875	3.921	AO	1,828	7,313	10/18/2017	04/01/2044
06051G-FH-7	BANK OF AMERICA CORP				.2 A FE	6,994,890		106,9980	7,000,000	6,998,673			790		4.200	4.208	FA	102,083	294,000	08/21/2014	08/26/2024
06051G-FP-9	BANK OF AMERICA CORP				.2 A FE	9,893,814		106,9910	9,800,000	9,864,474			(18,163)		3.950	3.733	AO	75,269	387,100	11/04/2019	04/21/2025
06051G-FU-8	BANK OF AMERICA CORP				.2 A FE	3,205,290		110,0380	3,000,000	3,099,661			(21,764)		4.450	3.585	MS	43,758	133,500	10/06/2016	03/03/2026
06051G-GC-7	BANK OF AMERICA CORP				.2 A FE	9,000,000		109,1860	9,000,000	9,000,000					4.183	4.182	MN	37,647	376,470	11/21/2016	11/25/2027
06051G-GF-0	BANK OF AMERICA CORP				.1 G FE	350,479		108,1630	340,000	346,138			(1,091)		3.824	3.432	JJ	5,815	13,002	10/18/2017	01/20/2028
06051G-GL-7	BANK OF AMERICA CORP				.1 G FE	3,984,855		108,2790	3,500,000	3,908,433			(73,605)		3.705	1.416	AO	24,134	129,675	12/16/2020	04/24/2028
06051G-GM-5	BANK OF AMERICA CORP				.1 G FE	23,359,518		117,1770	22,850,000	23,278,555			(20,651)		4.244	4.073	AO	180,482	969,754	09/17/2018	04/24/2038
06051G-GO-6	BANK OF AMERICA CORP				.1 G FE	9,020,669		101,0740	8,878,000	8,908,540			(54,207)		2.816	2.188	JJ	111,113	250,004	11/25/2019	07/21/2023
06051G-GT-0	BANK OF AMERICA CORP				.1 G FE	8,012,625		104,1850	7,500,000	7,903,976			(108,649)		3.093	1.097	AO	57,994	115,988	03/30/2021	10/01/2025
06051G-HF-9	BANK OF AMERICA CORP				.1 F FE	4,807,586		102,8510	4,900,000	4,860,397			17,588		3.550	3.946	MS	56,051	173,950	11/02/2018	03/05/2024
06051G-HD-5	BANK OF AMERICA CORP				.1 G FE	4,065,810		110,1200	3,800,000	4,003,827			(25,178)		3.974	3.126	FA	60,405	151,012	06/20/2019	02/07/2030
06051G-HR-3	BANK OF AMERICA CORP				.1 F FE	500,000		104,4320	500,000	500,000					3.458	3.459	MS	5,091	17,290	03/12/2019	03/15/2025
06051G-JS-9	BANK OF AMERICA CORP				.1 F FE	10,063,600		99,3130	10,000,000	10,060,392			(3,208)		1.734	1.596	JJ	76,585	91,000	09/27/2021	07/22/2027
06406G-AA-9	BANK OF NEW YORK MELLON CORP				.1 F FE	3,877,262		106,2390	4,000,000	3,923,416			9,904		3.000	3.314	AO	20,333	120,000	12/13/2016	10/30/2028
06406R-AB-3	BANK OF NEW YORK MELLON CORP				.1 F FE	11,400,000		107,7110	11,400,000	11,400,000					3.442	3.442	FA	156,955	392,388	01/31/2017	02/07/2028
06406R-AC-4	BANK OF NEW YORK MELLON CORP				.1 E FE	12,993,500		108,6210	13,000,000	12,996,008			829		3.400	3.406	JJ	186,622	442,000	01/22/2018	01/29/2028
06406R-AD-3	BANK OF NEW YORK MELLON CORP				.1 E FE	999,680		100,9570	1,000,000	999,934			111		1.950	1.960	FA	6,933	19,500	08/20/2019	08/23/2022
06406Y-AA-0	BANK OF NEW YORK MELLON CORP				.1 F FE	15,000,000		107,4270	15,000,000	15,000,000					3.300	3.300	FA	176,000	495,000	08/16/2017	08/23/2029
064159-HB-5	BANK OF NOVA SCOTIA				.2 A FE	1,968,822		109,7170	1,800,000	1,912,542			(26,577)		4.500	2.819	JD	3,375	81,000	11/04/2019	12/16/2025
06683*-AA-9	BANYANTECH ALPHA, LLC				.5 B GI	1,253,275		100,0000	1,253,275	1,253,275					13.000	13.169	JA	41,637	163,116	10/01/2021	06/30/2025
06739E-AV-7	BARCLAYS PLC				.2 B FE	55,481		128,7440	50,000	55,049			(110)		4.950	4.288	JJ	1,176	2,475	10/18/2017	01/10/2047
071734-AD-9	BAUSCH HEALTH COMPANIES INC				.4 B FE	100,000		100,0000	100,000	100,000					7.000	6.999	JJ	3,228	7,000	05/10/2019	01/15/2028
071734-AL-1	BAUSCH HEALTH COMPANIES INC				.4 B FE	145,000		88,0000	145,000	145,000					5.250	5.248	FA	2,876	5,329	11/18/2020	02/15/2031
071734-AN-7	BAUSCH HEALTH COMPANIES INC				.3 B FE	155,000		102,0000	155,000	155,000					4.875	4.875	JD	630	3,631	05/24/2021	06/01/2028
071813-BP-3	BAXTER INTERNATIONAL INC				.2 B FE	4,544,319		108,7700	3,900,000	4,521,474			(18,290)		3.500	2.606	FA	51,567	136,500	09/24/2020	08/15/2046
071813-BY-4	BAXTER INTERNATIONAL INC				.2 B FE	3,487,085		112,2350	3,500,000	3,489,140			1,217		3.950	3.995	AO	34,563	138,250	03/24/2020	04/01/2030
071813-CB-3	BAXTER INTERNATIONAL INC				.2 B FE	10,097,500		95,5380	10,000,000	10,087,726			(8,912)		1.730	1.625	AO	43,250	158,103	11/24/2020	04/01/2031
071813-CT-4	BAXTER INTERNATIONAL INC				.2 B FE	5,000,000		102,8910	5,000,000	5,000,000					3.132	3.132	JD	13,050	13,050	11/16/2021	12/01/2051
07274E-AG-8	BAYER US FINANCE LLC				.2 B FE	9,901,100		104,4140	10,000,000	9,969,445			10,752		3.375	3.492	AO	77,813	337,500	10/01/2014	10/08/2024
07274N-BF-9	BAYER US FINANCE II LLC				.2 B FE	12,880,922		114,1420													

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
080555-AF-2	BELO CORP			1	3.C FE	237,900		115,000	220,000	230,280			(1,438)		7.250	6.262	MS	4,696	15,950	01/05/2017	09/15/2027
081437-AS-4	AMCOR FLEXIBLES NORTH AMERICA INC			1,2	2.B FE	1,965,672		103,8090	1,800,000	1,930,336			(28,162)		3.100	1.416	MS	16,430	55,800	09/28/2020	09/15/2026
081437-AT-2	AMCOR FLEXIBLES NORTH AMERICA INC			1,2	2.B FE	4,359,585		100,9120	4,272,000	4,358,221			(1,364)		2.630	2.358	JD	3,745	56,177	11/04/2021	06/19/2030
084423-AU-6	W R BERKLEY CORP			1,2	2.A FE	4,337,029		115,5930	4,276,945	4,319,083			(13,830)		4.000	3.099	MN	18,911	148,000	09/01/2020	05/12/2050
084423-AV-4	W R BERKLEY CORP			1,2	2.A FE	17,925,840		108,7020	18,000,000	17,925,414			(426)		3.550	3.573	MS	161,525	344,350	03/09/2021	03/30/2052
084659-AP-6	BERKSHIRE HATHAWAY ENERGY CO			1,2	1.G FE	14,877,316		112,2140	16,832,085	14,886,743			2,620		3.800	3.846	JJ	262,833	570,000	05/02/2018	07/15/2048
084664-BL-4	BERKSHIRE HATHAWAY FINANCE CORP			1	1.C FE	716,057		141,1290	550,000	694,231			(5,513)		5.750	3.738	JJ	14,583	31,625	10/18/2017	01/15/2040
084664-CO-2	BERKSHIRE HATHAWAY FINANCE CORP			1,2	1.C FE	964,890		121,7130	1,000,000	966,880			687		4.200	4.413	FA	15,867	42,000	12/04/2018	08/15/2048
084664-CR-0	BERKSHIRE HATHAWAY FINANCE CORP			1,2	1.C FE	11,382,470		123,0460	11,500,000	11,388,831			2,331		4.250	4.311	JJ	225,368	488,750	01/03/2019	01/15/2049
084670-BK-3	BERKSHIRE HATHAWAY INC			1	1.C FE	10,559,402		122,9170	10,700,000	10,583,970			3,682		4.500	4.581	FA	187,250	481,500	01/29/2013	02/11/2043
084670-BR-8	BERKSHIRE HATHAWAY INC			1,2	1.C FE	2,040,720		102,1360	2,000,000	2,008,539			(8,028)		2.750	2.332	MS	16,194	55,000	07/24/2017	03/15/2023
08576P-AH-4	BERRY GLOBAL INC			1,2	2.C FE	10,996,260		97,8750	11,000,000	10,997,100			837		1.570	1.577	JJ	79,634	97,384	12/15/2020	01/15/2026
085770-AA-3	BERRY GLOBAL INC			1,2	2.C FE	500,000		103,0000	500,000	500,000					4.875	4.874	JJ	11,240	24,375	05/17/2019	07/15/2026
09031W-AA-1	BIMBO BAKERIES USA INC			1,2	2.B FE	467,006		110,4570	475,000	467,092			86		4.000	4.098	MN	2,322	9,500	05/12/2021	05/17/2051
092174-AA-9	BLACK KNIGHT INFOSERV LLC			1,2	3.C FE	126,280		99,7500	126,000	126,238			(29)		3.625	3.593	MS	1,523	4,631	09/23/2020	09/01/2028
09261H-AJ-6	BLACKSTONE PRIVATE CREDIT FUND			1,2	2.C FE	498,515		100,7970	500,000	498,538			23		3.250	3.312	MS	1,760		11/15/2021	03/15/2027
09261L-AC-2	BLACKSTONE SECURED LENDING FUND			1,2	2.C FE	17,837,280		103,9010	18,702,324	17,873,223			31,293		3.625	3.815	JJ	300,875	474,875	10/16/2020	01/15/2026
09261X-AC-6	BLACKSTONE SECURED LENDING FUND			1,2	2.C FE	2,914,512		97,1650	2,950,000	2,917,170			2,659		2.125	2.357	FA	27,575		07/20/2021	02/15/2027
093662-AH-7	BLOCK FINANCIAL LLC			1,2	2.C FE	1,562,219		106,5810	1,475,000	1,559,294			(2,979)		3.875	3.085	FA	21,592	19,806	08/25/2021	08/15/2030
093662-AJ-3	BLOCK FINANCIAL LLC			1,2	2.C FE	5,165,970		99,9250	5,190,000	5,167,634			1,663		2.500	2.572	JJ	67,038		06/22/2021	07/15/2028
095796-AE-8	BLUE RACER MIDSTREAM LLC			1,2	4.A FE	360,000		103,5000	360,000	360,000					6.625	6.624	JJ	10,998	23,850	06/14/2018	07/15/2026
095796-AH-1	BLUE RACER MIDSTREAM LLC			1,2	4.A FE	272,085		106,5000	264,000	271,909			(130)		7.625	7.353	JD	895	19,683	12/10/2020	12/15/2025
096630-AD-0	BOARDWALK PIPELINES LP			1,2	2.C FE	18,683,104		108,1110	17,463,000	18,227,543			(267,431)		4.950	3.242	JD	38,419	864,419	06/24/2020	12/15/2024
096630-AE-8	BOARDWALK PIPELINES LP			1,2	2.C FE	242,602		114,4380	217,000	236,221			(4,198)		5.950	3.640	JD	1,076	12,912	06/17/2020	06/01/2026
096630-AF-5	BOARDWALK PIPELINES LP			1,2	2.C FE	542,924		109,6110	537,000	541,661			(875)		4.450	4.248	JJ	11,019	23,897	06/12/2020	07/15/2027
096630-AG-3	BOARDWALK PIPELINES LP			1,2	2.C FE	1,998,260		111,8960	2,000,000	1,998,758			263		4.800	4.810	MN	15,467	96,000	04/30/2019	05/03/2029
096630-AH-1	BOARDWALK PIPELINES LP			1,2	2.C FE	11,986,320		103,0160	12,361,920	11,988,195			1,425		3.400	3.413	FA	154,133	412,533	08/04/2020	02/15/2031
097023-AU-9	BOEING CO			1	2.C FE	998,355		124,4250	750,000	942,897			(14,087)		6.125	3.338	FA	17,354	45,938	11/03/2017	02/15/2033
097023-BK-0	BOEING CO			1,2	2.C FE	10,778,457		98,4110	11,350,000	10,889,739			26,806		3.300	3.688	MS	124,850	374,550	12/07/2018	03/01/2035
097023-BL-8	BOEING CO			1,2	2.C FE	4,814,300		95,8290	5,000,000	4,841,010			4,474		3.500	3.706	MS	58,333	175,000	02/18/2015	03/01/2045
097023-CG-8	BOEING CO				2.C FE	2,246,018		100,6250	2,250,000	2,249,557			1,366		2.700	2.760	MN	10,125	60,750	04/30/2019	05/01/2022
097023-CJ-2	BOEING CO			1,2	2.C FE	499,075		104,1100	500,000	499,225			67		3.600	3.616	MN	3,000	18,000	05/10/2019	05/01/2034
097023-CO-6	BOEING CO			1,2	2.C FE	9,915,500		103,5200	10,351,970	9,919,494			1,829		3.750	3.797	FA	156,250	375,000	07/29/2019	02/01/2050
097793-AE-3	CIVITAS RESOURCES INC			1,2	3.C FE	265,997		101,0000	265,000	265,958			(39)		5.000	4.914	AO	2,871		10/06/2021	10/15/2026
09951L-AB-9	BOOZ ALLEN HAMILTON INC			1,2	3.C FE	105,000		103,5000	105,000	105,000					4.000	4.000	JJ	2,263		06/07/2021	07/01/2029
100743-AJ-2	BOSTON GAS CO			1	2.A FE	175,000		113,3560	175,000	175,000					4.487	4.487	FA	2,966	7,852	02/14/2012	02/15/2042
100743-AL-7	BOSTON GAS CO			1,2	2.A FE	2,000,000		102,3440	2,000,000	2,000,000					3.001	3.001	FA	25,008	60,020	07/24/2019	08/01/2029
101137-AT-4	BOSTON SCIENTIFIC CORP			1,2	2.B FE	4,893,705		119,7370	4,500,000	4,857,225			(14,838)		4.550	3.898	MS	68,250	204,750	06/18/2019	03/01/2039
101137-AX-5	BOSTON SCIENTIFIC CORP			1,2	2.B FE	1,993,280		111,1420	2,000,000	1,995,022			680		4.000	4.040	MS	26,667	80,000	02/21/2019	03/01/2029
101137-BA-4	BOSTON SCIENTIFIC CORP			1,2	2.B FE	10,681,400		101,5760	10,000,000	10,605,366			(68,072)		2.650	1.848	JD	22,083	265,000	11/17/2020	06/01/2030
101507-AA-8	BOULDER GROWTH & INCOME FUND I			1	1.F FE	32,500,000		100,2760	32,500,000	32,500,000					2.870	2.870	MN	145,094	932,750	11/05/2020	11/05/2035
101507-AA-2	BOULDER GROWTH & INCOME FUND I			1	1.F FE	4,500,000		101,6040	4,500,000	4,500,000					2.620	2.620	MN	18,340	117,900	11/05/2020	11/05/2030
10240*-AA-7	BOWIE ACQUISITIONS LLC			1	2.C PL	20,029,704		103,9600	20,029,704	20,029,704					3.920	3.910	JD	2,181	785,164	12/16/2019	09/30/2038
10334#-AA-0	BOYD WATTERSON GSA FUN L.P			1	2.C PL	425,000		106,1280	425,000	425,000					4.140	4.139	FA	6,989	17,595	04/10/2018	02/08/2026
10334#-AC-6	BOYD WATTERSON GSA FUN L.P			1	2.C PL	14,000,000		108,0390	14,000,000	14,000,000					4.300	4.299	FA	239,128	602,000	04/10/2018	02/08/2028
10334#-AE-2	BOYD WATTERSON GSA FUN L.P			1	2.C PL	3,000,000		108,4140	3,000,000	3,000,000					4.400	4.400	FA	52,433	132,000	04/10/2018	02/08/2030
10334#-AG-7	BOYD WATTERSON GSA FUN L.P			1	2.C PL	7,000,000		109,4640	7,000,000	7,000,000					4.640	4.639	MS	98,342	324,800	03/13/2019	03/12/2027
103730-AB-6	BP CAPITAL MARKETS AMERICA INC			1,2	1.F FE	1,496,782		107,6790	1,400,000	1,460,466			(16,106)		3.796	2.518	MS	14,762	53,144	09/13/2019	09/21/2025
103730-AD-2	BP CAPITAL MARKETS AMERICA INC			1,2	1.F FE	5,500,000		105,4420	5,500,000	5,500,000					3.790	3.789	FA	83,959	208,450	11/01/2018	02/06/2024
103730-AE-0	BP CAPITAL MARKETS AMERICA INC			1,2	1.F FE	16,269,575		112,8500	15,500,000	16,063,089			(73,863)								

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
110122-AP-3	BRISTOL-MYERS SQUIBB CO			1	1.F FE	621,525	137.7420	688,708	500,000	599,430		(4,768)			5.875	4.078	MM	3,753	29,375	12/22/2016	11/15/2036
110122-AT-5	BRISTOL-MYERS SQUIBB CO			1	1.F FE	268,943	100.8860	275,420	273,000	272,739		.441			2.000	2.166	FA	5,460		07/26/2012	08/01/2022
110122-AW-8	BRISTOL-MYERS SQUIBB CO			1	1.F FE	2,476,378	104.3330	2,608,318	2,500,000	2,495,122		2,624			3.250	3.361	MM	13,542	81,250	10/24/2013	11/01/2023
110122-CM-8	BRISTOL-MYERS SQUIBB CO			1,2	1.F FE	8,181,453	104.5830	8,366,624	8,000,000	8,116,308		(44,955)			2.900	2.295	JJ	99,889	232,000	09/19/2019	07/26/2024
110122-CP-1	BRISTOL-MYERS SQUIBB CO			1,2	1.F FE	998,770	109.2910	1,092,911	1,000,000	998,966		135			3.400	3.416	JJ	14,639	34,000	05/10/2019	07/26/2029
110122-CQ-9	BRISTOL-MYERS SQUIBB CO			1,2	1.F FE	20,736,537	118.3660	22,016,039	18,600,000	20,610,399		(87,454)			4.125	3.288	JD	34,100	767,250	09/26/2019	06/15/2039
110122-DC-9	BRISTOL-MYERS SQUIBB CO			1,2	1.F FE	12,784,192	107.7410	12,928,920	12,000,000	12,557,619		(156,548)			3.875	2.432	FA	175,667	465,000	11/22/2019	08/15/2025
110122-DG-0	BRISTOL-MYERS SQUIBB CO			1	1.F FE	1,904,896	135.3970	2,030,957	1,500,000	1,887,955		(11,741)			5.250	3.530	FA	29,750	78,750	11/22/2019	08/15/2043
110122-DJ-4	BRISTOL-MYERS SQUIBB CO			1,2	1.F FE	12,726,366	131.9710	13,197,120	10,000,000	12,620,074		(73,633)			5.000	3.361	FA	188,889	500,000	11/22/2019	08/15/2045
110122-DL-9	BRISTOL-MYERS SQUIBB CO			1,2	1.F FE	17,521,720	127.7480	18,395,640	14,400,000	17,416,201		(73,129)			4.550	3.329	FA	238,420	655,200	11/22/2019	02/20/2048
11040G-AA-1	BRISTOW GROUP INC			1,2	4.A FE	182,663	103.7500	186,750	180,000	182,402		(261)			6.875	6.608	MS	4,125	6,394	02/10/2021	03/01/2028
11102A-AE-1	BRITISH TELECOMMUNICATIONS PLC	C		1,2	2.B FE	27,781,660	102.1980	28,615,440	28,000,000	27,823,395		20,208			3.250	3.342	MM	133,972	910,000	11/25/2019	11/08/2029
11120V-AA-1	BRIXMOR OPERATING PARTNERSHIP LP			1,2	2.C FE	9,595,968	105.7130	10,148,486	9,600,000	9,598,817		600			3.850	3.854	FA	154,000	369,600	01/13/2015	02/01/2025
11120V-AC-7	BRIXMOR OPERATING PARTNERSHIP LP			1,2	2.C FE	4,122,112	108.2160	4,490,956	4,150,000	4,136,219		2,838			4.125	4.208	JD	7,608	171,188	06/02/2016	06/15/2026
11134#-AB-8	BROADSTONE NET LEASE INC			1	2.B FE	20,000,000	114.0080	22,801,587	20,000,000	20,000,000					5.090	5.090	JJ	506,172	1,018,000	09/13/2018	07/02/2028
11134#-AC-6	BROADSTONE NET LEASE INC			1	2.B FE	2,000,000	114.7340	2,294,680	2,000,000	2,000,000					5.190	5.190	JJ	51,612	103,800	09/13/2018	07/02/2030
11135F-BJ-9	BROADCOM INC			1,2	2.C FE	30,709,302	102.2090	30,823,228	30,157,000	30,708,622		(680)			3.500	3.367	FA	398,743		12/20/2021	02/15/2041
112585-AH-7	BROOKFIELD ASSET MANAGEMENT INC	A		1,2	1.G FE	20,500,000	106.9720	21,929,158	20,500,000	20,500,000					4.000	4.000	JJ	378,111	820,000	01/12/2015	01/15/2025
11271L-AB-8	BROOKFIELD FINANCE INC	A		1,2	1.G FE	891,980	122.7750	1,062,002	865,000	890,873		(275)			4.700	4.577	MS	11,406	40,655	01/11/2018	09/20/2047
11271L-AC-6	BROOKFIELD FINANCE INC	A		1,2	1.G FE	4,982,700	109.9360	5,496,820	5,000,000	4,988,864		1,709			3.900	3.942	JJ	84,500	195,000	01/11/2018	01/25/2028
11271L-AD-4	BROOKFIELD FINANCE INC	A		1,2	1.G FE	1,996,420	116.0560	2,321,126	2,000,000	1,997,603		418			4.850	4.870	MS	24,789	97,000	01/24/2019	03/29/2029
114259-AP-9	BROOKLYN UNION GAS CO			1,2	2.A FE	15,000,000	116.2460	17,436,825	15,000,000	15,000,000					4.504	4.504	MS	208,310	675,600	03/07/2016	03/10/2046
115637-AT-7	BROWN-FORMAN CORP			1,2	1.G FE	1,153,794	115.5560	1,340,448	1,160,000	1,154,694		284			4.000	4.039	AO	9,796	46,400	03/26/2018	04/15/2038
118230-AK-7	BUCKEYE PARTNERS LP			1,2	3.B FE	9,993,200	102.7500	10,275,000	10,000,000	9,998,924		809			4.150	4.159	JJ	207,500	415,000	06/03/2013	07/01/2023
118230-AM-3	BUCKEYE PARTNERS LP			1,2	3.B FE	2,997,665	98.5000	2,708,750	2,750,000	2,976,165		(5,489)			5.850	5.208	MM	20,556	186,875	11/03/2017	11/15/2043
118230-AP-6	BUCKEYE PARTNERS LP			1,2	3.B FE	9,987,600	98.5000	9,850,000	10,000,000	9,990,690		1,143			5.600	5.607	AO	118,222	560,000	09/09/2014	10/15/2044
118230-AQ-4	BUCKEYE PARTNERS LP			1,2	3.B FE	5,240,423	101.6250	5,340,394	5,255,000	5,248,617		1,606			3.950	3.977	JD	17,298	202,536	08/18/2021	12/01/2026
118230-AR-2	BUCKEYE PARTNERS LP			1,2	3.B FE	111,316	102.7500	111,998	109,000	111,173		(143)			4.125	3.732	JD	375	2,248	07/22/2021	12/01/2027
120568-AZ-3	BUNGE LIMITED FINANCE CORP			1,2	2.B FE	25,258,796	108.5160	27,837,661	25,653,000	25,453,073		24,178			3.750	3.876	MS	256,530	961,988	07/22/2020	09/25/2027
120568-BA-7	BUNGE LIMITED FINANCE CORP			1,2	2.B FE	2,470,525	106.1910	2,654,778	2,500,000	2,487,061		5,644			4.350	4.600	MS	32,021	108,750	11/27/2018	03/15/2024
120568-BB-5	BUNGE LIMITED FINANCE CORP			1,2	2.B FE	5,964,702	99.6350	5,943,198	5,965,000	5,964,781		58			1.630	1.631	FA	36,191	97,230	08/10/2020	08/17/2025
120568-BC-3	BUNGE LIMITED FINANCE CORP			1,2	2.B FE	2,273,662	101.3890	2,311,660	2,274,013	2,274,013		352			2.750	2.782	MM	8,186	31,250	05/07/2021	05/14/2031
12189L-AC-5	BURLINGTON NORTHERN SANTA FE LLC			1,2	1.D FE	6,974,170	129.9610	9,097,263	7,000,000	6,980,036		1,101			5.050	5.073	MS	117,833	353,500	09/07/2010	03/01/2041
12189L-AE-1	BURLINGTON NORTHERN SANTA FE LLC			1,2	1.D FE	10,616,772	134.0030	14,271,330	10,650,000	10,623,884		1,280			5.400	5.421	JD	47,925	575,100	05/16/2011	06/01/2041
12189L-AK-7	BURLINGTON NORTHERN SANTA FE LLC			1,2	1.D FE	6,564,660	121.8930	7,313,562	6,000,000	6,501,629		(16,155)			4.375	3.779	MS	87,500	262,500	11/16/2017	09/01/2042
12189L-AN-1	BURLINGTON NORTHERN SANTA FE LLC			1,2	1.G FE	14,997,450	122.4650	18,369,705	15,000,000	14,998,806		923			4.450	4.451	MS	196,542	667,500	03/05/2013	03/15/2043
12189L-AU-5	BURLINGTON NORTHERN SANTA FE LLC			1,2	1.G FE	125,8230	125.8230	654,281	520,000	573,945		(1,502)			4.450	3.850	MS	7,887	23,660	10/18/2017	09/01/2044
12189L-BB-6	BURLINGTON NORTHERN SANTA FE LLC			1,2	1.G FE	2,118,900	120.7810	2,415,614	2,000,000	2,079,526		(1,838)			4.125	3.875	JD	3,667	82,500	10/06/2017	06/15/2047
12189L-BC-4	BURLINGTON NORTHERN SANTA FE LLC			1,2	1.G FE	9,806,100	119.9970	11,999,710	10,000,000	9,818,459		3,890			4.050	4.164	JD	18,000	405,000	09/14/2018	06/15/2048
12189L-BF-7	BURLINGTON NORTHERN SANTA FE LLC			1,2	1.G FE	5,469,050	103.4240	5,171,195	5,000,000	5,456,508		(10,596)			3.050	2.596	FA	57,611	152,500	10/20/2020	02/15/2051
12189L-BG-5	BURLINGTON NORTHERN SANTA FE LLC			1,2	1.G FE	34,920,200	108.2450	37,885,890	35,000,000	34,920,869		669			3.300	3.312	MS	340,083	510,125	03/29/2021	09/15/2051
12189L-BH-3	BURLINGTON NORTHERN SANTA FE LLC			1,2	1.G FE	497,175	100.8370	504,185	500,000	497,179		4			2.875	2.903	JD	918		11/29/2021	06/15/2052
124765-FH-0	CAE INC	A		1	2.C PL	3,450,000	113.0290	3,899,515	3,450,000	3,450,000					4.570	4.569	MS	47,300	157,665	03/13/2019	03/13/2031
124765-GH-1	CAE INC	A		1	2.C PL	6,390,000	115.2130	7,362,117	6,390,000	6,390,000					4.720	4.719	MS	90,482	301,608	03/13/2019	03/13/2034
124857-AP-8	VIACOMCBS INC			1,2	2.B FE	6,439,180	105.4750	6,855,869	6,500,000	6,479,254		6,431			3.500	3.612	JJ	104,903	227,500	01/07/2015	01/15/2025
124857-AQ-6	VIACOMCBS INC			1,2	2.B FE	10,211,552	108.1900	11,251,760	10,400,000	10,317,899		18,463			4.000	4.215	JJ	181,822	416,000	07/07/2015	01/15/2026
124857-AX-1	VIACOMCBS INC			1,2	2.B FE	10,829,101	108.4170	11,925,903	11,000,000	10,877,819		16,781			3.700	3.897	JD	33,917	407,000	12	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rate	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
12541W-AA-8	CH ROBINSON WORLDWIDE INC		1.2	2.A FE		14,778,100	112.4920	16,873,800	15,000,000	14,849,016			21,375		4.200	4.385	AO	133,000	630,000	06/08/2018	04/15/2028
12542R-JB-0	CHS INC		1	2.C		18,500,000	100.4000	18,573,959	18,500,000	18,500,000					4.580	4.579	JJ	367,163	847,300	01/25/2016	01/25/2025
125523-AJ-9	CIGNA CORP		1.2	2.A FE		5,690,863	122.9400	7,007,603	5,700,000	5,691,982		610			4.800	4.812	FA	103,360	273,600	08/27/2019	08/15/2038
125523-BH-2	CIGNA CORP		1.2	2.A FE		12,444,674	126.9190	13,683,094	10,781,000	12,371,600		(50,519)			5.375	4.258	FA	218,914	579,479	10/11/2019	02/15/2042
125523-BZ-2	CIGNA CORP		1.2	2.A FE		12,372,171	110.7420	12,735,353	11,500,000	12,148,199		(154,084)			4.500	2.962	FA	181,125	517,500	10/11/2019	02/25/2026
125523-CD-0	CIGNA CORP		1	2.A FE		718,932	145.1750	846,367	583,000	713,160		(3,997)			6.125	4.424	MN	4,563	35,709	10/11/2019	11/15/2041
125523-CF-5	CIGNA CORP		1.2	2.A FE		13,328,566	124.9440	15,209,421	12,173,000	13,290,259		(26,353)			4.800	4.190	JJ	269,429	584,304	10/11/2019	07/15/2046
125523-CM-0	CIGNA CORP		1.2	2.B FE		10,318,500	100.2980	10,029,750	10,000,000	10,305,335		(13,165)			2.375	2.001	MS	69,931	126,667	07/23/2021	03/15/2031
125581-GZ-5	CIT GROUP INC		2	3.A FE		10,000,000	102.2500	10,225,000	10,000,000	10,000,000					4.125	4.124	MN	55,000	412,500	11/07/2019	11/13/2029
125720-AE-5	CME GROUP INC		1	1.D FE		14,953,650	101.6340	15,245,115	15,000,000	14,996,467		5,348			3.000	3.034	MS	132,500	450,000	09/05/2012	09/15/2022
12592B-AK-0	CNH INDUSTRIAL CAPITAL LLC		1	2.C FE		496,850	101.2420	506,210	500,000	498,397		1,039			1.950	2.168	JJ	4,848	9,750	06/23/2020	07/02/2023
126117-AT-7	CNA FINANCIAL CORP		1.2	2.A FE		4,998,750	110.3730	5,518,670	5,000,000	4,999,666		350			4.500	4.502	MS	75,000	225,000	02/19/2016	03/01/2026
126117-AV-2	CNA FINANCIAL CORP		1.2	2.B FE		2,176,200	110.5930	2,156,560	1,950,000	2,140,417		(24,392)			3.900	2.393	MN	12,675	76,050	07/08/2020	05/01/2029
12626P-AM-5	CRH AMERICA INC		1.2	2.A FE		1,339,481	106.9890	1,390,851	1,300,000	1,322,603		(6,720)			3.875	3.287	MN	50,375	50,375	06/04/2019	05/18/2025
12626P-AN-3	CRH AMERICA INC		1.2	2.A FE		2,806,150	129.8970	3,111,040	2,395,000	2,783,841		(10,115)			5.125	4.032	MN	14,661	122,744	09/25/2019	05/18/2045
126307-BA-4	CSC HOLDINGS LLC		1.2	4.C FE		408,000	99.6250	398,500	400,000	400,000		(287)			5.750	5.580	JJ	23,000	23,000	09/23/2019	01/15/2030
126307-BB-2	CSC HOLDINGS LLC		1.2	3.C FE		3,000,000	97.6250	2,928,750	3,000,000	3,000,000					4.125	4.125	JD	10,313	123,750	06/02/2020	12/01/2030
126307-BD-8	CSC HOLDINGS LLC		1.2	4.C FE		402,675	94.6250	369,038	390,000	401,619		(585)			4.625	4.338	JD	1,503	18,038	08/03/2020	12/01/2030
126307-BF-3	CSC HOLDINGS LLC		1.2	3.C FE		449,985	93.6250	435,356	465,000	450,956		971			3.375	3.764	FA	5,929	11,752	03/19/2021	02/15/2031
126307-BH-9	CSC HOLDINGS LLC		1.2	3.C FE		3,960,000	98.7500	3,950,000	4,000,000	3,960,914		914			4.500	4.624	MN	23,000	91,000	10/05/2021	11/15/2031
12636Y-AB-8	CRH AMERICA FINANCE INC		1.2	2.A FE		16,798,950	120.9510	19,538,344	16,154,000	16,804,964		1,236			4.400	4.122	MN	102,668	572,000	12/14/2021	05/09/2047
12636Y-AD-4	CRH AMERICA FINANCE INC		1.2	2.A FE		14,769,480	122.2920	15,956,595	13,048,000	14,757,605		(6,166)			4.500	3.688	AO	141,897	317,700	12/15/2021	04/04/2048
126408-GH-0	CSX CORP		1	2.A FE		1,997,065	136.1130	2,278,538	1,674,000	1,939,853		(12,372)			6.000	4.513	AO	25,110	100,440	12/14/2016	10/01/2036
126408-GI-1	CSX CORP		1.2	2.A FE		10,036,861	133.8630	13,453,201	10,050,000	10,044,440		774			5.500	5.502	AO	116,692	552,750	10/18/2017	04/15/2041
126408-GJ-5	CSX CORP		1.2	2.A FE		119,9240	119.9240	2,614,348	2,180,000	2,181,582		70			4.400	4.395	MS	31,973	95,920	09/04/2014	03/01/2043
126408-GY-3	CSX CORP		1.2	2.A FE		9,710,150	116.5310	11,653,080	10,000,000	9,753,053		7,084			4.100	4.273	MS	120,722	410,000	09/04/2014	03/15/2044
126408-HA-4	CSX CORP		1.2	2.A FE		447,017	126.5430	569,441	450,000	447,274		52			4.500	4.536	FA	8,438	20,250	07/16/2014	08/01/2054
126408-HF-3	CSX CORP		1.2	2.A FE		9,648,900	113.0230	12,131,932	10,734,000	9,719,365		22,657			3.800	4.432	MN	67,982	407,892	09/11/2018	11/01/2046
126408-HG-1	CSX CORP		1.2	2.A FE		1,006,291	122.6430	1,177,377	960,000	1,005,558		(323)			4.250	4.020	MN	6,800	40,800	10/10/2019	11/01/2066
126408-HJ-5	CSX CORP		1.2	2.A FE		2,149,120	109.9830	2,199,664	2,000,000	2,108,662		(16,683)			3.800	2.797	MS	25,333	76,000	07/08/2019	03/01/2028
126408-HK-2	CSX CORP		1.2	2.A FE		4,865,450	121.4980	6,074,905	5,000,000	4,873,697		2,785			4.300	4.465	MS	71,667	215,000	09/12/2018	03/01/2048
126408-HN-6	CSX CORP		1.2	2.A FE		653,477	130.3220	716,772	550,000	648,799		(2,173)			4.750	3.680	MN	3,338	26,125	10/17/2019	11/15/2048
126408-HT-3	CSX CORP		1.2	2.A FE		28,516,500	92.4330	27,729,810	30,000,000	28,526,759		10,118			2.500	2.741	MN	95,833	536,458	09/29/2021	05/15/2051
126458-AE-8	CTR PARTNERSHIP LP		1.2	3.A FE		261,938	102.7980	268,302	261,000	261,873		(65)			3.875	3.814	JD	28	5,422	06/04/2021	06/30/2028
12656*-AK-8	CSL LIMITED	C	1	1.G		4,000,000	103.3670	4,134,689	4,000,000	4,000,000					2.870	2.870	AO	24,873	114,800	10/13/2016	10/13/2026
12656*-AL-6	CSL LIMITED	C	1	1.G		6,000,000	104.0690	6,244,159	6,000,000	6,000,000					2.970	2.970	AO	38,610	178,200	10/13/2016	10/13/2028
12656*-AN-2	CSL LIMITED	C	1	1.G		20,000,000	106.2810	21,256,160	20,000,000	20,000,000					3.320	3.320	AO	160,467	664,000	10/04/2017	10/04/2029
12656*-AR-3	CSL LIMITED	C	1	1.G		8,150,000	101.4800	8,270,592	8,150,000	8,150,000					2.650	2.650	MN	20,398	215,975	05/27/2020	08/27/2030
12657N-AA-8	BIP-V CHINOOK HOLDCO LLC		1.2	4.B FE		764,334	104.2500	751,643	721,000	763,187		(1,148)			5.500	4.595	JD	1,762	21,039	09/30/2021	06/15/2031
12662P-AB-4	CVR ENERGY INC		1.2	4.A FE		243,000	97.2500	236,318	243,000	243,000					5.250	5.249	FA	4,820	12,758	01/10/2020	02/15/2025
126650-BZ-2	CVS HEALTH CORP		1.2	2.B FE		2,786,502	101.2720	2,886,258	2,850,000	2,833,883		17,158			2.750	3.383	JD	6,531	78,375	02/25/2019	12/01/2022
126650-CD-0	CVS HEALTH CORP		1.2	2.B FE		198,589	131.0210	222,736	170,000	195,738		(724)			5.300	4.219	JD	651	9,010	10/18/2017	12/05/2043
126650-CN-8	CVS HEALTH CORP		1.2	2.B FE		114,638	130.2900	130,290	100,000	113,322		(335)			5.125	4.216	JJ	2,292	5,125	10/18/2017	07/20/2045
126650-CY-4	CVS HEALTH CORP		1.2	2.B FE		15,575,050	121.5790	18,236,895	15,000,000	15,522,876		(21,663)			4.780	4.469	MS	191,200	717,000	07/18/2019	03/25/2038
12672*-AA-6	CVS HEALTH CORP		1	2.B		5,592,744	114.3210	6,393,665	5,592,744	5,592,743		8			4.704	4.704	MON	15,346	263,883	09/20/2012	09/10/2034
127097-AB-9	COTERRA ENERGY INC		1.2	2.B FE		2,688,125	105.8750	2,646,875	2,500,000	2,669,945		(18,180)			4.375	1.186	JD	9,115	54,688	10/07/2021	06/01/2024
127097-AE-3	COTERRA ENERGY INC		1.2	2.B FE		8,732,000	107.7500	8,620,000	8,000,000	8,701,580		(30,420)			3.900	2.086	MN	39,867	156,000	10/07/2021	05/15/2027
127097-AH-6	COTERRA ENERGY INC		1.2	2.B FE		8,982,000	111.8750	8,950,000	8,000,000	8,952,287		(29,713)			4.375	2.499	MS	103,056	103,056	10/07/	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
131347-CM-6	CALPINE CORP			1,2	3.A FE	220,000		103,7500	220,000	220,000					4.500	4.498	FA	3,740	9,900	12/10/2019	02/15/2028
131347-CO-7	CALPINE CORP			1,2	4.A FE	123,000		100,7500	123,000	123,000					5.000	5.000	FA	2,563	5,996	07/27/2020	02/01/2031
133131-AW-2	CAMDEN PROPERTY TRUST			1,2	1.G FE	4,994,650		113,0280	5,651,390	5,000,000	4,996,424	705			4.100	4.112	AO	43,278	205,000	10/02/2018	10/15/2028
133131-AX-0	CAMDEN PROPERTY TRUST			1,2	1.G FE	7,980,080		106,5400	8,523,160	8,000,000	7,984,620	1,791			3.150	3.179	JJ	126,000	252,000	06/06/2019	07/01/2029
133131-AY-8	CAMDEN PROPERTY TRUST			1,2	1.G FE	4,997,050		109,5670	5,478,345	5,000,000	4,997,433	210			3.350	3.353	MN	27,917	167,500	09/23/2019	11/01/2049
133434-AA-8	CAMERON LNG LLC			1,2	1.G FE	19,405,469		103,9980	18,683,169	17,965,000	19,222,760	(122,430)			2.902	2.066	JJ	240,398	521,344	12/16/2020	07/15/2031
133434-AC-4	CAMERON LNG LLC			1,2	1.G FE	2,556,368		103,6920	2,488,596	2,400,000	2,540,799	(8,431)			3.402	2.874	JJ	37,649	81,648	02/21/2020	01/15/2038
133434-AD-2	CAMERON LNG LLC			1,2	1.G FE	30,173,841		107,5990	31,930,063	29,675,000	30,137,247	(18,129)			3.701	3.575	JJ	506,425	1,098,272	01/23/2020	01/15/2039
136375-BW-1	CANADIAN NATIONAL RAILWAY CO			A,1,2	1.F FE	962,850		105,7910	1,057,911	1,000,000	967,030	1,063			3.500	3.729	MN	4,472	35,000	09/29/2017	11/15/2042
136375-CP-5	CANADIAN NATIONAL RAILWAY CO			A,1,2	1.F FE	8,849,840		112,6700	9,013,560	8,000,000	8,845,304	(4,536)			3.650	3.052	FA	120,044		10/08/2021	02/03/2048
136375-CV-2	CANADIAN NATIONAL RAILWAY CO			A,1,2	1.F FE	33,731,597		127,0440	36,075,443	28,396,000	33,669,060	(62,810)			4.450	3.380	JJ	565,120	565,061	10/08/2021	01/20/2049
13645R-AD-6	CANADIAN PACIFIC RAILWAY CO			A,1,2	2.B FE	4,016,970		139,2850	4,178,538	3,000,000	3,736,955	(60,263)			7.125	4.058	AO	45,125	213,750	12/15/2016	10/15/2031
13645R-AK-0	CANADIAN PACIFIC RAILWAY CO			A,1,2	2.B FE	6,970,250		103,1300	7,219,065	7,000,000	6,996,602	3,129			4.450	4.492	MS	91,719	311,500	09/20/2010	03/15/2023
13645R-AQ-7	CANADIAN PACIFIC RAILWAY CO			A,1,2	2.B FE	1,496,263		134,6140	1,682,674	1,250,000	1,467,864	(6,623)			5.750	4.429	JJ	33,142	71,875	05/08/2017	01/15/2042
13645R-AU-8	CANADIAN PACIFIC RAILWAY CO			A,1,2	2.B FE	12,253,506		128,4770	15,802,659	12,300,000	12,259,181	1,404			4.800	4.824	FA	246,000	590,400	07/29/2015	08/01/2045
13645R-AV-6	CANADIAN PACIFIC RAILWAY CO			A,1,2	2.B FE	5,474,755		123,6470	6,800,607	5,500,000	5,480,698	1,361			4.800	4.835	MS	77,733	264,000	09/08/2015	09/15/2035
13645R-BF-0	CANADIAN PACIFIC RAILWAY CO			A,1,2	2.B FE	6,497,725		101,2440	6,580,873	6,500,000	6,497,742	17			2.450	2.454	JD	12,828		11/17/2021	12/02/2031
13645R-BH-6	CANADIAN PACIFIC RAILWAY CO			A,1,2	2.B FE	9,928,400		102,5610	10,256,120	10,000,000	9,928,520	120			3.100	3.137	JD	24,972		11/17/2021	12/02/2051
13806C-AA-0	CANPACK SA			C,1,2	3.B FE	266,000		97,5000	259,350	266,000	266,000				3.875	3.874	MN	2,262		10/04/2021	11/15/2029
14040H-BK-0	CAPITAL ONE FINANCIAL CORP			2,2	2.B FE	3,384,045		106,7250	3,735,358	3,500,000	3,439,328	11,923			3.750	4.170	JJ	55,781	131,250	12/08/2016	07/28/2026
14040H-BN-4	CAPITAL ONE FINANCIAL CORP			2,2	2.A FE	10,228,526		108,1360	10,937,977	10,115,000	10,183,447	(11,635)			3.750	3.604	MS	118,008	379,313	12/13/2017	03/09/2027
14040H-BT-1	CAPITAL ONE FINANCIAL CORP			2,2	2.A FE	15,305,925		105,2130	16,308,031	15,500,000	15,403,290	32,183			3.300	3.532	AO	86,671	511,500	05/13/2019	10/30/2024
14040H-BZ-7	CAPITAL ONE FINANCIAL CORP			2,2	2.A FE	14,099,154		108,1520	15,249,488	14,100,000	14,100,120	672			4.250	4.250	AO	101,540	599,250	04/26/2018	04/30/2025
14149Y-BB-3	CARDINAL HEALTH INC			1,2	2.B FE	7,879,465		113,4450	9,075,568	8,000,000	7,895,658	2,934			4.500	4.593	MN	46,000	360,000	11/10/2014	11/15/2044
14149Y-BD-9	CARDINAL HEALTH INC			1,2	2.B FE	6,693,166		119,8020	8,026,761	6,700,000	6,693,969	615			4.900	4.906	MS	96,666	328,300	06/15/2015	09/15/2045
141781-BK-9	CARGILL INC			1,2	1.F FE	4,476,631		107,5200	4,249,183	3,952,000	4,391,778	(57,681)			3.250	1.595	MN	13,558	128,440	07/08/2020	05/23/2029
141781-BM-5	CARGILL INC			1,2	1.F FE	6,408,233		99,4510	6,066,529	6,100,000	6,363,831	(30,523)			2.125	1.552	AO	24,485	129,625	12/16/2020	04/23/2030
141781-BR-4	CARGILL INC			1,2	1.F FE	62,532,150		107,7010	65,159,166	60,500,000	62,529,422	(2,728)			3.125	2.945	MN	189,063	945,313	11/09/2021	05/25/2051
141781-BS-2	CARGILL INC			1,2	1.F FE	19,910,600		98,9110	19,782,220	20,000,000	19,911,757	1,157			2.125	2.175	MN	60,208		11/08/2021	11/10/2031
141784-BH-0	CARGILL INC				1.F FE	388,987		125,0800	437,808	350,000	350,000				6.875	5.950	MN	4,010	24,063	09/28/2006	05/01/2028
142339-AF-7	CARLSLE COMPANIES INC			1,2	2.B FE	6,828,560		101,8930	6,979,636	6,850,000	6,847,907	2,561			3.750	3.786	MN	32,823	256,875	11/15/2012	11/15/2022
142339-AG-5	CARLSLE COMPANIES INC			1,2	2.B FE	6,992,510		105,3780	7,376,481	7,000,000	6,996,832	1,165			3.500	3.516	JD	20,417	245,000	11/13/2017	12/01/2024
142339-AH-3	CARLSLE COMPANIES INC			1,2	2.B FE	8,964,090		107,7690	9,699,192	9,000,000	8,977,519	3,559			3.750	3.798	JD	28,125	337,500	11/13/2017	12/01/2027
14268#-AA-2	CARLSBAD ENERGY HOLDINGS LLC			1,2	2.A PL	13,000,001		108,0430	14,045,626	13,000,001	13,000,001				4.120	4.109	MJSD	1,488	535,600	09/29/2017	10/31/2038
143658-BJ-0	CARNIVAL CORP			1,2	4.A FE	368,484		113,2500	360,135	318,000	358,712	(9,772)			9.875	5.551	FA	13,084	15,701	02/11/2021	08/01/2027
143658-BL-5	CARNIVAL CORP			1,2	4.B FE	48,000		104,2500	50,040	48,000	48,000				7.625	7.629	MS	1,220	2,806	11/20/2020	03/01/2026
143658-BQ-4	CARNIVAL CORP			1,2	3.C FE	217,000		99,2500	217,000	217,000	217,000				4.000	4.000	FA	3,737		07/21/2021	08/01/2028
143658-BR-2	CARNIVAL CORP			1,2	4.B FE	229,000		99,2500	227,283	229,000	229,000				6.000	6.000	MN	2,252		10/19/2021	05/01/2029
143905-AP-2	CARRIAGE SERVICES INC			1,2	4.B FE	259,000		99,6250	258,029	259,000	259,000				4.250	4.250	MN	1,407	5,565	04/29/2021	05/15/2029
144141-DD-7	DUKE ENERGY PROGRESS LLC			1,2	1.F FE	347,428		115,5870	404,553	350,000	347,908	79			4.100	4.143	MS	4,225	14,350	03/07/2013	03/15/2043
144285-AK-9	CARPENTER TECHNOLOGY CORP			1,2	3.C FE	12,745,365		101,4930	12,975,893	12,785,000	12,770,761	12,052			4.450	4.549	MS	189,644	568,933	07/01/2020	03/01/2023
14575E-AA-3	CARS.COM INC			1,2	4.C FE	367,120		106,2500	367,188	355,000	365,896	(1,185)			6.375	5.474	MN	3,772	17,566	07/19/2021	11/01/2028
14739L-AB-8	CASCADES INC			A,1,2	3.C FE	224,000		102,6250	229,880	224,000	224,000				5.375	5.372	JJ	5,552	12,040	11/13/2019	01/15/2028
149123-BS-9	CATERPILLAR INC			1,2	1.F FE	10,737,400		136,3790	13,637,870	10,000,000	10,586,359	(17,713)			5.200	4.735	MN	49,111	520,000	08/17/2011	05/27/2041
149123-CB-5	CATERPILLAR INC			1,2	1.F FE	1,026,822		117,1300	1,300,146	1,110,000	1,033,521	2,278			3.803	4.308	FA	15,947	42,213	11/08/2018	08/15/2042
149123-CF-6	CATERPILLAR INC			1,2	1.F FE	2,972,700		109,5480	3,286,428	3,000,000	2,974,071	666			3.250	3.298	MS	27,625	97,500	09/16/2019	09/19/2049
14912L-6C-0	CATERPILLAR FINANCIAL SERVICES CORP				1.F FE	3,058,140		105,3430	3,160,290	3,000,000	3,028,817	(11,246)			3.300	2.889	JD	6,050	99,000	04/25/2019	06/09/2024
14913Q-2T-5	CATERPILLAR FINANCIAL SERVICES CORP				1.F FE	8,690,151		100,3870	8,603,192	8,570,000	8,579,775	(63,604)			2.950	2.19					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
151895-CF-4	CENTERPOINT PROPERTIES TRUST			1	2.C	5,000,000	104.7450	5,237,259	5,000,000	5,000,000					3.790	3.790	JJ	79,485	189,500	07/30/2015	07/30/2025
151895-D8-5	CENTERPOINT PROPERTIES TRUST			1	2.C	5,600,000	104.9960	5,879,802	5,600,000	5,600,000					3.750	3.749	FA	210,000	73,500	08/25/2016	08/25/2026
151895-E4-2	CENTERPOINT PROPERTIES TRUST			1	2.C	8,000,000	98.6150	7,889,161	8,000,000	8,000,000					2.830	2.830	AO	39,620	225,771	10/29/2020	10/28/2030
151895-F4-5	CENTERPOINT PROPERTIES TRUST			1	2.C	2,890,000	96.5510	2,790,317	2,890,000	2,890,000					2.930	2.930	JJ	39,516	42,339	01/13/2021	01/13/2033
151897-AY-3	CENTERPOINT ENERGY INC			1,2	2.B FE	420,820	109.4580	437,833	400,000	420,585		(235)			3.700	3.408	MS	4,933	7,400	06/14/2021	09/01/2049
15189W-AD-2	CENTERPOINT ENERGY RESOURCES CORP			1	2.A FE	326,028	141.1570	369,830	262,000	315,496		(2,205)			6.625	4.773	MM	2,893	17,358	09/29/2016	11/01/2037
15189W-AH-3	CENTERPOINT ENERGY RESOURCES CORP			1,2	2.A FE	1,135,740	136.2900	1,362,899	1,000,000	1,118,125		(3,831)			5.850	4.875	JJ	26,975	58,500	12/07/2016	01/15/2041
15189X-AT-5	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC			1,2	1.F FE	6,998,307	125.0840	8,755,880	7,000,000	6,998,732		236			4.250	4.251	FA	123,958	297,500	01/10/2019	02/01/2049
156700-BC-9	LUMEN TECHNOLOGIES INC			1,2	3.A FE	177,000	101.1250	177,000	177,000	177,000					4.000	4.000	FA	2,675	7,080	01/16/2020	02/15/2027
161175-B0-6	CHARTER COMMUNICATIONS OPERATING LLC			1,2	2.C FE	12,986,090	106.2000	13,806,000	13,000,000	12,994,941		2,721			4.500	4.520	FA	243,750	585,000	06/28/2018	02/01/2024
164110-AK-7	CHENIERE ENERGY PARTNERS LP			1,2	3.B FE	16,840,000	105.5000	16,880,000	16,800,000	16,800,391		(39,609)			4.000	3.161	MS	213,333	302,222	08/17/2021	03/01/2031
166754-AP-6	CHEVRON PHILLIPS CHEMICAL COMPANY LLC			1,2	1.G FE	12,984,074	107.1660	13,717,197	12,800,000	12,863,660		(12,737)			3.400	3.281	JD	36,267	435,200	10/15/2019	12/01/2026
166754-AQ-4	CHEVRON PHILLIPS CHEMICAL COMPANY LLC			1,2	1.G FE	5,168,250	103.1070	5,155,360	5,000,000	5,064,962		(50,757)			3.300	2.239	MM	27,500	165,000	12/06/2019	05/01/2023
166754-AW-1	CHEVRON PHILLIPS CHEMICAL COMPANY LLC			1,2	1.G FE	24,998,000	111.0020	27,750,575	25,000,000	25,000,078		2,005			5.125	5.125	AO	320,313	1,281,250	03/24/2020	04/01/2025
166756-AH-9	CHEVRON USA INC			1,2	1.D FE	4,812,550	92.2500	4,612,500	5,000,000	4,817,377		4,358			2.343	2.523	FA	45,233	117,150	11/23/2020	08/12/2050
166756-AP-1	CHEVRON USA INC			1,2	1.D FE	3,560,576	107.3380	3,434,816	3,200,000	3,462,778		(97,798)			3.900	0.730	MM	15,947	124,800	01/06/2021	11/15/2024
166756-AS-5	CHEVRON USA INC			1,2	1.D FE	7,956,550	108.4190	7,589,323	7,000,000	7,851,888		(104,662)			3.250	1.534	AO	48,028	227,500	01/06/2021	10/15/2029
166764-AH-3	CHEVRON CORP			1,2	1.D FE	17,817,900	103.1110	18,302,256	17,750,000	17,759,994		(7,587)			3.191	3.145	JD	11,013	566,403	06/18/2013	06/24/2023
168298-AG-8	CHICK-FIL-A			1	2.B	21,650,000	99.3010	21,498,760	21,650,000	21,650,000					2.090	2.090	AO	77,928	452,485	10/29/2020	10/29/2030
16876H-AB-5	CHILDREN'S HEALTH SYSTEM OF TEXAS			1,2	1.D FE	600,000	94.7770	568,660	600,000	600,000					2.511	2.511	FA	5,692	15,326	07/28/2020	08/15/2050
17027N-AB-8	CHOBANI LLC			2	4.C FE	214,936	102.2500	215,748	211,000	214,504		(392)			4.625	4.355	MM	1,247	10,555	12/09/2020	11/15/2028
171232-AS-0	CHUBB INA HOLDINGS INC			1	1.G FE	357,263	149.0440	380,062	255,000	342,141		(3,812)			6.500	3.698	MM	2,118	16,575	10/18/2017	05/15/2038
171239-AH-9	CHUBB INA HOLDINGS INC			1,2	1.F FE	9,367,313	99.3950	9,318,291	9,375,000	9,367,366		53			2.850	2.854	JD	31,914		11/15/2021	12/15/2051
171239-AJ-5	CHUBB INA HOLDINGS INC			1,2	1.F FE	4,972,350	101.8110	5,090,525	5,000,000	4,972,414		64			3.050	3.074	JD	18,215		11/15/2021	12/15/2061
171484-AE-8	CHURCHILL DOWNS INC			1,2	4.A FE	511,960	104.0000	546,000	525,000	514,360		1,048			4.750	5.023	JJ	11,499	22,848	03/10/2021	01/15/2028
17186H-AC-6	CIMPRESS PLC			1,2	4.C FE	669,988	104.6250	690,525	660,000	669,525		(2,530)			7.000	6.035	JD	2,053	40,950	08/05/2021	06/15/2026
17259U-A*-6	CION INVESTMENT CORP			1	2.B PL	16,000,000	106.8870	17,101,886	16,000,000	16,000,000					4.500	4.500	FA	280,000	360,000	02/11/2021	02/11/2026
17275R-AD-4	CISCO SYSTEMS INC			1	1.E FE	223,450	143.1510	243,357	170,000	215,990		(1,880)			5.900	3.745	FA	3,789	10,030	10/18/2017	02/15/2039
17288X-AA-2	CITADEL LP			1,2	2.B FE	20,533,510	103.3670	20,957,720	20,275,000	20,356,015		(80,030)			5.375	4.947	JJ	496,456	1,089,781	09/12/2019	01/17/2023
172967-CC-3	CITIGROUP INC			1	2.B FE	2,958,525	129.3410	3,233,523	2,500,000	2,853,265		(22,198)			6.000	4.450	AO	25,417	150,000	10/24/2016	10/31/2033
172967-HA-2	CITIGROUP INC			1	2.B FE	200,000	150.4570	300,913	200,000	200,000					6.675	6.674	MS	4,005	13,350	09/10/2013	09/13/2043
172967-HB-0	CITIGROUP INC			1	2.B FE	1,833,696	112.8290	1,805,270	1,600,000	1,751,867		(38,608)			5.500	2.779	MS	26,400	88,000	11/04/2019	09/15/2025
172967-JT-9	CITIGROUP INC			1	2.B FE	633,633	108.6880	652,129	600,000	616,273		(4,372)			4.400	3.555	JD	1,540	26,400	10/18/2017	06/10/2025
172967-KR-1	CITIGROUP INC			1	2.B FE	124,773	123.4280	141,942	115,000	123,967		(202)			4.750	4.234	MM	652	5,463	10/18/2017	05/18/2046
172967-KU-4	CITIGROUP INC			1	2.B FE	14,995,850	109.7440	16,461,630	15,000,000	14,997,796		652			4.125	4.128	JJ	268,125	618,750	07/19/2016	07/25/2028
172967-LJ-8	CITIGROUP INC			1,2,5	2.A FE	5,022,441	121.6430	6,167,290	5,070,000	5,026,515		1,150			4.281	4.336	AO	40,395	217,047	10/18/2017	04/24/2048
172967-ME-8	CITIGROUP INC			1,2,5	2.A FE	8,000,000	110.3590	8,828,712	8,000,000	8,000,000					3.980	3.980	MS	89,329	318,400	03/13/2019	03/20/2030
172967-MF-5	CITIGROUP INC			1,2,5	1.G FE	14,573,235	104.4370	14,621,194	14,000,000	14,365,273		(155,808)			3.352	2.175	AO	87,338	469,280	08/28/2020	04/24/2025
172967-ND-9	CITIGROUP INC			1,2,5	1.F FE	2,450,000	99.6070	2,440,379	2,450,000	2,450,000					1.281	1.281	MM	5,056		10/27/2021	11/03/2025
172967-NF-4	CITIGROUP INC			1,2,5	1.G FE	15,000,000	98.8660	14,829,945	15,000,000	15,000,000					2.904	2.904	MM	70,180		10/27/2021	11/03/2042
17325F-AS-7	CITIBANK NA			1,2	1.E FE	5,162,450	105.2320	5,261,610	5,000,000	5,072,466		(35,079)			3.650	2.891	JJ	80,097	182,500	05/13/2019	01/23/2024
17401Q-AL-5	CITIZENS BANK NA			2	2.A FE	3,972,760	100.6750	4,027,012	4,000,000	3,996,267		9,233			2.650	2.886	MM	10,306	106,000	05/21/2019	05/26/2022
17461Q-AW-5	CITIZENS FINANCIAL GROUP INC			2	2.B FE	11,408,166	98.6000	11,267,045	11,427,000	11,410,315		1,777			2.638	2.654	MS	76,198	301,444	10/21/2020	09/30/2032
178180-GD-1	CITY NATIONAL BANK (CALIFORNIA)			1	1.F FE	4,046,180	102.2100	4,088,380	4,000,000	4,043,146		(5,538)			5.375	5.225	JJ	99,139	215,000	06/14/2012	07/15/2022
18055#-BB-7	CLARION LION PROPERTIES FUND L			1	1.G	6,500,000	112.9750	7,343,367	6,500,000	6,500,000					4.390	4.390	FA	118,896	285,350	02/04/2019	02/01/2030
18055#-BC-5	CLARION LION PROPERTIES FUND L			1	1.G	2,000,000	113.8920	2,277,846	2,000,000	2,000,000					4.440	4.440	FA	37,000	88,800	02/01/2019	02/01/2031
18055#-BD-3	CLARION LION PROPERTIES FUND L			1	1.G	7,000,000	110.6510	7,745,564	7,000,000	7,000,000					4.330	4.329	MM	50,517	303,100	05/01/2019	05/01/2028
18055#-BF-8	CLARION LION PROPERTIES FUND L			1	1.G	10,000,000	113.1930	11,319,297	10,000,000	10,000,000					4.450	4.449	MM	74,167			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
18538R-AH-6	CLEARWATER PAPER CORP			1	3.C FE	107,061	108.0000	119,880	111,000	108,592		695			5.375	6.158	FA	2,486	5,966	10/22/2019	02/01/2025
18538R-AJ-2	CLEARWATER PAPER CORP			1,2	3.C FE	181,176	102.0000	186,660	183,000	181,313		138			4.750	4.915	FA	3,284	5,094	06/09/2021	08/15/2028
18539U-AD-7	CLEARWAY ENERGY OPERATING LLC			1,2	3.B FE	56,000	99.5000	55,720	56,000	56,000					3.750	3.750	FA	793	910	03/02/2021	02/15/2031
18551P-AC-3	CLECO CORPORATE HOLDINGS LLC			1,2	2.C FE	1,200,000	106.3880	1,276,655	1,200,000	1,200,000					3.743	3.742	MN	7,486	44,916	04/28/2017	05/01/2026
18551P-AD-1	CLECO CORPORATE HOLDINGS LLC			1,2	2.C FE	2,998,332	120.8820	3,300,087	2,730,000	2,974,934		(5,612)			4.973	4.364	MN	22,627	135,763	07/21/2017	05/01/2046
191216-OM-0	COCA-COLA CO			1	1.E FE	3,714,100	101.7610	3,587,061	3,525,000	3,698,227		(14,620)			2.125	1.446	MS	23,928	52,328	08/19/2021	09/06/2029
191216-OP-3	COCA-COLA CO			1	1.E FE	4,243,155	118.2330	4,138,169	3,500,000	4,238,540		(4,615)			4.125	2.657	MS	38,500		11/05/2021	03/25/2040
191216-CR-9	COCA-COLA CO			1	1.E FE	15,144,120	108.5620	16,284,300	15,000,000	15,110,684		(18,736)			3.375	3.221	MS	135,000	506,250	03/20/2020	03/25/2027
191216-CW-8	COCA-COLA CO			1	1.E FE	4,931,750	100.1430	5,007,125	5,000,000	4,932,272		522			2.500	2.593	JD	10,417	62,500	11/01/2021	06/01/2040
191216-CX-6	COCA-COLA CO			1	1.E FE	41,160,612	97.8150	37,676,343	38,518,000	41,071,574		(63,357)			2.600	2.281	JD	83,456	1,001,468	12/16/2020	06/01/2050
191216-CY-4	COCA-COLA CO			1	1.E FE	10,317,000	99.1270	9,912,720	10,000,000	10,311,142		(4,652)			2.750	2.621	JD	22,917	275,000	08/25/2020	06/01/2060
191216-DD-9	COCA-COLA CO			1	1.E FE	3,689,418	95.8250	3,545,529	3,700,000	3,690,899		1,425			1.000	1.041	MS	10,894	36,692	12/16/2020	03/15/2028
191216-DJ-6	COCA-COLA CO			1	1.E FE	1,768,218	98.5560	1,724,734	1,750,000	1,767,258		(960)			1.500	1.333	MS	8,458	13,125	08/19/2021	03/05/2028
19416Q-EA-4	COLGATE-PALMOLIVE CO			1	1.D FE	366,558	101.3130	376,884	372,000	371,383		560			1.950	2.106	FA	3,023	7,254	07/27/2012	02/01/2023
19416Q-EC-0	COLGATE-PALMOLIVE CO			1	1.D FE	1,837,880	101.7080	2,034,156	2,000,000	1,974,380		18,663			2.100	3.090	MN	7,000	42,000	10/30/2013	05/01/2023
198280-AF-6	COLUMBIA PIPELINE GROUP INC			1,2	1.G FE	13,284,842	108.8700	14,425,302	13,250,000	13,271,336		(5,749)			4.500	4.445	JD	49,688	596,250	01/24/2019	06/01/2025
19828J-AB-4	COLUMBIA PROPERTY TRUST OPERATING PARTNERSHIP LP			1	2.C FE	5,977,560	108.8100	6,528,600	6,000,000	5,988,779		2,375			3.650	3.694	FA	82,733	219,000	08/03/2016	08/15/2026
199575-AT-8	OHIO POWER CO			1	1.G FE	1,070,874	133.7800	1,163,261	870,000	1,023,514		(10,321)			6.600	4.565	MS	19,140	57,420	12/22/2016	03/01/2033
20030N-BG-5	COMCAST CORP			1	1.G FE	3,752,050	117.7550	3,648,056	3,098,000	3,746,885		(5,165)			4.500	3.133	JJ	64,284		09/30/2021	01/15/2043
20030N-BH-3	COMCAST CORP			1	1.G FE	7,311,060	116.6300	8,397,353	7,200,000	7,292,104		(6,646)			4.250	4.101	JJ	141,100	306,000	11/16/2017	01/15/2033
20030N-BM-2	COMCAST CORP			1,2	1.G FE	9,068,184	117.3830	10,681,826	9,100,000	9,077,357		1,705			4.200	4.226	FA	144,387	382,200	08/06/2014	08/15/2034
20030N-BP-5	COMCAST CORP			1,2	1.G FE	14,833,650	118.0770	17,711,595	15,000,000	14,858,161		8,097			4.400	4.494	FA	249,333	660,000	09/07/2018	08/15/2035
20030N-BU-4	COMCAST CORP			1,2	1.G FE	19,451,665	105.0730	20,699,322	19,700,000	19,554,767		15,901			3.400	3.420	JJ	308,852	340,000	08/26/2021	07/15/2046
20030N-BY-6	COMCAST CORP			1,2	1.G FE	947,591	107.5520	1,075,521	1,000,000	965,159		6,076			3.300	4.066	FA	13,750	33,000	12/12/2018	02/01/2027
20030N-CJ-8	COMCAST CORP			1,2	1.G FE	3,980,600	112.7700	4,510,808	4,000,000	3,983,545		889			3.900	3.935	MS	52,000	156,000	02/01/2018	03/01/2038
20030N-CK-5	COMCAST CORP			1,2	1.G FE	18,219,400	115.0560	23,011,240	20,000,000	18,323,586		33,988			4.000	4.551	MS	266,667	800,000	09/20/2018	03/01/2048
20030N-CR-0	COMCAST CORP			1,2	1.G FE	2,991,480	106.2810	3,188,421	3,000,000	2,996,322		1,646			3.700	3.757	AO	23,433	111,000	11/28/2018	04/15/2024
20030N-DK-4	COMCAST CORP			1,2	1.G FE	1,974,713	107.6460	2,131,387	1,980,000	1,975,935		698			3.300	3.343	AO	16,335	65,340	03/24/2020	04/01/2027
20030N-DR-9	COMCAST CORP			1,2	1.G FE	7,231,643	97.2260	7,095,546	7,298,000	7,231,971		328			2.887	2.933	MN	35,116	42,139	08/19/2021	11/01/2051
20030N-DT-5	COMCAST CORP			1,2	1.G FE	5,735,526	95.4370	5,504,806	5,768,000	5,735,574		48			2.937	2.963	MN	28,234	33,881	08/19/2021	11/01/2056
20030N-DV-0	COMCAST CORP			1,2	1.G FE	441,696	95.0230	426,655	449,000	441,716		20			2.987	3.056	MN	2,235	2,682	08/19/2021	11/01/2063
200339-DX-4	COMERICA BANK			1	2.A FE	18,365,653	108.0650	19,640,868	18,175,000	18,275,846		(28,249)			4.000	3.828	JJ	310,994	727,000	12/13/2017	07/27/2025
202795-HK-9	COMMONWEALTH EDISON CO			1	1.F FE	10,285,800	137.6370	13,763,730	10,000,000	10,205,534		(8,256)			5.900	5.687	MS	173,722	590,000	01/29/2010	03/15/2036
202795-JA-9	COMMONWEALTH EDISON CO			1,2	1.F FE	3,992,880	112.8790	4,515,156	4,000,000	3,994,470		352			3.800	3.810	AO	38,000	152,000	09/24/2012	10/01/2042
202795-JL-5	COMMONWEALTH EDISON CO			1,2	1.F FE	168,412	112.9510	186,369	165,000	168,124		(70)			3.750	3.634	FA	2,338	5,188	10/18/2017	08/15/2047
202795-JN-1	COMMONWEALTH EDISON CO			1,2	1.F FE	14,964,000	108.5500	16,282,470	15,000,000	14,975,146		3,729			3.700	3.728	FA	209,667	555,000	08/07/2018	08/15/2028
202795-JT-8	COMMONWEALTH EDISON CO			1,2	1.F FE	7,270,200	103.3680	7,235,725	7,000,000	7,269,156		(1,044)			3.125	2.926	MS	64,410		10/22/2021	03/15/2051
20453K-AA-3	BBVA USA			2	1.G FE	28,000,724	107.3950	30,500,237	28,400,000	28,276,162		54,014			3.875	4.008	AO	247,613	1,058,844	11/02/2021	04/10/2025
20453K-AB-1	BBVA USA			2	1.F FE	1,009,304	100.9300	996,831	1,000,000	996,831		6,297			2.875	3.531	JD	160	28,750	02/25/2019	06/29/2022
20454P-AC-7	COMPEER FINANCIAL FLCA			2,5	2.B FE	10,000,000	98.8550	9,885,520	10,000,000	10,000,000					3.375	3.375	JD	28,125	181,875	05/12/2021	06/01/2036
205887-BR-2	CONAGRA BRANDS INC			1,2	2.C FE	1,221,987	101.7550	1,246,493	1,225,000	1,224,641		345			3.200	3.228	JJ	16,987	39,200	01/15/2013	01/25/2023
20752T-AA-2	CONNECT FINCO SARL			1,2	4.A FE	418,000	105.0000	432,600	412,000	417,431		(569)			6.750	6.420	AO	5,953	21,060	05/20/2021	10/01/2026
207597-EH-4	CONNECTICUT LIGHT AND POWER CO			1,2	1.E FE	340,130	121.5400	425,391	350,000	341,301		223			4.150	4.320	JD	1,210	14,525	11/13/2015	06/01/2045
207597-EL-5	CONNECTICUT LIGHT AND POWER CO			1,2	1.E FE	8,235,910	119.7520	9,580,152	8,000,000	8,222,910		(4,653)			4.000	3.829	AO	80,000	320,000	03/25/2019	04/01/2048
207597-EN-1	CONNECTICUT LIGHT AND POWER CO			1,2	1.E FE	9,148,050	98.3100	8,847,900	9,000,000	9,143,234		(4,816)			2.050	1.862	JJ	92,763		08/24/2021	07/01/2031
208251-AE-8	CONOCOPHILLIPS CO			1	1.G FE	5,170,164	131.2490	5,433,692	4,140,000	4,813,299		(77,080)			6.950	4.324	AO	60,743	287,730	12/19/2016	04/15/2029
20825C-AF-1	CONOCOPHILLIPS			1	1.G FE	603,285	130.1100	650,550	500,000	578,675		(5,693)			5.900	4.082	AO	6,228	29,500	05/05/2017	10/15/2032
20825C-AP-9	CONOCOPHILLIPS			1	1.G FE	379,763	137.2190	411,656	300,000	368,295		(2,901)			5.900	3.992	MN				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
209111-EH-2	CONSOLIDATED EDISON COMPANY OF NEW YORK INC			1	2.A FE	3,180,268	124.0020	3,472,062	2,800,000	3,102,208		(16,775)			5.300	4.223	MS	49,467	148,400	12/13/2016	03/01/2035
209111-EL-3	CONSOLIDATED EDISON COMPANY OF NEW YORK INC			1	2.A FE	1,404,739	130.9980	1,486,823	1,135,000	1,355,337	(11,310)				5.850	4.038	MS	66,398	66,398	08/18/2017	03/15/2036
209111-EY-5	CONSOLIDATED EDISON COMPANY OF NEW YORK INC			1	2.A FE	5,249,324	128.9030	6,526,374	5,063,000	5,211,046	(4,713)				5.500	5.245	JD	23,205	278,465	10/18/2017	12/01/2039
209111-FB-4	CONSOLIDATED EDISON COMPANY OF NEW YORK INC			1	2.A FE	11,718,304	113.1590	13,680,935	12,090,000	11,772,505	10,260				4.200	4.397	MS	149,513	507,780	12/07/2018	03/15/2042
209111-FC-2	CONSOLIDATED EDISON COMPANY OF NEW YORK INC			1,2	2.A FE	9,930,400	108.9150	10,891,470	10,000,000	9,943,669	2,111				3.950	3.990	MS	131,667	395,000	02/25/2013	03/01/2043
209111-FG-3	CONSOLIDATED EDISON COMPANY OF NEW YORK INC			1,2	2.A FE	9,990,000	119.1790	11,917,940	10,000,000	9,991,638	539				4.500	4.506	JD	37,500	450,000	11/12/2015	12/01/2045
209111-FK-4	CONSOLIDATED EDISON COMPANY OF NEW YORK INC			1,2	2.A FE	8,227,707	118.8530	9,864,766	8,300,000	8,232,014	1,088				4.300	4.346	JD	29,742	356,900	11/10/2016	12/01/2056
209111-FL-2	CONSOLIDATED EDISON COMPANY OF NEW YORK INC			1,2	2.A FE	103,620	111.5380	111,538	100,000	103,309	(79)				3.875	3.671	JD	172	3,875	10/18/2017	06/15/2047
21036P-AT-5	CONSTELLATION BRANDS INC			1,2	2.C FE	111,726	118.7460	124,683	105,000	111,178	(136)				4.500	4.119	MN	683	4,725	10/18/2017	05/09/2047
21036P-AZ-1	CONSTELLATION BRANDS INC			1,2	2.B FE	10,481,580	112.8700	13,544,436	12,000,000	10,565,697	27,175				4.100	4.918	FA	185,867	492,000	09/12/2018	02/15/2048
210518-CU-8	CONSUMERS ENERGY CO			1,2	1.F FE	4,723,840	115.4660	4,618,644	4,000,000	4,719,819	(4,021)				3.950	2.805	MN	20,889	79,000	11/03/2021	05/15/2043
210518-CX-2	CONSUMERS ENERGY CO			1,2	1.E FE	515,512	124.9290	649,631	520,000	515,811	76				4.350	4.371	FA	7,603	22,620	08/11/2014	08/31/2064
210518-E8-1	CONSUMERS ENERGY CO			1	1.E	10,000,000	112.0700	11,206,979	10,000,000	10,000,000					3.860	3.860	MS	99,717	386,000	09/28/2017	09/28/2052
210518-F8-0	CONSUMERS ENERGY CO			1	1.E	15,000,000	112.1350	16,820,250	15,000,000	15,000,000					3.860	3.860	MN	73,983	579,000	11/15/2017	11/15/2052
212015-AS-0	CONTINENTAL RESOURCES INC			1,2	2.C FE	12,000,000	107.8750	12,945,000	12,000,000	12,000,000					4.375	4.375	JJ	242,083	525,000	05/23/2018	01/15/2028
21627U-AA-0	COOKE OMEGA INVESTMENTS INC			1,2	4.C FE	556,265	101.7500	561,660	552,000	552,771	(2,037)				8.500	7.995	JD	2,085	46,920	02/27/2020	12/15/2022
22279#-AA-2	COUSINS PROPERTIES INC			1	2.B	6,000,000	106.6180	6,397,082	6,000,000	6,000,000					3.910	3.910	JJ	114,042	234,600	07/06/2017	07/06/2025
22279#-AB-0	COUSINS PROPERTIES INC			1	2.B	3,000,000	107.2710	3,218,118	3,000,000	3,000,000					4.090	4.090	JJ	59,646	122,700	04/19/2017	07/06/2027
22279#-AD-6	COUSINS PROPERTIES INC			1	2.B	4,750,000	108.2790	5,143,272	4,750,000	4,750,000					3.860	3.860	JJ	89,128	183,350	06/19/2019	07/06/2028
22279#-AE-4	COUSINS PROPERTIES INC			1	2.B	6,750,000	109.0840	7,363,188	6,750,000	6,750,000					3.950	3.950	JJ	129,609	266,625	06/19/2019	07/06/2029
224044-CF-2	COX COMMUNICATIONS INC			1,2	2.B FE	3,004,440	117.8470	3,535,398	3,000,000	3,003,761	(95)				4.800	4.787	FA	60,000	144,000	09/29/2016	02/01/2035
225310-AM-3	CREDIT ACCEPTANCE CORP			1,2	3.C FE	180,000	103.7500	186,750	180,000	180,000					6.625	6.624	MS	3,511	11,925	03/05/2019	03/15/2026
225401-AB-4	CREDIT SUISSE GROUP AG			C	2.A FE	5,820,403	100.0420	5,692,373	5,690,000	5,691,366	(62,440)				3.574	2.457	JJ	97,161	203,361	11/25/2019	01/09/2023
225401-AC-2	CREDIT SUISSE GROUP AG			C	2.A FE	2,000,000	108.5320	2,170,640	2,000,000	2,000,000					4.282	4.282	JJ	40,917	85,640	01/04/2017	01/09/2028
225433-AC-5	CREDIT SUISSE GROUP FUNDING (GUERNSEY) LTD			C	2.A FE	11,374,486	106.0470	12,089,381	11,400,000	11,390,607	3,197				3.750	3.777	MS	112,813	427,500	01/15/2016	03/26/2025
225489-AA-9	CREDIT OPPORTUNITIES PARTNERS				2.B PL	28,000,000	104.2330	29,185,344	28,000,000	28,000,000					3.620	3.620	FA	377,284		08/17/2021	08/17/2026
225655-AA-8	CRESCENT CAPITAL BDC INC				2.C FE	9,460,000	105.0170	9,934,638	9,460,000	9,460,000					4.000	3.999	FA	140,849	124,546	05/05/2021	02/17/2026
228187-AB-6	CROWN AMERICAS LLC			1,2	3.C FE	14,639,226	102.5000	14,862,500	14,500,000	14,573,930	(15,575)				4.750	4.612	FA	286,979	688,750	02/01/2019	02/01/2026
22822V-AB-7	CROWN CASTLE INTERNATIONAL CORP			1,2	2.C FE	4,485,195	109.4400	4,924,782	4,500,000	4,493,296	1,657				4.450	4.490	FA	75,650	200,250	01/28/2016	02/15/2026
22822V-AC-5	CROWN CASTLE INTERNATIONAL CORP			1,2	2.C FE	3,987,800	107.1960	4,287,848	4,000,000	3,994,195	1,236				3.700	3.736	JD	6,578	148,000	04/26/2016	06/15/2026
22822V-AY-7	CROWN CASTLE INTERNATIONAL CORP			1,2	2.C FE	2,992,290	99.0560	2,971,665	3,000,000	2,992,654	364				2.500	2.529	JJ	37,917		06/15/2021	07/15/2031
231021-AS-5	CUMMINS INC			1,2	1.F FE	29,223,280	93.5930	28,077,870	30,000,000	29,241,904	15,642				2.600	2.727	MS	260,000	727,639	07/14/2021	09/01/2050
231021-AT-3	CUMMINS INC			1,2	1.F FE	44,833,500	94.6290	42,582,870	45,000,000	44,854,942	15,923				1.500	1.540	MS	225,000	688,125	12/16/2020	09/01/2030
232806-AA-6	CYPRESS SEMICONDUCTOR CORP			C	2.C FE	8,000,000	101.5460	8,123,711	8,000,000	8,000,000					3.100	3.100	JD	10,333	124,000	06/16/2021	06/16/2031
232806-BA-9	CYPRESS SEMICONDUCTOR CORP			C	2.C FE	6,500,000	101.8880	6,622,699	6,500,000	6,500,000					3.270	3.270	JD	8,856	106,275	06/16/2021	06/16/2033
23311V-AD-9	DOP MIDSTREAM OPERATING LP			1,2	3.A FE	4,442,310	102.5000	4,612,500	4,500,000	4,491,936	6,671				3.875	4.029	MS	51,344	174,375	03/11/2013	03/15/2023
23325P-AA-3	DNP SELECT INCOME FUND			1	1.F FE	8,000,000	105.8440	8,467,511	8,000,000	8,000,000					3.000	3.000	JJ	106,000	240,000	07/22/2016	07/22/2026
23345M-AA-5	DT MIDSTREAM INC			1,2	3.A FE	9,641,551	102.7500	9,879,413	9,615,000	9,639,989	(1,562)				4.125	4.084	JD	17,628	204,920	05/27/2021	06/15/2029
23345M-AB-3	DT MIDSTREAM INC			1,2	3.A FE	3,675,000	104.2500	3,831,188	3,675,000	3,675,000					4.375	4.375	JD	7,145	83,070	05/25/2021	06/15/2031
23357*-AS-0	DTE GAS COMPANY				1.F Z	8,760,000	95.4160	8,358,401	8,760,000	8,760,000					2.850	2.850	JD	31,208		11/16/2021	12/01/2051
233851-CU-6	DAIMLER FINANCE NORTH AMERICA LLC			1	1.G FE	16,931,660	107.7410	18,315,902	17,000,000	16,962,844	6,741				3.450	3.498	JJ	285,104	586,500	01/03/2017	01/06/2027
233851-DL-5	DAIMLER FINANCE NORTH AMERICA LLC			1	1.G FE	13,973,400	103.6640	14,512,918	14,000,000	13,992,699	5,756				3.700	3.740	MN	82,017	518,000	04/30/2018	05/04/2023
233851-DS-0	DAIMLER FINANCE NORTH AMERICA LLC			1	1.G FE	5,239,500	105.2580	5,262,900	5,000,000	5,122,648	(55,065)				3.650	2.467	FA	65,396	182,500	11/04/2019	02/22/2024
233851-DU-5	DAIMLER FINANCE NORTH AMERICA LLC			1	1.G FE	11,495,745	101.1350	11,630,548	11,500,000	11,499,159	1,499				2.550	2.562	FA	110,783	293,250	08/12/2019	08/15/2022
233851-DX-9	DAIMLER FINANCE NORTH AMERICA LLC			1	1.G FE	4,691,869	103.3390	4,856,910	4,700,000	4,695,722	1,707				2.700	2.739	JD	5,993	126,900	08/12/2019	06/14/2024
235825-AH-9	DANA INC			1,2	3.B FE	188,646	186.7600	186,760	184,000	186,575	(71)				4.250	3.964	MS	2,607		11/01/2021	09/01/2030
23918K-AS-7	DAVITA INC			1,2	4.A FE	323,855	102.3750	329,648	322,000	323,720	(135)				4.625	4.548	JD	1,241	14,893	02/24/2021	06/01/2030
23918K-AT-5	DAVITA INC			1,2	4.A FE	231,000	96.8750	223,781	231,000	231,000											

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
24422E-TW-9	JOHN DEERE CAPITAL CORP				1.F FE	1,744,465	105.8600	1,755,159	1,658,000	1,724,279			(10,891)		2.800	2.051	MS	14,572	46,424	02/14/2020	09/08/2027
24422E-US-6	JOHN DEERE CAPITAL CORP				1.F FE	250,000	100.0450	250,111	250,000	250,000					0.568	0.567	MJSD	99	1,373	03/04/2019	03/07/2022
24422E-VB-2	JOHN DEERE CAPITAL CORP				1.F FE	2,191,162	103.1650	2,248,988	2,180,000	2,188,035		(1,608)			2.250	2.167	MS	14,579	49,050	01/06/2020	09/14/2026
24422E-VP-1	JOHN DEERE CAPITAL CORP				1.F FE	6,892,340	98.2330	6,876,275	7,000,000	6,895,498		3,158			1.500	1.756	MS	33,542		10/20/2021	03/06/2028
24665F-AB-8	DELEK LOGISTICS PARTNERS LP		1,2		4.A FE	89,385	102.6250	92,363	90,000	89,676		83			6.750	6.871	MM	776	6,075	05/23/2018	05/15/2025
24703D-BE-0	DELL INTERNATIONAL LLC		1,2		2.C FE	9,964,650	98.5170	9,851,690	10,000,000	9,964,717		67			3.375	3.399	JD	16,875		12/06/2021	12/15/2041
24703D-BG-5	DELL INTERNATIONAL LLC		1,2		2.B FE	19,992,600	95.4590	19,091,720	20,000,000	19,992,611		11			3.450	3.452	JD	34,500		12/06/2021	12/15/2051
24703T-AA-4	DELL INTERNATIONAL LLC		1,2		2.B FE	764,899	105.6250	760,497	720,000	729,827		(7,259)			5.450	4.352	JD	1,744	116,398	08/26/2016	06/15/2023
24703T-AD-8	DELL INTERNATIONAL LLC		1,2		2.B FE	14,137,601	115.8620	16,278,639	14,050,000	14,095,581		(8,847)			6.020	5.930	JD	37,592	845,810	12/08/2016	06/15/2026
24703T-AG-1	DELL INTERNATIONAL LLC		1,2		2.B FE	1,663,493	117.7670	1,972,597	1,675,000	1,666,247		1,195			5.300	5.383	AO	22,194	88,775	03/06/2019	10/01/2029
24703T-AK-2	DELL INTERNATIONAL LLC		1,2		2.B FE	189,819	167.1480	249,051	149,000	188,306		(1,699)			8.350	6.213	JJ	5,737	288,921	11/07/2019	07/15/2046
247109-BR-1	DELMARVA POWER & LIGHT CO		1,2		1.F FE	7,443,262	110.6190	8,241,078	7,450,000	7,451,041		991			4.000	3.997	JD	24,833	292,000	10/29/2021	06/01/2042
247156-AS-3	DELOITTE & TOUCHE LLP		1		1.F	15,000,000	105.6260	15,843,844	15,000,000	15,000,000					3.320	3.320	MM	74,700	498,000	05/07/2020	05/07/2025
247156-AT-1	DELOITTE & TOUCHE LLP		1		1.F	8,500,000	107.6640	9,151,402	8,500,000	8,500,000					3.460	3.460	MM	44,115	294,100	05/07/2020	05/07/2027
247156-AU-8	DELOITTE & TOUCHE LLP		1		1.F	4,500,000	109.4630	4,925,813	4,500,000	4,500,000					3.560	3.560	MM	24,030	160,200	05/07/2020	05/07/2030
247361-ZT-8	DELTA AIR LINES INC		1,2		3.A FE	210,795	102.6250	233,985	228,000	212,766		1,524			3.750	4.769	AO	1,496	8,550	04/21/2021	10/28/2029
248796-AA-4	DENTON COUNTY ELECTRIC COOPERA		1		1.F FE	8,910,327	107.7590	9,601,653	8,910,327	8,910,696		369			3.750	3.749	AO	83,534	334,137	09/13/2012	10/01/2040
24906P-AA-7	DENTSPLY SIRONA INC		1,2		2.B FE	22,700,621	104.9620	22,703,237	21,630,000	22,557,963		(102,833)			3.250	2.653	JD	58,591	702,975	06/19/2020	06/01/2030
250847-EK-2	DTE ELECTRIC CO		1,2		1.F FE	6,770,420	112.3860	7,642,221	6,800,000	6,776,456		843			3.950	3.975	JD	11,938	268,600	06/19/2012	06/15/2042
25243Y-BB-4	DIAGEO CAPITAL PLC		1,2		1.G FE	28,737,840	102.1080	29,611,204	29,000,000	28,791,698		24,489			2.375	2.477	AO	128,184	688,750	09/30/2019	10/24/2029
25243Y-BE-8	DIAGEO CAPITAL PLC		1,2		1.G FE	15,598,350	99.0690	14,860,350	15,000,000	15,527,399		(47,482)			2.125	1.743	AO	54,896	318,750	06/29/2020	04/29/2032
25277L-AA-4	DIAMOND SPORTS GROUP LLC		1,2		5.B FE	80,500	50.0000	80,500	161,000	80,500		(43)	80,790		5.375	0.000	FA	3,269	8,654	12/16/2019	08/15/2026
25277L-AC-0	DIAMOND SPORTS GROUP LLC		1,2		6. FE	109,893	28.2500	109,893	389,000	109,893		(718)	286,321		6.625	0.000	FA	9,736	25,771	09/17/2019	08/15/2027
25389J-AR-7	DIGITAL REALTY TRUST LP		1,2		2.B FE	9,992,400	108.4620	10,846,200	10,000,000	9,995,715		989			3.700	3.709	FA	139,778	370,000	08/02/2017	08/15/2027
25461L-AA-0	DIRECTV FINANCING LLC		1,2		3.B FE	504,136	102.2500	502,048	491,000	503,515		(621)			5.875	5.343	FA	11,939		12/07/2021	08/15/2027
25466A-AE-1	DISCOVER BANK				2.B FE	18,943,380	109.2240	20,752,636	19,000,000	18,977,734		5,800			4.250	4.281	MS	242,250	807,500	03/10/2014	03/13/2026
25466A-AJ-0	DISCOVER BANK		2		2.B FE	2,197,602	105.7750	2,327,048	2,200,000	2,198,836		272			3.450	3.463	JJ	32,468	75,900	07/21/2016	07/27/2026
25466A-AP-6	DISCOVER BANK		2		2.B FE	7,588,600	113.5330	8,628,493	7,600,000	7,592,243		1,461			4.650	4.668	MS	106,020	353,400	09/10/2018	09/13/2028
25466A-AR-2	DISCOVER BANK		2		2.B FE	12,972,830	101.1730	13,152,464	13,000,000	12,977,450		2,458			2.700	2.724	FA	141,375	351,000	02/03/2020	02/06/2030
254687-EH-5	WALT DISNEY CO		1		2.A FE	228,254	147.5930	258,288	175,000	223,894		(2,123)			6.650	4.217	MM	1,487	11,638	11/26/2019	11/15/2037
254687-ET-9	WALT DISNEY CO		1		2.A FE	192,677	138.2620	228,132	165,000	191,217		(711)			5.400	4.271	AO	2,228	8,910	11/26/2019	10/01/2043
254687-FB-7	WALT DISNEY CO		1,2		2.A FE	20,916,208	129.0440	26,841,048	20,800,000	20,912,650		(1,354)			4.750	4.712	MM	126,244	988,000	11/26/2019	11/15/2046
254687-FM-3	WALT DISNEY CO		1,2		2.A FE	11,613,000	97.0470	11,645,640	12,000,000	11,632,761		8,847			2.750	2.912	MS	110,000	330,000	09/03/2019	09/01/2049
254687-FN-1	WALT DISNEY CO		1		1.G FE	29,776,530	106.3850	30,851,505	29,000,000	29,710,518		(67,617)			3.350	2.537	MS	261,765	820,750	09/03/2021	03/24/2025
254687-PP-6	WALT DISNEY CO		1		1.G FE	28,134,400	109.6540	30,703,176	28,000,000	28,103,277		(17,777)			3.700	3.622	MS	282,022	1,036,000	03/20/2020	03/23/2027
254687-FZ-4	WALT DISNEY CO		1,2		1.G FE	336,615	113.0620	367,453	325,000	336,271		(226)			3.600	3.409	JJ	5,460	13,650	05/14/2020	01/13/2051
25468P-CP-9	TWDC ENTERPRISES 18 CORP		1		2.A FE	6,930,770	119.6570	8,375,976	7,000,000	6,945,647		2,026			4.375	4.435	FA	114,844	306,250	08/17/2011	08/16/2041
25468P-DK-9	TWDC ENTERPRISES 18 CORP		1		2.A FE	1,509,180	105.7420	1,586,132	1,500,000	1,506,588		(1,487)			3.000	2.886	FA	17,250	45,000	03/18/2020	02/13/2026
254709-AP-3	DISCOVER FINANCIAL SERVICES		2		2.C FE	5,422,550	109.5140	5,475,720	5,000,000	5,275,954		(65,533)			4.500	2.995	JJ	94,375	225,000	09/18/2019	01/30/2026
25470X-BE-4	DISH DBS CORP		1,2		4.A FE	205,027	101.5000	208,075	205,000	205,026					5.250	5.247	JD	1,046		11/10/2021	12/01/2026
25525P-AA-5	DIVERSIFIED HEALTHCARE TRUST		1,2		3.C FE	211,000	108.1190	228,130	211,000	211,000					9.750	9.748	JD	914	20,573	05/28/2020	06/15/2025
256746-AJ-7	DOLLAR TREE INC		1,2		2.B FE	7,978,400	99.8490	7,987,896	8,000,000	7,978,562		162			2.650	2.681	JD	17,667		11/29/2021	12/01/2031
257375-AE-5	EASTERN ENERGY GAS HOLDINGS LLC		1,2		2.A FE	1,997,810	104.1130	2,082,250	2,000,000	1,999,572		293			3.550	3.562	MM	11,833	71,000	08/01/2014	11/01/2023
25746U-AN-9	DOMINION ENERGY INC		1		2.B FE	4,183,419	131.4210	4,442,020	3,380,000	3,984,876		(41,349)			6.300	4.271	MS	62,699	212,940	12/19/2016	03/15/2033
25746U-CC-1	DOMINION ENERGY INC		1,2		2.B FE	607,653	123.4750	679,115	550,000	602,142		(1,392)			4.700	4.052	JD	2,154	25,850	10/18/2017	12/01/2044
260543-CE-1	DOW CHEMICAL CO		1,2		2.B FE	4,794,435	128.5190	5,783,337	4,500,000	4,758,435		(7,716)			5.250	4.792	MM	30,188	236,250	12/14/2016	11/15/2041
260543-CK-7	DOW CHEMICAL CO		1,2		2.B FE	10,264,473	114.7010	12,058,495	10,513,000	10,331,816		11,039			4.250	4.428	AO	111,701	1,433,935	09/09/2014	10/01/2034
260543-CY-7	DOW CHEMICAL CO		1,2		2.B FE	8,991,552	116.1100	10,449,891	9,000,000	8,993,546		1,138			4.800	4.812	MM	37,200	432,00		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
26138E-AT-6	KEURIG DR PEPPER INC			1,2	2.B FE	7,218,300	118.6580	7,979,724	6,725,000	7,179,891	(11,264)				4.500	4.050	MN	38,669	302,625	06/14/2018	11/15/2045
26138E-AW-9	KEURIG DR PEPPER INC			1,2	2.B FE	5,988,262	103.5730	6,020,710	5,813,000	5,895,609	(44,788)				3.130	2.314	JD	8,087	181,947	11/25/2019	12/15/2023
26138E-AX-7	KEURIG DR PEPPER INC			1,2	2.B FE	298,929	106.9020	320,707	300,000	299,397	103				3.430	3.471	JD	457	10,290	02/10/2017	06/15/2027
26441C-AT-2	DUKE ENERGY CORP			1,2	2.B FE	13,992,160	106.2120	14,869,638	14,000,000	13,993,786	694				3.750	3.753	MS	175,000	525,000	08/09/2016	09/01/2046
26441Y-BB-2	DUKE REALTY PARTNERSHIP LTD			1,2	2.A FE	14,838,900	111.7850	16,767,750	15,000,000	14,885,839	15,327				4.000	4.131	MS	176,667	600,000	09/04/2018	09/15/2028
26442C-AM-6	DUKE ENERGY CAROLINAS LLC			1,2	1.F FE	5,368,256	117.9510	5,392,715	4,572,000	5,351,839	(7,314)				4.250	3.075	JD	8,636	116,705	11/16/2021	12/15/2041
26442C-AN-4	DUKE ENERGY CAROLINAS LLC			1,2	1.F FE	2,594,435	114.7140	2,540,913	2,215,000	2,592,493	(1,942)				4.000	2.882	MS	22,396		11/16/2021	09/30/2042
26442C-AR-5	DUKE ENERGY CAROLINAS LLC			1,2	1.F FE	11,982,840	110.9710	13,316,472	12,000,000	11,985,552	898				3.875	3.883	MS	136,917	465,000	01/11/2017	03/15/2046
26442E-AG-5	DUKE ENERGY OHIO INC			1,2	1.F FE	16,019,080	120.7530	19,320,432	16,000,000	16,019,014	121				4.300	4.292	FA	286,667	688,000	01/03/2019	02/01/2049
26442R-AB-7	DUKE ENERGY PROGRESS LLC			1,2	1.F FE	242,936	117.9210	259,425	220,000	240,607	(597)				4.375	3.742	MS	2,433	9,625	10/18/2017	03/30/2044
26442U-AE-4	DUKE ENERGY PROGRESS LLC			1,2	1.F FE	18,972,070	111.1420	21,116,942	19,000,000	18,972,330	1,318				3.600	3.608	MS	201,400	684,000	09/05/2017	09/15/2047
26443C-AA-1	DUKE UNIVERSITY HEALTH SYSTEM INC			1,2	1.C FE	244,464	119.6870	257,327	215,000	242,929	(725)				3.920	3.163	JD	702	8,428	11/01/2019	06/01/2047
26443C-AQ-6	DUKE UNIVERSITY HEALTH SYSTEM INC			1,2	1.C FE	302,517	105.4240	316,271	300,000	302,337	(76)				3.162	3.110	JD	791	9,486	01/10/2020	06/01/2042
26443T-AA-4	DUKE ENERGY INDIANA LLC			1,2	1.F FE	11,286,650	111.4640	11,146,440	10,000,000	11,280,048	(6,602)				3.750	2.996	MN	47,917	187,500	10/22/2021	05/15/2046
26444H-AA-9	DUKE ENERGY FLORIDA LLC			1,2	1.F FE	9,013,100	105.9620	10,596,180	10,000,000	9,110,432	21,348				3.400	3.968	AO	85,000	340,000	01/04/2017	10/01/2046
267475-AD-3	DYCOM INDUSTRIES INC			1,2	3.C FE	377,463	101.7500	379,528	373,000	377,211	(251)				4.500	4.317	AO	3,544	9,045	07/19/2021	04/15/2029
268317-AP-9	ELECTRICITE DE FRANCE SA	C		1,2	1.G FE	24,338,486	117.4670	27,722,306	23,600,000	24,225,674	(35,379)				4.750	4.471	AO	242,883	1,121,000	12/19/2017	10/13/2035
268317-AU-8	ELECTRICITE DE FRANCE SA	C		1,2	1.G FE	23,215,180	112.9420	26,541,347	23,500,000	23,296,136	26,953				4.500	4.652	MS	293,750	1,057,500	09/21/2018	09/21/2028
26875P-AK-7	EOG RESOURCES INC			1,2	1.G FE	5,018,741	101.7370	5,137,729	5,050,000	5,046,038	3,325				2.625	2.692	MS	39,032	132,563	09/05/2012	03/15/2023
26875P-AN-1	EOG RESOURCES INC			1,2	1.G FE	5,188,094	113.2630	5,282,596	4,664,000	5,123,469	(29,210)				3.900	2.966	AO	45,474	181,896	09/27/2019	04/01/2035
26882P-AR-3	ERAC USA FINANCE LLC			1,2	2.A FE	104,993	138.2190	108,219	100,000	103,285	(163)				6.700	6.314	JD	558	6,700	09/28/2006	06/01/2034
26884A-BH-5	ERP OPERATING LP			1,2	1.G FE	342,041	119.5820	418,466	350,000	342,703	168				4.000	4.133	FA	5,833	14,000	07/31/2017	08/01/2047
26884A-BM-4	ERP OPERATING LP			1,2	1.G FE	9,949,800	102.7180	10,271,840	10,000,000	9,960,012	4,527				2.500	2.555	FA	94,444	250,000	08/20/2019	02/15/2030
26884T-AE-2	ERAC USA FINANCE LLC			1,2	2.A FE	6,745,561	135.8320	8,101,020	5,964,000	6,649,731	(19,946)				5.625	4.729	MS	98,779	335,475	12/18/2017	03/15/2042
26884T-AH-5	ERAC USA FINANCE LLC			1,2	2.A FE	99,688	101.9540	101,954	100,000	99,973	37				3.300	3.335	AO	697	3,300	10/10/2012	10/15/2022
26884T-AL-6	ERAC USA FINANCE LLC			1,2	2.A FE	7,046,200	105.8790	7,411,502	7,000,000	7,014,122	(4,701)				3.850	3.770	MN	34,436	269,500	06/30/2014	11/15/2024
26884T-AN-2	ERAC USA FINANCE LLC			1,2	2.A FE	5,577,707	120.7770	6,262,303	5,185,000	5,533,361	(9,085)				4.500	4.044	FA	88,145	233,325	10/18/2017	02/15/2045
26884T-AS-1	ERAC USA FINANCE LLC			1,2	2.A FE	238,000	117.9340	294,835	250,000	238,904	253				4.200	4.499	MN	1,750	10,500	02/07/2018	11/01/2046
26884T-AT-9	ERAC USA FINANCE LLC			1,2	2.A FE	127,869	102.5580	138,454	135,000	132,399	1,355				2.700	3.800	MN	608	3,645	06/27/2018	11/01/2023
26885B-AC-4	EQM MIDSTREAM PARTNERS LP			1,2	3.C FE	4,033,360	109.5000	4,380,000	4,000,000	4,024,827	(3,090)				5.500	5.384	JJ	101,444	220,000	02/05/2019	07/15/2028
26885B-AD-2	EQM MIDSTREAM PARTNERS LP			1,2	3.C FE	6,216,108	104.0000	6,480,240	6,231,000	6,226,238	3,046				4.750	4.802	JJ	136,476	1,343,942	06/20/2018	07/15/2023
26885B-AE-0	EQM MIDSTREAM PARTNERS LP			1,2	3.C FE	1,015,314	120.7500	1,237,688	1,025,000	1,015,828	165				6.500	6.572	JJ	30,722	66,625	06/20/2018	07/15/2048
26885B-AK-6	EQM MIDSTREAM PARTNERS LP			1,2	3.C FE	107,000	103.5000	110,745	107,000	107,000					4.500	4.500	JJ	2,220	2,501	01/04/2021	01/15/2029
26885B-AL-4	EQM MIDSTREAM PARTNERS LP			1,2	3.C FE	71,000	105.0000	74,550	71,000	71,000					4.750	4.750	JJ	1,555	1,752	01/04/2021	01/15/2031
269246-BP-8	E*TRADE FINANCIAL LLC			1,2	2.A FE	1,991,520	101.2760	2,025,514	2,000,000	1,998,312	2,063				2.950	3.058	FA	20,814	59,000	06/24/2019	08/24/2022
269246-BQ-6	E*TRADE FINANCIAL LLC			1,2	2.A FE	14,856,900	108.5110	16,276,695	15,000,000	14,909,611	14,579				3.800	3.920	FA	201,083	570,000	02/09/2018	08/24/2027
269246-BS-2	E*TRADE FINANCIAL LLC			1,2	2.A FE	9,857,700	112.9140	11,291,360	10,000,000	9,896,300	13,625				4.500	4.688	JD	13,750	450,000	01/14/2019	06/20/2028
26969P-AB-4	EAGLE MATERIALS INC			1,2	2.B FE	32,870,970	98.6120	32,541,960	33,000,000	32,877,404	6,070				2.500	2.544	JJ	412,500		07/22/2021	07/01/2031
27409L-AA-1	EAST OHIO GAS CO			1,2	1.F FE	1,333,652	98.6120	1,316,464	1,335,000	1,334,059	285				1.300	1.321	JD	771	17,355	06/02/2020	06/15/2025
27409L-AE-3	EAST OHIO GAS CO			1,2	1.F FE	1,996,164	98.5310	1,995,253	2,025,000	1,997,092	607				3.000	3.073	JD	2,700	60,750	06/02/2020	06/15/2050
27616F-AG-0	EASTERLY GOVERNMENT PROPERTIES			1,2	2.B	2,000,000	99.7260	1,994,511	2,000,000	2,000,000					2.620	2.620	AO	11,208		10/14/2021	10/14/2028
27616F-AH-8	EASTERLY GOVERNMENT PROPERTIES			1,2	2.B	6,000,000	100.2960	6,017,779	6,000,000	6,000,000					2.890	2.890	AO	37,088		10/14/2021	10/14/2030
276480-AC-4	EASTERN GAS TRANSMISSION AND STORAGE INC			1,2	1.G FE	400,750	119.6300	418,703	350,000	400,033	(717)				4.600	3.661	JD	716	8,050	06/30/2021	12/15/2044
276480-AE-0	EASTERN GAS TRANSMISSION AND STORAGE INC			1,2	1.G FE	398,469	120.2140	408,726	340,000	397,589	(881)				4.800	3.650	MN	2,720	8,160	06/30/2021	11/01/2043
277432-AL-4	EASTMAN CHEMICAL CO			1,2	2.C FE	2,072,220	120.2640	2,405,282	2,000,000	2,063,223	(1,770)				4.800	4.559	MS	32,000	96,000	08/30/2016	09/01/2042
277432-AP-5	EASTMAN CHEMICAL CO			1,2	2.C FE	4,772,200	118.8630	5,943,155	5,000,000	4,801,389	5,002				4.650	4.942	AO	49,083	232,500	11/10/2014	10/15/2044
278265-AE-3	MORGAN STANLEY			1,2	2.A FE	21,434,437	107.4290	22,989,849	21,400,000	21,432,731	(5,631)				3.500	3.464	AO	176,847	749,000	07/10/2019	04/06/2027
278642-AF-0	EBAY INC			1,2	2.A FE	217,137	112.6040	270,250	240,000	219,453	592										

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
28414H-AE-3	ELANCO ANIMAL HEALTH INC			1,2	3.C FE	300,000		105,9250	300,000	300,000					5.272	5.697	FA	5,404	15,816	07/02/2019	08/28/2023
28470R-AH-5	CAESARS ENTERTAINMENT INC			1,2	4.B FE	357,170		104,6250	338,000	338,000					6.250	3.741	JJ	10,563	10,563	05/25/2021	07/01/2025
286857-B*-7	ELIZABETH TOWN GAS			1	1.G	4,450,000		111,4280	4,450,000	4,450,000					4.290	4.290	JD	5,833	190,905	12/20/2018	12/20/2038
286857-BB-5	ELIZABETH TOWN GAS			1	1.G	30,000,000		116,7730	30,000,000	30,000,000					4.370	4.370	JD	40,058	1,311,000	12/20/2018	12/20/2048
28932M-AA-3	ELM ROAD GENERATING STATION SUPERCRITICAL LLC			1	1.F FE	8,523,176		110,4370	8,523,176	8,523,176					5.209	5.207	FA	172,656	443,972	02/03/2010	02/11/2030
292480-AH-3	ENABLE MIDSTREAM PARTNERS LP			1,2	2.C FE	5,994,073		104,4480	6,266,892	6,000,000		871			3.900	3.912	MM	29,900	234,000	12/29/2015	05/15/2024
29248H-AC-7	EMPOWER FINANCE 2020 LP			1,2	1.F FE	4,265,503		101,1770	4,148,253	4,100,000					3.075	2.875	MS	36,422	126,075	09/28/2020	09/17/2051
29250N-AJ-4	ENBRIDGE INC			1,2	2.A FE	5,969,580		116,4110	6,984,672	6,000,000		812			4.500	4.531	JD	15,750	270,000	05/28/2014	06/10/2044
29250N-AW-6	ENBRIDGE ENERGY PARTNERS LP			1,2	2.A FE	2,306,927		114,0710	2,270,015	1,990,000					5.875	2.884	AO	24,682	116,913	09/18/2019	10/15/2025
29273R-AR-0	ENERGY TRANSFER LP			1,2	2.C FE	210,916		128,1250	256,250	200,000					6.500	6.057	FA	5,417	13,000	05/14/2018	02/01/2042
29273R-BE-8	ENERGY TRANSFER LP			1,2	2.C FE	2,994,300		112,5000	3,375,000	3,000,000		435			4.900	4.914	MS	43,283	147,000	03/05/2015	03/15/2035
29273R-BG-3	ENERGY TRANSFER LP			1,2	2.C FE	6,991,960		109,2500	7,101,250	6,500,000					4.750	3.365	JJ	142,368	308,750	09/16/2019	01/15/2026
29278N-AG-8	ENERGY TRANSFER LP			1,2	2.C FE	9,978,900		114,8750	11,487,500	10,000,000					5.250	5.277	AO	110,833	525,000	01/08/2019	04/15/2029
29278N-AH-6	ENERGY TRANSFER LP			1,2	2.C FE	1,780,087		106,1250	1,804,125	1,700,000					4.500	3.460	AO	16,150	76,500	03/25/2019	04/15/2024
29278N-AL-7	ENERGY TRANSFER LP			1,2	2.C FE	3,076,380		102,8750	3,086,250	3,000,000					4.250	3.510	MS	37,542	127,500	04/01/2019	03/15/2023
29336U-AB-3	ENLINK MIDSTREAM PARTNERS LP			1,2	3.A FE	8,685,210		104,6250	9,102,375	8,700,000					4.400	4.419	AO	95,700	382,800	03/12/2014	04/01/2024
29336U-AD-9	ENLINK MIDSTREAM PARTNERS LP			1,2	3.A FE	8,602,598		97,0000	8,390,500	8,650,000					5.050	5.085	AO	109,206	436,825	11/06/2014	04/01/2045
29364N-AU-2	ENERGY MISSISSIPPI LLC			1,2	1.F FE	872,016		105,8630	926,305	875,000					3.250	3.290	JD	2,370	28,428	11/09/2017	12/01/2027
29364N-AV-0	ENERGY MISSISSIPPI LLC			1,2	1.F FE	9,991,700		105,8080	10,580,770	10,000,000					3.780	3.789	AO	94,500	378,000	06/24/2014	04/01/2025
29365P-AV-7	ENERGY UTILITY AFFILIATES LLC			1	1.F FE	4,428,997		107,5120	4,784,271	4,450,000					4.950	4.980	JJ	101,571	220,275	03/07/2016	01/15/2045
29365P-AF-1	ENERGY TEXAS INC			1,2	2.A FE	1,471,136		105,7620	1,559,987	1,475,000					3.450	3.481	JD	4,241	50,888	11/14/2017	12/01/2027
29366M-AC-2	ENERGY ARKANSAS LLC			1,2	1.F FE	248,445		105,9480	264,870	250,000					3.350	3.382	JD	42	5,932	03/24/2021	06/15/2052
29379V-AY-9	ENTERPRISE PRODUCTS OPERATING LLC			1,2	2.A FE	6,092,129		114,2610	6,992,767	6,120,000					4.450	4.477	FA	102,884	272,340	10/18/2017	02/15/2043
29379V-BA-0	ENTERPRISE PRODUCTS OPERATING LLC			1,2	2.A FE	3,604,858		120,2940	4,275,245	3,554,000					4.850	4.751	MS	50,753	172,369	09/19/2018	03/15/2044
29379V-BL-6	ENTERPRISE PRODUCTS OPERATING LLC			1,2	2.A FE	2,992,800		109,1410	3,274,239	3,000,000					3.950	3.977	FA	44,767	118,500	04/04/2016	02/15/2027
29379V-BU-6	ENTERPRISE PRODUCTS OPERATING LLC			1,2	2.A FE	1,737,162		121,4510	2,186,116	1,800,000					4.800	5.026	FA	36,000	86,400	11/08/2018	02/01/2049
29379V-BW-2	ENTERPRISE PRODUCTS OPERATING LLC			1,2	2.A FE	4,023,123		112,3240	4,380,644	3,900,000					4.200	4.018	JJ	68,705	163,800	06/28/2019	01/31/2050
29379V-BY-8	ENTERPRISE PRODUCTS OPERATING LLC			1,2	2.A FE	24,853,250		104,5050	26,126,150	25,000,000					3.700	3.732	JJ	387,986	925,000	01/06/2020	01/31/2051
29379V-CA-9	ENTERPRISE PRODUCTS OPERATING LLC			1,2	2.A FE	9,923,300		98,0970	9,809,650	10,000,000					3.200	3.239	FA	120,889	327,111	12/16/2020	02/15/2052
29446M-AE-2	EQUINOR ASA			1,2	1.D FE	2,736,415		105,4800	2,900,686	2,750,000					3.000	3.079	AO	19,479	82,500	04/01/2020	04/06/2027
29446M-AA-5	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING			1,2	1.E FE	2,295,791		99,2650	2,283,084	2,300,000					1.400	1.438	JJ	824	32,200	06/29/2020	07/07/2025
29717P-AR-8	ESSEX PORTFOLIO LP			1,2	2.A FE	7,953,840		107,9960	8,639,664	8,000,000					3.625	3.693	MM	48,333	290,000	04/03/2017	05/01/2027
29736R-AK-6	ESTEE LAUDER COMPANIES INC			1,2	1.E FE	10,971,290		126,4020	13,904,220	11,000,000					4.150	4.165	MS	134,414	456,500	02/06/2017	03/15/2047
29977A-B*-1	EVERCORE PARTNERS INC			1	2.B	12,000,000		113,7670	13,652,078	12,000,000					4.440	4.438	AO	90,280	532,800	08/01/2019	08/01/2031
29977A-BB-3	EVERCORE PARTNERS INC			1	2.B	2,000,000		112,1940	2,243,874	2,000,000					4.340	4.338	AO	14,708	86,800	08/01/2019	08/01/2029
29977A-CF-0	EVERCORE INC			1	2.B	4,000,000		100,0870	4,003,490	4,000,000					1.970	1.970	AO	13,352	46,186	03/30/2021	08/01/2025
30034T-AA-1	EVERI HOLDINGS INC			1,2	4.B FE	225,195		101,5000	224,315	221,000					5.000	4.703	JJ	5,095		10/20/2021	07/15/2029
30040W-AG-3	EVERSOURCE ENERGY			1,2	2.A FE	1,247,058		1,310,781	1,248,816	1,250,000					3.800	3.852	JD	3,958	47,500	12/10/2018	12/01/2023
30040W-AH-1	EVERSOURCE ENERGY			1,2	2.A FE	1,492,855		1,363,323	1,300,000	1,488,291					3.450	2.701	JJ	20,681	44,850	12/28/2020	01/15/2050
30161M-AL-7	EXELON GENERATION COMPANY LLC			1,2	2.B FE	5,141,650		100,6350	5,031,730	5,000,000					4.250	3.651	JD	9,444	212,500	12/16/2016	06/15/2022
30161N-AQ-4	EXELON CORP			1,2	2.B FE	10,224,132		119,8560	11,985,580	10,000,000					4.950	4.766	JD	22,000	495,000	05/19/2016	06/15/2035
30161N-AX-9	EXELON CORP			1,2	2.B FE	1,156,632		111,3040	1,099,681	988,000					4.050	2.011	AO	8,447	40,014	10/27/2020	04/15/2030
30225V-A*-8	EXTRA SPACE STORAGE LP			1	2.B	16,000,000		108,4650	17,354,440	16,000,000					3.950	3.949	MS	210,667	632,000	08/24/2017	08/24/2027
30225V-A8-6	EXTRA SPACE STORAGE LP			1	2.B	12,800,000		111,4520	14,265,817	12,800,000					4.390	4.390	JJ	255,986	561,920	07/17/2018	07/17/2028
30231G-AN-2	EXXON MOBIL CORP			1,2	1.D FE	3,790,850		109,2180	3,822,613	3,500,000					3.567	3.086	MS	39,881	124,845	10/15/2019	03/06/2045
30231G-AR-3	EXXON MOBIL CORP			1,2	1.D FE	1,887,315		102,0990	1,888,832	1,850,000					2.726	2.115	MS	16,810	50,431	07/19/2019	03/01/2023
30231G-AW-2	EXXON MOBIL CORP			1,2	1.D FE	20,942,700		117,6880	23,537,620	20,000,000					4.114	3.841	MS	274,267	822,800	01/12/2017	03/01/2046
30231G-AZ-5	EXXON MOBIL CORP			1,2	1.D FE	5,000,000		101,3190	5,065,970	5,000,000					3.095	3.095	FA	58,031	154,750	08/13/2019	08/16/2049
30231G-BE-1	EXXON MOBIL CORP			1,2	1.D FE	7,500,000		102,3970	7,679,738	7,500,000					2.440	2.440	FA	68,625	183,000	08/13/2019	08/16/2029
30231G-BH-4	EXXON MOBIL CORP			1,2	1.D FE	18,000,000		105,0850	18,915,372	18,000,000					2.992	2.992	MS	152,592	538,560	03/17/2020	03/19/2025
30231G-BJ-0	EXXON MOBIL CORP																				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
30231G-BM-3	EXXON MOBIL CORP			1,2	1.D FE	15,474,868	108.7900	15,502,561	14,250,000	15,445,476		(25,686)			3.452	3.014	AO	103,848	491,910	11/13/2020	04/15/2051
30288-AA-8	FREEMPORT LNG			1	2.B FE	18,180,000	109.7930	19,960,416	18,180,000	18,180,000					4.540	4.537	MS	208,636	825,372	11/29/2016	03/31/2038
30306V-AA-6	FLNG LIQUEFACTION 3 LLC			1	2.C FE	37,779,300	96.1400	36,320,968	37,779,300	37,779,300					3.080	3.080	JD	597,706	274,103	04/15/2021	06/30/2039
30321L-2A-9	F&G GLOBAL FUNDING			1	1.G FE	12,996,230	99.3040	12,909,507	13,000,000	12,996,596		366			1.750	1.756	JD	632	113,750	06/23/2021	06/30/2026
303901-BF-8	FAIRFAX FINANCIAL HOLDINGS LTD			A	1,2	2.C FE	5,400,000	111.5090	6,021,508	5,400,000					4.625	4.625	AO	43,013	249,750	04/24/2020	04/29/2030
30571F-AA-0	FAIRVIEW HEALTH SERVICES			1	1.G	8,615,083	111.1480	9,575,495	8,615,083	8,615,083					4.160	4.159	MN	232,400	179,194	09/02/2015	11/15/2043
31428X-AT-3	FEDEX CORP			1	2.B FE	3,405,056	109.8980	4,395,928	4,000,000	3,450,593		15,241			3.875	4.946	FA	64,583	155,000	11/14/2018	08/01/2042
31428X-AU-0	FEDEX CORP			1	2.B FE	85,416	112.4630	95,594	85,000	85,378		(7)			4.100	4.069	AO	736	3,485	10/18/2017	04/15/2043
31428X-AW-6	FEDEX CORP			1	2.B FE	2,129,100	127.3290	2,546,586	2,000,000	2,121,589		(3,074)			5.100	4.656	JJ	47,033	102,000	06/13/2019	01/15/2044
31428X-AX-4	FEDEX CORP			1	2.B FE	6,223,371	120.6480	7,118,208	5,900,000	6,171,432		(16,691)			4.900	4.404	JJ	133,307	289,100	09/19/2018	01/15/2034
31428X-BA-3	FEDEX CORP			1	2.B FE	6,237,660	111.5780	6,926,756	6,208,000	6,233,736		(1,330)			3.900	3.859	FA	100,880	242,112	07/18/2019	02/01/2035
31428X-BD-7	FEDEX CORP			1	2.B FE	139,166	116.7970	163,516	140,000	139,203		11			4.500	4.530	FA	2,625	6,300	10/18/2017	02/01/2065
31428X-BE-5	FEDEX CORP			1,2	2.B FE	2,022,620	122.3660	2,447,326	2,000,000	2,021,582		(399)			4.750	4.674	MN	12,139	95,000	06/13/2019	11/15/2045
31428X-BN-5	FEDEX CORP			1,2	2.B FE	8,905,140	118.0870	10,627,812	9,000,000	8,913,851		2,001			4.400	4.464	JJ	182,600	396,000	01/03/2017	01/15/2047
31428X-BQ-8	FEDEX CORP			1,2	2.B FE	4,783,347	113.1380	5,944,286	5,254,000	4,810,784		8,862			4.050	4.609	FA	80,386	212,787	09/12/2018	02/15/2048
31428X-BS-4	FEDEX CORP			1,2	2.B FE	1,506,182	127.5620	1,945,325	1,525,000	1,507,262		424			4.950	5.030	AO	15,517	75,488	10/29/2018	10/17/2048
314890-AB-0	FERGUSON FINANCE PLC			C	1,2	2.B FE	16,923,840	105.1230	17,870,859	17,000,000		16,934,298			3.250	3.303	JD	44,507	552,500	05/28/2020	06/02/2030
31620R-AL-9	FIDELITY NATIONAL FINANCIAL INC			1,2	2.B FE	14,965,500	95.7040	14,355,630	15,000,000	14,965,703		203			3.200	3.212	MS	138,667		09/14/2021	09/17/2051
316770-BM-0	FIFTH THIRD BANK NA (OHIO)			2	1.G FE	13,392,920	108.9050	14,593,310	13,400,000	13,396,199		1,048			3.950	3.958	JJ	224,953	529,300	09/26/2018	07/28/2025
316770-BR-9	FIFTH THIRD BANK NA (OHIO)			1,2	1.G FE	2,333,408	102.1640	2,247,617	2,200,000	2,310,490		(21,277)			2.250	1.212	FA	20,625	49,500	12/01/2020	02/01/2027
31847R-AE-2	FIRST AMERICAN FINANCIAL CORP			1	2.B FE	4,981,900	102.9450	5,147,250	5,000,000	4,997,731		2,163			4.300	4.343	FA	89,583	215,000	01/24/2013	02/01/2023
31847R-AF-9	FIRST AMERICAN FINANCIAL CORP			1	2.B FE	6,420,409	108.1770	6,869,259	6,350,000	6,373,820		(7,398)			4.600	4.459	MN	37,324	292,100	01/28/2015	11/15/2024
31944T-AA-8	FIRSTCASH INC			1,2	3.B FE	364,000	101.8750	370,825	364,000	364,000					5.625	5.624	JJ	1,024		12/09/2021	01/01/2030
32055R-AA-4	FIRST INDUSTRIAL REALTY TRUST			1	2.B FE	2,000,000	111.2610	2,225,224	2,000,000	2,000,000					4.400	4.399	AO	17,356	88,000	04/20/2017	04/20/2029
32055R-AB-6	FIRST INDUSTRIAL REALTY TRUST			1	2.B FE	2,000,000	109.8900	2,197,805	2,000,000	2,000,000					4.300	4.299	AO	16,961	86,000	04/20/2017	04/20/2027
32055R-BA-3	FIRST INDUSTRIAL REALTY TRUST			1	2.B FE	2,000,000	110.1840	2,203,672	2,000,000	2,000,000					3.970	3.970	JJ	34,848	79,400	07/23/2019	07/23/2029
32055R-BB-7	FIRST INDUSTRIAL REALTY TRUST			1	2.B FE	3,500,000	108.3840	3,793,445	3,500,000	3,500,000					3.860	3.860	FA	51,038	135,100	02/15/2018	02/15/2028
32055R-BB-5	FIRST INDUSTRIAL REALTY TRUST			1	2.B FE	10,000,000	109.4410	10,944,089	10,000,000	10,000,000					3.960	3.960	FA	149,600	396,000	02/15/2030	02/15/2030
320844-PD-9	HUNTINGTON NATIONAL BANK			2	2.A FE	10,750,000	110.0130	11,826,398	10,750,000	10,750,000					4.270	4.269	MN	45,903	459,025	11/18/2014	11/25/2026
320867-AC-8	FIRST MIDWEST BANCORP INC			2	2.B FE	15,846,504	114.3990	17,680,304	15,455,000	15,876,287		(10,708)			5.875	5.170	MS	232,040	719,688	10/06/2021	09/29/2026
33616C-AB-6	FIRST REPUBLIC BANK			2	2.A FE	5,484,790	120.7130	6,458,140	5,350,000	5,474,057		(2,756)			4.375	4.221	FA	97,526	234,063	12/13/2017	08/01/2046
33616C-AC-4	FIRST REPUBLIC BANK			2	2.A FE	8,176,731	125.6780	9,702,372	7,720,000	8,141,885		(9,231)			4.625	4.264	FA	136,869	357,050	12/11/2017	02/13/2047
33735B-BH-7	WELLS FARGO & CO			2	2.B FE	1,962,192	123.4650	1,913,714	1,550,000	1,839,965		(57,830)			7.574	3.157	FA	48,915	117,397	11/04/2019	08/01/2026
33766#-AA-9	FIRSTENERGY CORP			1	3.A	6,474,318	96.8730	6,210,137	6,410,620	6,467,595		(3,355)			3.200	3.119	MON	9,117	205,140	01/29/2020	06/15/2035
33767B-AA-7	FIRSTENERGY TRANSMISSION LLC			1,2	3.A FE	2,205,922	125.5000	2,321,750	1,850,000	2,172,665		(8,705)			5.450	4.226	JJ	46,492	100,825	12/04/2017	07/15/2044
33767D-AB-1	FIRSTCASH INC			1,2	3.B FE	198,000	99.6250	197,258	198,000	198,000					4.625	4.625	MS	3,053	9,780	08/12/2020	09/01/2028
33773B-AP-3	FISERV INC			1,2	2.B FE	8,993,970	106.8510	9,616,581	9,000,000	8,997,897		796			3.850	3.857	JD	28,875	346,500	05/19/2015	06/01/2025
338135-EF-9	UNITIL CORP			1	2.A	2,500,000	103.4760	2,586,901	2,500,000	2,500,000					3.780	3.780	MS	27,825	94,500	12/16/2020	09/15/2040
33829T-AA-4	FIVE CORNERS FUNDING TRUST			1	1.G FE	488,898	105.9790	476,907	450,000	461,136		(5,705)			4.419	3.047	MN	2,541	19,886	10/24/2016	11/15/2023
33938E-AU-1	FLEX LTD			C	1,2	2.C FE	8,839,587	108.8840	9,799,524	9,000,000		17,690			4.750	4.988	JD	19,000	427,500	01/12/2016	06/15/2025
33938X-AA-3	FLEX LTD			C	1,2	2.C FE	4,980,350	113.4370	5,671,870	5,000,000		4,984,770			4.875	4.924	JD	10,833	243,750	05/30/2019	06/15/2029
340711-AW-0	FLORIDA GAS TRANSMISSION COMPANY LLC			1,2	2.B FE	3,161,068	108.0020	3,510,059	3,250,000	3,211,494		9,695			4.350	4.714	JJ	65,190	141,375	02/02/2016	07/15/2025
340711-BA-7	FLORIDA GAS TRANSMISSION COMPANY LLC			1,2	2.B FE	7,993,600	97.8090	7,824,744	8,000,000	7,993,751		151			2.300	2.309	AO	47,022		09/15/2021	10/01/2031
34107#-AA-5	FLORIDA PIPELINE FUNDING				3.A PL	3,635,000	107.2400	3,898,165	3,635,000	3,635,000					4.700	4.700	FA	78,779		07/15/2021	05/01/2028
34107#-AA-7	FLORIDA PIPELINE HOLDINGS				2.B PL	7,680,000	94.8790	7,286,710	7,680,000	7,680,000					2.920	2.920	FA	103,407		07/15/2021	08/15/2038
341081-FG-7	FLORIDA POWER & LIGHT CO			1,2	1.E FE	295,609	118.4680	325,786	275,000	293,229		(613)			4.050	3.582	JD	928	11,138	10/18/2017	06/01/2042
341081-FH-5	FLORIDA POWER & LIGHT CO			1,2	1.E FE	7,960,320	113.1150	9,049,208	8,000,000	7,968,060		1,098			3.800	3.828	JD	13,511	304,000	12/17/2012	12/15/2042
341081-FQ-5	FLORIDA POWER & LIGHT CO			1,2	1.D FE	9,237,480	119.7180	11,373,229	9,500,000	9,252,998		5,632			3.950	4.113	MS	125,083	375,250	01/18/2	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
344896-AA-5	FOOTBALL CLUB TERM NOTES TRUST			1	1.F FE	5,000,000	104.9890	5,249,428	5,000,000	5,000,000					3.050	3.087	OCT	37,278	154,618	10/08/2019	10/05/2026
344896-AB-3	FOOTBALL CLUB TERM NOTES TRUST			1	1.F FE	1,800,000	105.9170	1,906,507	1,800,000	1,800,000					3.230	3.272	OCT	14,212	58,948	10/08/2019	10/05/2029
344906-AC-8	FOOTBALL CLUB TERM NOTES TRUST			1	1.F FE	5,350,000	106.4380	5,694,437	5,350,000	5,350,000					2.970	3.012	OCT	38,841	161,102	12/16/2020	10/05/2027
344906-AH-7	FOOTBALL CLUB TERM NOTES TRUST			1	1.F FE	1,900,000	105.4820	2,004,164	1,900,000	1,900,000					2.970	3.006	OCT	13,794	57,684	10/02/2020	10/05/2027
34502*-AB-8	FOOTBALL CLUB TERM NOTES TRUST			1	1.F FE	16,300,000	108.0000	17,603,971	16,300,000	16,300,000					3.310	3.357	OCT	131,885	547,023	08/29/2017	10/05/2027
345370-QQ-1	FORD MOTOR CO			1,2	3.B FE	540,348	110.5180	586,853	531,000	540,586		20			4.750	4.612	JJ	11,630	16,863	10/27/2021	01/15/2043
345370-DA-5	FORD MOTOR CO			1,2	3.A FE	211,000	102.1780	215,595	211,000	211,000					3.250	3.250	FA	933		11/08/2021	02/12/2032
345397-AA-5	FORD MOTOR CREDIT COMPANY LLC			1,2	3.A FE	364,775	107.4520	435,179	405,000	373,541		5,211			4.271	6.090	JJ	8,264	17,298	04/13/2020	01/09/2027
345397-AB-6	FORD MOTOR CREDIT COMPANY LLC			1,2	3.A FE	341,000	107.8940	367,918	341,000	341,000					4.125	4.125	FA	5,236	14,066	08/12/2020	08/17/2027
345397-B3-6	FORD MOTOR CREDIT COMPANY LLC			1,2	3.A FE	212,953	107.4730	221,394	206,000	212,835		(118)			4.000	3.550	MN	1,099	4,120	10/26/2021	11/13/2030
345397-B5-1	FORD MOTOR CREDIT COMPANY LLC			1,2	3.A FE	200,000	100.3440	200,687	200,000	200,000					2.900	2.900	FA	2,175	2,000	02/10/2021	02/16/2028
345397-WF-6	FORD MOTOR CREDIT COMPANY LLC			1,2	3.B FE	2,165,724	101.8390	2,240,465	2,200,000	2,192,660		10,063			4.250	4.731	MS	26,232	93,500	03/12/2019	09/20/2022
345397-XU-2	FORD MOTOR CREDIT COMPANY LLC			1,2	3.A FE	19,308,070	107.4470	20,765,246	19,326,000	19,312,876		2,843			4.389	4.407	JJ	407,616	848,218	04/09/2020	01/08/2026
345397-YL-1	FORD MOTOR CREDIT COMPANY LLC			2	3.A FE	1,340,850	100.2010	1,402,810	1,400,000	1,395,626		18,168			3.339	4.407	MS	12,076	46,746	10/31/2020	03/28/2022
345397-ZM-8	FORD MOTOR CREDIT COMPANY LLC			1,2	3.B FE	5,000,000	100.0410	5,002,070	5,000,000	5,000,000					5.596	5.595	JJ	135,237	279,800	01/03/2019	01/07/2022
345397-ZU-0	FORD MOTOR CREDIT COMPANY LLC			1,2	3.B FE	3,997,920	101.2420	4,049,680	4,000,000	3,999,468		747			3.350	3.366	MN	22,333	134,000	07/29/2021	11/01/2022
346232-AF-8	FORESTAR GROUP INC			1,2	4.A FE	391,773	100.3750	391,463	390,000	391,645		(127)			3.850	3.744	MN	1,919	8,509	09/01/2021	05/15/2026
34960P-AB-7	FORTRESS TRANSPORTATION AND INFRASTRUCTURE			1,2	3.C FE	367,035	103.3750	365,948	354,000	363,356		(3,673)			6.500	4.926	AO	5,753	13,130	06/15/2021	10/01/2025
34960P-AC-5	FORTRESS TRANSPORTATION AND INFRASTRUCTURE			1,2	3.C FE	186,635	112.0000	182,560	163,000	180,624		(5,680)			9.750	5.514	FA	6,622	16,025	12/07/2020	08/01/2027
350866-AF-8	FOUR CORNERS PROPERTY TRUST IN			1	2.C FE	13,650,000	100.8080	13,760,276	13,650,000	13,650,000					3.200	3.200	JD	29,120	438,013	04/08/2020	04/08/2030
350866-AG-6	FOUR CORNERS PROPERTY TRUST IN			1,2	2.C FE	3,335,000	99.2920	3,311,392	3,335,000	3,335,000					2.740	2.740	AO	15,737	46,197	04/27/2021	04/30/2029
35671D-BJ-3	FREEPORT-MCMORAN INC			1,2	3.A FE	4,975,800	121.8750	6,093,750	5,000,000	4,981,998		1,297			5.400	5.439	MN	35,250	270,000	11/10/2014	11/14/2034
35671D-CC-7	FREEPORT-MCMORAN INC			1,2	3.A FE	5,144,375	104.5000	5,329,500	5,100,000	5,132,147		(4,507)			5.000	4.871	MS	85,000	255,000	10/17/2019	09/01/2027
35671D-CH-6	FREEPORT-MCMORAN INC			1,2	3.A FE	3,000,000	107.0000	3,210,000	3,000,000	3,000,000					4.625	4.625	FA	57,813	140,292	07/13/2020	08/01/2030
35906A-BE-7	FRONTIER COMMUNICATIONS PARENT INC			1,2	4.A FE	129,000	105.7500	136,418	129,000	129,000					5.875	5.875	AO	1,600	7,726	10/01/2020	10/15/2027
35906A-BF-4	FRONTIER COMMUNICATIONS PARENT INC			1,2	4.A FE	55,000	102.6250	56,444	55,000	55,000					5.000	5.001	MN	458	2,567	11/19/2020	05/01/2028
36120R-AA-7	FXI HOLDINGS INC			1,2	4.C FE	44,880	101.8750	44,825	44,000	44,819		(61)			7.875	5.570	MN	578		12/07/2021	11/01/2024
361448-AN-3	GATX CORP			1	2.B FE	1,627,580	101.8700	1,528,050	1,500,000	1,513,087		(28,364)			4.750	2.798	JD	3,167	71,250	10/06/2017	06/15/2022
361448-AQ-6	GATX CORP			1	2.B FE	1,297,863	103.3480	1,291,848	1,250,000	1,260,864		(8,437)			3.900	3.181	MS	12,323	48,750	05/08/2017	03/30/2023
361448-AX-1	GATX CORP			1,2	2.B FE	7,982,680	116.7880	9,343,016	8,000,000	7,986,065		838			4.500	4.512	MS	91,000	360,000	02/04/2015	03/30/2045
361448-BA-0	GATX CORP			1,2	2.B FE	713,888	107.3150	804,861	750,000	726,102		3,372			3.500	4.087	MS	7,729	26,250	02/15/2018	03/15/2028
361448-BC-6	GATX CORP			1,2	2.B FE	4,400,000	113.8140	5,007,825	4,400,000	4,400,000					4.550	4.549	MN	30,030	200,200	05/03/2018	11/07/2028
361448-BD-4	GATX CORP			1,2	2.B FE	4,996,800	106.0690	5,303,445	5,000,000	4,998,654		811			4.350	4.363	FA	82,167	217,500	11/01/2018	02/15/2024
361448-BE-2	GATX CORP			1,2	2.B FE	15,934,092	115.1040	18,243,936	15,850,000	15,919,426		(7,862)			4.700	4.622	AO	186,238	744,950	10/28/2019	04/01/2029
361448-BH-5	GATX CORP			1,2	2.B FE	561,286	97.6020	561,209	575,000	561,413		126			3.100	3.225	JD	1,485	8,913	08/02/2021	06/01/2051
361640-NA-2	GE CAPITAL INTERNATIONAL FUNDING COMPANY			D	2.A FE	8,634,338	119.5400	9,633,745	8,059,000	8,537,239		(25,401)			4.418	3.861	MN	45,495	1,230,376	01/12/2018	11/15/2035
361680-AM-6	GFL ENVIRONMENTAL INC			A	3.C FE	200,000	99.0000	198,000	200,000	200,000					3.500	3.499	MS	2,333	4,861	12/14/2020	09/01/2028
363576-AB-5	ARTHUR J GALLAGHER & CO			1,2	2.B FE	13,808,418	105.7650	14,780,645	13,975,000	13,810,364		1,946			3.500	3.565	MN	55,706	244,563	05/13/2021	05/20/2051
364760-AQ-1	GAP INC			1,2	3.C FE	391,904	98.6250	382,665	388,000	391,819		(85)			3.875	3.753	AO	3,926		09/15/2021	10/01/2031
369550-AT-5	GENERAL DYNAMICS CORP			1,2	1.G FE	16,535,979	113.1740	18,588,764	16,425,000	16,599,365		(8,641)			3.600	3.507	MN	75,555	591,300	11/02/2020	11/15/2042
369550-BG-2	GENERAL DYNAMICS CORP			1,2	1.G FE	11,013,301	106.7650	11,904,298	11,150,000	11,080,251		19,492			3.500	3.699	MN	49,865	390,250	05/08/2018	05/15/2025
369550-BH-0	GENERAL DYNAMICS CORP			1,2	1.G FE	33,671,973	121.5240	32,671,453	27,000,000	33,556,929		(115,044)			4.250	2.541	AO	286,875	573,750	08/31/2021	04/01/2040
369550-BL-1	GENERAL DYNAMICS CORP			1,2	1.G FE	2,756,352	108.7840	2,610,818	2,400,000	2,698,155		(56,951)			3.500	0.987	AO	21,000	84,000	12/22/2020	04/01/2027
369550-BP-2	GENERAL DYNAMICS CORP			1,2	1.G FE	16,390,494	101.4420	16,017,755	15,790,000	16,364,981		(25,512)			2.250	1.817	JD	29,606	198,362	07/16/2021	06/01/2031
36962G-XZ-2	GENERAL ELECTRIC CO			1	2.B FE	138,424	136.2860	183,986	135,000	137,887		(178)			6.750	6.460	MS	2,683	35,255	11/13/2018	03/15/2032
370334-CE-2	GENERAL MILLS INC			1,2	2.B FE	1,980,220	104.6680	2,093,350	2,000,000	1,992,498		4,074			3.700	3.919	AO	15,211	74,000	10/29/2018	10/17/2023
370334-CP-7	GENERAL MILLS INC			1,2	2.B FE	17,530,389	100.5880	16,608,085	16,511,000	17,509,225		(21,164)			3.000	2.695	FA	206,388	253,169	01/27/2021	02/01/2051
370425-RZ-5	ALLY FINANCIAL INC			1,2	2.C FE	87,165	137.8610	107,532	78,000	84,319					8.000	6.854	MN	1,040	6,240	10/01/2013	11/01/2031
37045X-QD-6	GENERAL MOTORS FINANCIAL COMPANY INC			1,2																	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
37185L-AM-4	GENESIS ENERGY LP			1,2	4.B FE	116,000	102.7500	119,190	116,000	116,000					8.000	7.997	JJ	4,279	5,362	12/10/2020	01/15/2027
373334-JS-1	GEORGIA POWER CO			1	2.A FE	4,981,900	117.7440	5,375,009	4,565,000	4,932,055			(12,664)		4.750	4.128	MS	72,279	216,838	10/26/2017	09/01/2040
375558-AX-1	GILEAD SCIENCES INC			1,2	2.A FE	265,232	126.4180	297,081	235,000	262,264			(764)		4.800	3.996	AO	2,820	11,280	10/18/2017	04/01/2044
375558-BA-0	GILEAD SCIENCES INC			1,2	2.A FE	3,112,601	122.0990	3,809,498	3,120,000	3,114,431			218		4.500	4.512	FA	58,500	140,400	10/18/2017	02/01/2045
375558-BD-4	GILEAD SCIENCES INC			1,2	2.A FE	995,870	126.6180	1,266,178	1,000,000	996,360			142		4.750	4.776	MS	15,833	47,500	09/09/2015	03/01/2046
375558-BG-7	GILEAD SCIENCES INC			1,2	2.A FE	3,574,180	120.9750	4,234,136	3,500,000	3,559,921			(3,113)		4.600	4.427	MS	53,667	161,000	12/15/2016	09/01/2035
375558-BJ-1	GILEAD SCIENCES INC			1,2	2.A FE	1,887,640	114.7390	2,294,770	2,000,000	1,908,099			4,491		4.000	4.429	MS	26,667	80,000	12/09/2016	09/01/2036
377372-AE-7	GLAXOSMITHKLINE CAPITAL INC			1	1.F FE	137,956	146.6380	146,638	100,000	132,354			(1,412)		6.375	3.719	MN	815	6,375	10/18/2017	05/15/2038
377372-AM-9	GLAXOSMITHKLINE CAPITAL INC			1	1.F FE	6,812,554	107.5230	6,827,679	6,350,000	6,646,399			(83,969)		3.625	2.181	MN	29,413	230,188	12/30/2019	05/15/2025
377373-AD-7	GLAXOSMITHKLINE CAPITAL PLC			C	1	1.F FE	9,932,000	100.8640	10,000,000	9,997,332			7,710		2.850	2.927	MN	41,958	285,000	05/02/2012	05/08/2022
377373-AH-8	GLAXOSMITHKLINE CAPITAL PLC			C	1,2	1.F FE	7,915,760	108.8610	8,000,000	7,936,407			7,573		3.375	3.498	JD	22,500	270,000	03/18/2019	06/01/2029
377373-AJ-4	GLAXOSMITHKLINE CAPITAL PLC			C	1,2	1.F FE	999,220	100.8070	1,008,072	999,906			238		2.875	2.898	JD	2,396	28,750	03/18/2019	06/01/2022
37940X-AG-7	GLOBAL PAYMENTS INC			1,2	2.C FE	1,773,332	100.1090	1,776,926	1,775,000	1,773,371			40		2.150	2.169	JJ	4,134		11/16/2021	01/15/2027
37941*-AA-2	GIP				1.D PL	3,100,000	99.2270	3,076,049	3,100,000	3,100,000					2.710	2.710	JD	7,001		12/01/2021	12/01/2031
37941*-AB-0	GIP				1.D PL	2,400,000	99.1040	2,378,488	2,400,000	2,400,000					2.860	2.860	JD	5,720		12/01/2021	12/01/2033
37941*-AC-8	GIP				1.D PL	7,000,000	98.9350	6,925,420	7,000,000	7,000,000					3.010	3.010	JD	17,558		12/01/2021	12/01/2036
37954F-AG-9	GLOBAL PARTNERS LP			1,2	4.B FE	74,000	103.5000	76,590	74,000	74,000					7.000	6.999	FA	2,158	5,180	07/24/2019	08/01/2027
37954F-AJ-3	GLOBAL PARTNERS LP			1,2	4.B FE	56,000	104.0000	58,240	56,000	56,000					6.875	6.865	JJ	1,775	2,973	09/23/2020	01/15/2029
37959E-AA-0	GLOBE LIFE INC			1,2	2.A FE	24,800,901	98.3880	24,379,587	24,779,000	24,799,785			(2,250)		2.150	2.138	FA	201,261	523,969	01/07/2021	08/15/2030
38016L-AC-9	GO DADDY OPERATING COMPANY LLC			1,2	3.C FE	209,680	99.0000	206,910	209,000	209,617			(63)		3.500	3.453	MS	2,438	3,779	02/22/2021	03/01/2029
380355-AD-9	GOEASY LTD			A	1,2	3.C FE	247,000	102.8750	254,101	247,000					5.575	5.374	JD	1,106	13,276	11/12/2019	12/01/2024
380355-AF-4	GOEASY LTD			A	1,2	3.C FE	126,000	102.2500	128,835	126,000					4.375	4.375	MN	919	2,787	04/22/2021	05/01/2026
38141E-C3-1	GOLDMAN SACHS GROUP INC			1,2	2.A FE	127,492	127.3730	305,696	240,000	267,487			(764)		4.800	4.012	JJ	5,536	11,520	10/18/2017	07/08/2044
38141G-CU-6	GOLDMAN SACHS GROUP INC			1	2.A FE	2,007,024	131.9090	2,110,544	1,600,000	1,915,787			(22,202)		6.125	3.919	FA	37,022	98,000	08/11/2017	02/15/2033
38141G-ES-9	GOLDMAN SACHS GROUP INC			1	2.B FE	2,595,384	117.6350	2,587,970	2,200,000	2,413,641			(37,783)		5.950	3.813	JJ	60,359	130,900	10/13/2016	01/15/2027
38141G-FD-1	GOLDMAN SACHS GROUP INC			1	2.B FE	444,804	141.9250	553,509	390,000	435,184			(1,837)		6.750	5.603	AO	6,581	26,325	10/18/2017	10/01/2037
38141G-GS-7	GOLDMAN SACHS GROUP INC			1	2.A FE	4,993,250	100.2940	5,014,690	5,000,000	4,999,959			871		5.750	5.763	JJ	125,382	287,500	01/19/2012	01/24/2022
38141G-RD-8	GOLDMAN SACHS GROUP INC			1	2.A FE	4,984,200	102.9030	5,145,140	5,000,000	4,988,093			1,827		3.625	3.662	JJ	80,052	181,250	01/16/2013	01/22/2023
38141G-WB-6	GOLDMAN SACHS GROUP INC			1,2	2.A FE	6,980,400	107.4220	7,519,505	7,000,000	6,989,265			2,041		3.850	3.884	JJ	116,035	269,500	01/23/2017	01/26/2027
38141G-WZ-3	GOLDMAN SACHS GROUP INC			1,2,5	2.A FE	10,000,000	111.0480	11,104,770	10,000,000	10,000,000					4.223	4.223	MN	70,383	422,300	04/18/2018	05/01/2029
38141G-YJ-7	GOLDMAN SACHS GROUP INC			1,2,5	1.F FE	3,574,242	98.6660	3,522,365	3,570,000	3,573,623			(619)		2.383	2.370	JJ	37,810		07/14/2021	07/21/2032
38141G-YK-4	GOLDMAN SACHS GROUP INC			1,2,5	1.F FE	15,000,000	99.0530	14,857,920	15,000,000	15,000,000					2.908	2.908	JJ	193,867		07/14/2021	07/21/2042
38143U-BH-7	GOLDMAN SACHS GROUP INC			2	2.A FE	4,988,450	107.4340	5,371,695	5,000,000	4,994,832			1,316		3.750	3.777	FA	65,625	187,500	02/22/2016	02/25/2026
38147U-AC-1	GOLDMAN SACHS BDC INC			1,2	2.C FE	17,983,800	104.5970	18,827,514	18,000,000	17,989,578			3,104		3.750	3.770	FA	264,375	675,000	02/06/2020	02/10/2025
38148L-AE-6	GOLDMAN SACHS GROUP INC			2	2.A FE	2,646,000	106.4380	2,873,831	2,700,000	2,670,814			7,985		3.750	4.095	MN	10,969	101,250	09/26/2018	05/22/2025
38148Y-AA-6	GOLDMAN SACHS GROUP INC			1,2,5	2.A FE	11,053,600	113.9700	12,536,645	11,000,000	11,046,021			(1,848)		4.017	3.981	AO	74,872	441,870	10/30/2017	10/31/2038
38173M-AC-6	GOLUB CAPITAL BDC INC			1,2	2.C FE	494,205	95.9940	479,970	500,000	494,613			408		2.050	2.274	FA	4,214		07/27/2021	02/15/2027
38239K-AA-6	GOODMAN US FINANCE FOUR LLC			C	1,2	2.A FE	10,988,189	116.0830	12,711,045	10,950,000			(911)		4.500	4.472	AO	104,025	492,750	12/08/2017	10/15/2037
382550-BG-5	GOODYEAR TIRE & RUBBER CO			1,2	3.C FE	179,220	105.7500	184,005	174,000	178,465			(755)		4.875	4.295	MS	2,498	8,483	01/13/2021	03/15/2027
382550-BL-4	GOODYEAR TIRE & RUBBER CO			1,2	3.C FE	116,000	106.6250	123,685	116,000	116,000					5.000	4.998	JJ	3,593		05/13/2021	07/15/2029
389286-AA-3	GRAY ESCROW II INC			1,2	4.B FE	198,000	102.7500	203,445	198,000	198,000					5.375	5.375	MN	1,537		10/26/2021	11/15/2031
38937L-AB-7	GRAY OAK PIPELINE LLC			1,2	2.C FE	19,508,081	104.4870	19,857,716	19,005,000	19,424,931			(66,814)		3.450	3.020	AO	138,420	710,312	10/13/2020	10/15/2027
38937L-AC-5	GRAY OAK PIPELINE LLC			1,2	2.C FE	17,342,557	101.3310	17,473,569	17,244,000	17,319,186			(18,588)		2.600	2.476	AO	94,650	485,706	09/24/2020	10/15/2025
39121J-A@-9	GREAT RIVER ENERGY			1	1.G	6,500,000	109.1800	7,096,720	6,500,000	6,500,000					6.060	6.060	JJ	196,950	393,900	09/02/2009	07/01/2026
39121J-AH-3	GREAT RIVER ENERGY			1	1.G FE	5,852,000	109.2140	6,391,192	5,852,000	5,852,000					4.478	4.478	JJ	131,026	262,053	10/19/2010	07/01/2030
39121J-B@-6	GREAT RIVER ENERGY			1	1.G	3,000,000	113.1720	3,395,161	3,000,000	3,000,000					4.620	4.619	AO	34,650	138,600	02/04/2015	10/01/2044
391382-AB-4	GREAT-WEST LIFE CO FINANCE (DELAWARE) LP			1,2	1.F FE	18,891,970	119.3850	22,683,150	19,000,000	18,901,923			2,672		4.150	4.183	JD	61,328	788,500	06/08/2017	06/03/2047
392709-A@-8	GREEN BRICK PARTNERS INC				1.E PL	15,900,000	103.9910	16,534,571	15,900,000	15,900,000					3.250	3.250	FIAN	51,675	387,563	02/25/2021	02/25/2028
392709-B*-1	GREEN BRICK PARTNERS INC				1.E Z	8,500,000	103.7060	8,815,002	8,500,000												

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
40139L-BE-2	GUARDIAN LIFE GLOBAL FUNDING				1.C FE	1,389,388		96,8340	1,355,673	1,389,767			379		1.625	1.741	MS	6,635		09/24/2021	09/16/2028
402740-AD-6	GULFSTREAM NATURAL GAS SYSTEM LLC			1.2	2.B FE	12,872,843		108,8260	13,766,476	12,650,000			(37,267)		4.600	4.247	MS	171,337	596,053	09/17/2019	09/15/2025
402740-AE-4	GULFSTREAM NATURAL GAS SYSTEM LLC			1.2	2.B FE	18,218,030		134,5410	23,544,640	17,500,000			(13,566)		5.950	5.639	AO	219,819	1,060,640	04/11/2019	10/15/2045
403900-AC-9	HLF FINANCING SARL LLC			1.2	4.A FE	231,000		97,2500	224,648	231,000					4.875	4.875	JD	938	5,975	05/06/2021	06/01/2029
404030-AJ-7	H&E EQUIPMENT SERVICES INC			2	4.B FE	367,023		99,3750	368,681	371,000			344		3.875	4.036	JD	639	14,416	03/18/2021	12/15/2028
404119-BN-8	HCA INC			1	2.C FE	14,077,500		107,5000	15,050,000	14,026,234			(11,048)		5.000	4.907	MS	206,111	700,000	12/12/2016	03/15/2024
404121-AH-8	HCA INC			1.2	3.A FE	500,000		112,5000	562,500	500,000					5.375	5.374	MS	8,958	26,875	08/09/2018	09/01/2026
404121-AJ-4	HCA INC			1.2	3.A FE	299,750		116,7500	350,250	300,000			37		5.625	5.634	MS	5,625	16,875	08/15/2018	09/01/2028
404280-AU-3	HSBC HOLDINGS PLC			C	2.A FE	4,918,134		107,3150	5,312,068	4,931,920			4,720		4.250	4.360	FA	77,722	210,375	01/22/2019	08/18/2025
404280-BB-4	HSBC HOLDINGS PLC			C	1.G FE	304,263		107,7330	312,425	290,000			(1,620)		3.900	3.240	MN	1,131	11,310	10/18/2017	05/25/2026
404280-BJ-7	HSBC HOLDINGS PLC			D	1.G FE	1,100,000		100,4570	1,105,022	1,100,000					3.262	3.263	MS	10,765	35,882	03/06/2017	03/13/2023
40434L-AA-3	HP INC			1.2	2.B FE	498,845		102,1440	510,720	500,000			223		2.200	2.249	JD	428	11,000	06/09/2020	06/17/2025
406216-BG-5	HALLIBURTON CO			1.2	2.A FE	120,304		107,7500	122,835	114,000			(1,054)		3.800	2.758	MN	554	4,332	11/04/2019	11/15/2025
406216-BJ-9	HALLIBURTON CO			1.2	2.A FE	12,803,626		118,2500	13,897,923	11,753,000			(47,591)		4.850	4.125	MN	72,836	570,021	11/08/2018	11/15/2035
410867-AF-2	HANOVER INSURANCE GROUP INC			1.2	2.B FE	14,715,633		109,2320	16,111,764	14,734,238			4,184		4.500	4.528	AO	140,125	663,750	04/05/2016	04/15/2026
410867-AG-0	HANOVER INSURANCE GROUP INC			1.2	2.B FE	8,988,120		99,6650	8,989,886	9,000,000			1,227		2.500	2.515	MS	75,000	229,375	08/19/2020	09/01/2030
41242*-AY-8	HARDWOOD FUNDING LLC			1	1.G FE	9,000,000		106,5820	9,592,345	9,000,000					3.230	3.230	JD	19,380	290,700	04/02/2015	06/07/2027
41242*-BG-6	HARDWOOD FUNDING LLC			1	1.G FE	5,733,687		106,9170	6,094,252	5,700,000			(2,933)		3.530	3.460	JD	13,414	201,210	04/24/2019	06/07/2029
41242*-BH-4	HARDWOOD FUNDING LLC			1	1.G FE	5,000,000		109,0640	5,453,193	5,000,000					3.680	3.680	JD	12,267	184,000	06/07/2017	06/07/2032
41242*-BJ-0	HARDWOOD FUNDING LLC			1	1.G FE	5,575,000		108,6860	6,059,263	5,575,000					3.700	3.700	JD	13,752	206,275	06/07/2018	06/07/2033
41242*-BK-7	HARDWOOD FUNDING LLC			1	1.G FE	9,580,000		109,9830	10,536,350	9,580,000					3.860	3.860	JD	24,653	369,788	10/04/2018	06/07/2028
41242*-BL-5	HARDWOOD FUNDING LLC			1	1.G FE	5,000,000		111,1840	5,559,178	5,000,000					3.960	3.960	JD	13,200	198,000	10/04/2018	06/07/2030
41242*-BW-1	HARDWOOD FUNDING LLC			1	1.G FE	8,092,593		107,0340	8,661,788	8,092,593					3.290	3.290	JD	17,750	266,246	06/30/2020	06/07/2032
413086-AH-2	HARMAN INTERNATIONAL INDUSTRIES INC			1.2	2.A FE	14,382,280		107,7360	15,621,662	14,500,000			12,760		4.150	4.249	MN	76,890	601,750	06/09/2015	05/15/2025
413875-AS-4	L3HARRIS TECHNOLOGIES INC			1.2	2.B FE	10,931,638		121,7040	13,204,841	10,850,000			(3,117)		4.854	4.794	AO	93,628	526,659	04/22/2015	04/27/2035
413875-AW-5	L3HARRIS TECHNOLOGIES INC			1.2	2.B FE	11,492,194		112,3890	12,752,757	11,347,000			(14,238)		4.400	4.230	JD	22,190	499,268	01/16/2019	06/15/2028
416515-BB-9	HARTFORD FINANCIAL SERVICES GROUP INC			1	2.A FE	3,888,304		117,8790	4,100,993	3,479,000			(11,835)		4.300	3.554	AO	31,582	149,597	12/05/2019	04/15/2043
416515-BE-3	HARTFORD FINANCIAL SERVICES GROUP INC			1.2	2.A FE	12,966,174		103,6540	13,475,059	13,000,000			3,332		2.800	2.830	FA	133,467	364,000	10/11/2019	08/19/2029
416515-BF-0	HARTFORD FINANCIAL SERVICES GROUP INC			1.2	2.A FE	5,191,137		109,9580	5,607,833	5,100,000			(1,748)		3.600	3.502	FA	67,320	183,600	09/25/2019	08/19/2049
417558-AA-1	HARVEST MIDSTREAM I LP			1.2	3.C FE	10,893,438		107,0000	10,967,500	10,250,000			(87,536)		7.500	6.192	MS	256,250	813,594	01/27/2021	09/01/2028
418056-AZ-0	HASBRO INC			1.2	2.C FE	28,745,200		109,9290	31,329,651	28,500,000			(22,461)		3.900	3.790	MN	129,675	1,111,500	01/24/2020	11/19/2029
421946-AJ-3	HEALTHCARE REALTY TRUST INC			1.2	2.B FE	2,997,510		106,1600	3,184,809	3,000,000			354		3.875	3.884	MN	19,375	116,250	04/15/2015	05/01/2025
421946-AK-0	HEALTHCARE REALTY TRUST INC			1.2	2.B FE	4,957,650		108,0850	5,404,230	5,000,000			3,987		3.625	3.726	JJ	83,576	181,250	11/27/2017	01/15/2028
42225J-AF-1	HEALTHCARE TRUST OF AMERICA HOLDINGS LP			1.2	2.B FE	15,918,720		108,5620	17,369,888	16,000,000			7,702		3.750	3.811	JJ	300,000	600,000	06/01/2017	07/01/2027
42704L-AA-2	HERC HOLDINGS INC			1.2	4.A FE	167,868		172,640	164,000	166,000			(190)		5.500	5.337	JJ	4,210	9,130	07/17/2019	07/15/2027
42704M-AA-0	HERBALIFE NUTRITION LTD			2	3.C FE	91,000		106,5000	96,915	91,000					7.875	7.862	MS	2,389	8,998	05/20/2020	09/01/2025
427096-AG-7	HERCULES CAPITAL INC			1.2	2.A FE	16,117,378		101,9040	16,665,331	16,354,000			63,983		4.625	5.040	AO	142,870	756,373	05/10/2019	10/23/2022
427096-B*-2	HERCULES CAPITAL INC			1	2.A PL	750,000		106,9430	802,072	750,000					4.500	4.501	MS	10,969	28,125	11/04/2020	03/04/2026
427096-BB-0	HERCULES CAPITAL INC				2.A PL	6,825,000		107,1330	7,311,828	6,825,000					4.500	4.550	MS	100,925	155,269	03/04/2021	03/04/2026
427866-BB-3	HERSHEY CO			1.2	1.F FE	7,968,960		107,7820	8,622,584	8,000,000			838		3.125	3.145	MN	31,944	250,000	10/28/2019	11/15/2049
42824C-AN-9	HEWLETT PACKARD ENTERPRISE CO			1.2	2.B FE	2,109,727		102,1900	2,043,796	2,000,000			(20,625)		4.400	3.324	AO	18,578	88,000	12/30/2016	10/15/2022
42824C-AW-9	HEWLETT PACKARD ENTERPRISE CO			1.2	2.B FE	19,901,338		110,8890	22,177,720	20,000,000			12,257		4.900	4.965	AO	206,889	980,000	12/30/2016	10/15/2025
428291-AM-0	HEXCEL CORP			1.2	3.A FE	15,506,853		109,0270	16,768,353	15,380,000			(20,596)		4.950	4.769	FA	287,606	742,085	09/17/2019	08/15/2025
431282-AR-3	HIGHWOODS REALTY LP			1.2	2.B FE	6,980,190		110,6890	7,748,230	7,000,000			2,045		4.200	4.233	AO	62,067	294,000	02/26/2019	04/15/2029
431318-AS-3	HILCORP ENERGY I LP			1.2	3.C FE	334,016		106,0000	347,680	328,000			(25)		6.250	5.982	MN	3,417	10,625	12/09/2021	11/01/2028
431318-AU-8	HILCORP ENERGY I LP			2	3.C FE	239,363		102,7500	242,490	236,000			(288)		5.750	5.524	FA	5,544	4,921	11/23/2021	02/01/2029
432833-AN-1	HILTON DOMESTIC OPERATING COMPANY INC			1.2	3.B FE	215,000		99,1250	213,119	215,000					3.625	3.625	FA	2,944	4,178	01/19/2021	02/15/2032
435765-AH-5	HOLLY ENERGY PARTNERS LP			1.2	3.A FE	1,000,000		100,2500	1,002,500	1,000,000					5.000	5.000	FA	20,833	50,000	01/21/2020	02/01/2028
436106-AA-6	HOLLYFRONTIER CORP			1.2	2.C FE	28,825,585		111,8750	32,068,969	28,744,809			(15,231)		5.875	5.793	AO	421,017	1,684,069	11/30/2017	04/01/2026
436106-AB-4	HOLLYFRONTIER CORP			1	2.C FE	1,498,410		101,8620	1,527,926	1,500,000			542								

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
437076-BA-9	HOME DEPOT INC			1,2	1.F FE	2,538,669		120,3010	2,526,325	2,100,000	2,535,083		(3,586)		4.200	2.868	AO	22,050		10/06/2021	04/01/2043
437076-BD-3	HOME DEPOT INC			1,2	1.F FE	117,192		131,2630	100,000	115,454		(449)			4.875	3.819	FA	1,842	4,875	10/18/2017	02/15/2044
437076-BH-4	HOME DEPOT INC			1,2	1.F FE	15,090,300		122,6720	18,400,860	15,000,000	15,081,390		(1,142)		4.250	4.214	AO	159,375	637,500	02/03/2016	04/01/2046
437076-BS-0	HOME DEPOT INC			1,2	1.F FE	362,716		118,0030	424,810	360,000	362,497		(56)		3.900	3.856	JD	624	14,040	10/18/2017	06/15/2047
437076-BX-9	HOME DEPOT INC			1,2	1.F FE	98,302		128,8870	128,887	100,000	98,392		33		4.500	4.605	JD	313	4,500	11/27/2018	12/06/2048
437076-BY-7	HOME DEPOT INC			1,2	1.F FE	9,942,600		106,4980	10,649,820	10,000,000	9,955,692		5,330		2.950	3.017	JD	13,111	295,000	06/03/2019	06/15/2029
437076-BZ-4	HOME DEPOT INC			1,2	1.F FE	9,871,600		105,2690	10,526,890	10,000,000	9,876,677		2,701		3.125	3.192	JD	13,889	312,500	01/06/2020	12/15/2049
437076-CC-4	HOME DEPOT INC			1,2	1.F FE	12,506,370		107,8140	12,075,190	11,200,000	12,473,807		(29,932)		3.300	2.503	AO	78,027	229,350	08/31/2021	04/15/2040
437076-CG-5	HOME DEPOT INC			1,2	1.F FE	5,722,048		92,1210	5,343,006	5,800,000	5,724,009		1,961		2.375	2.438	MS	40,560	94,894	01/04/2021	03/15/2051
437076-CK-6	HOME DEPOT INC			1,2	1.F FE	27,700,400		99,3420	27,815,620	28,000,000	27,702,165		1,765		2.750	2.803	MS	213,889		09/07/2021	09/15/2051
438516-BS-4	HONEYWELL INTERNATIONAL INC			1,2	1.F FE	12,009,087		119,4510	14,334,084	12,000,000	12,009,205		159		3.812	3.807	MN	50,827	457,440	01/31/2018	11/21/2047
438516-BW-5	HONEYWELL INTERNATIONAL INC			1,2	1.F FE	5,016,750		103,1220	5,156,095	5,000,000	5,008,912		(3,301)		2.300	2.228	FA	43,444	115,000	08/01/2019	08/15/2024
438516-CF-1	HONEYWELL INTERNATIONAL INC			1,2	1.F FE	5,941,096		96,9020	5,814,102	6,000,000	5,942,997		1,901		1.750	1.858	MS	39,375		08/25/2021	09/01/2031
440327-AK-0	HORACE MANN EDUCATORS CORP			1,2	2.B FE	13,740,700		107,9030	14,763,220	13,682,000	13,713,745		(7,483)		4.500	4.430	JD	51,308	615,690	08/08/2018	12/01/2025
440452-AF-7	HORMEL FOODS CORP			1,2	1.F FE	20,479,650		98,1350	19,627,060	20,000,000	20,410,271		(46,652)		1.800	1.533	JD	20,000	360,000	07/08/2020	06/11/2030
44106M-AS-1	SERVICO PROPERTIES TRUST			1,2	4.A FE	1,923,589		98,5450	1,971,887	2,001,000	1,887,632				4.650	4.854	MS	27,397	93,047	02/24/2021	03/15/2024
44267D-AF-4	HOWARD HUGHES CORP			1,2	3.C FE	188,208		101,1250	190,115	188,000	188,173		(35)		4.375	4.350	FA	3,427	4,090	01/21/2021	02/01/2031
443201-AB-4	HOWMET AEROSPACE INC			1,2	3.A FE	276,000		99,7500	276,000	276,000	276,000				3.000	3.000	JJ	2,760		08/18/2021	01/15/2029
443628-AH-5	HUDBAY MINERALS INC			1,2	4.B FE	216,676		105,8750	218,103	206,000	215,429		(1,247)		6.125	5.075	AO	3,154	9,991	05/20/2021	04/01/2029
443628-AJ-1	HUDBAY MINERALS INC			1,2	4.B FE	141,213		99,8750	139,825	140,000	141,036		(176)		4.500	4.307	AO	1,575	3,553	02/22/2021	04/01/2026
44409M-AB-2	HUDSON PACIFIC PROPERTIES LP			1,2	2.C FE	3,946,520		113,4230	4,536,900	4,000,000	3,959,561		4,860		4.650	4.817	AO	46,500	186,000	02/20/2019	04/01/2029
444859-BA-9	HUMANA INC			1,2	2.C FE	9,787,200		101,6870	10,168,680	10,000,000	9,977,176		24,414		3.150	3.406	JD	26,250	315,000	02/11/2013	12/01/2022
444859-BD-3	HUMANA INC			1,2	2.C FE	10,255,010		106,0920	10,396,996	9,800,000	10,043,822		(92,953)		3.850	2.812	AO	94,325	377,300	09/19/2019	10/01/2024
444859-BE-1	HUMANA INC			1,2	2.C FE	7,845,023		129,1090	10,135,088	7,850,000	7,846,312		668		4.950	4.953	AO	97,144	388,575	09/16/2014	10/01/2044
444859-BF-8	HUMANA INC			1,2	2.C FE	3,470,490		109,1700	3,275,100	3,000,000	3,398,867		(71,623)		3.950	1.178	MS	34,892	118,500	01/28/2021	03/15/2027
444859-BJ-0	HUMANA INC			1,2	2.C FE	2,838,116		101,8750	2,903,446	2,850,000	2,846,748		3,348		2.900	3.022	JD	3,673	82,650	05/09/2019	12/15/2022
444859-BM-3	HUMANA INC			1,2	2.B FE	19,975,000		108,7230	21,744,520	20,000,000	19,983,278		4,681		4.500	4.528	AO	225,000	900,000	03/23/2020	04/01/2025
44644A-AB-3	HUNTINGTON NATIONAL BANK			2	1.G FE	17,809,028		101,1030	17,566,594	17,375,000	17,576,687		(232,340)		2.500	0.253	FA	173,750	217,188	05/24/2021	08/07/2022
44891A-AR-8	HYUNDAI CAPITAL AMERICA			1	2.A FE	4,783,749		101,7980	4,876,124	4,790,000	4,789,176		1,248		3.250	3.274	MS	43,675	155,675	11/04/2019	09/20/2022
44891A-AW-7	HYUNDAI CAPITAL AMERICA			1	2.A FE	19,989,200		103,8990	20,779,700	20,000,000	19,996,960		2,492		4.125	4.136	JD	52,708	825,000	06/04/2018	06/08/2023
44891A-BC-0	HYUNDAI CAPITAL AMERICA			1	2.A FE	2,749,698		101,5510	2,792,639	2,750,000	2,749,943		129		2.850	2.853	MN	13,063	78,375	10/28/2019	11/01/2022
449538-AB-9	JFM US COLONIAL PIPELINE 2 LLC			1	2.B Z	33,000,000		105,2660	34,737,781	33,000,000	33,000,000				3.640	3.640	JJ	553,887	1,201,200	01/15/2020	01/15/2030
450319-C8-5	ITC MIDWEST LLC			1	1.F	24,000,000		122,5010	29,400,184	24,000,000	24,000,000				4.320	4.320	MN	172,800	1,036,800	11/01/2018	11/01/2051
45082#-AA-0	IBERIA LINEAS AEREAS DE ESPANA			C	1.F PL	6,486,060		107,7520	6,988,835	6,486,060	6,486,060				3.870	3.869	MJSD	7,670	251,011	09/20/2019	05/20/2033
451102-BZ-9	ICAHN ENTERPRISES LP			1,2	3.C FE	369,289		102,5000	365,925	357,000	368,292		(996)		5.250	4.519	MN	2,395	9,371	07/19/2021	05/15/2027
452308-AQ-2	ILLINOIS TOOL WORKS INC			1,2	1.E FE	10,841,590		129,4750	14,242,294	11,000,000	10,872,508		4,564		4.875	4.968	MS	157,896	536,250	07/03/2012	09/15/2041
45258L-AA-5	INOLA MERGER CORP			1,2	3.C FE	350,578		102,3750	358,313	350,000	350,538		(39)		4.750	4.725	MN	2,124	9,375	04/01/2021	05/15/2029
45326Y-AA-8	INCITEC PIVOT LTD			C	1	2.B		108,2120	6,492,704	6,000,000	6,000,000				4.030	4.029	AO	40,972	241,950	10/30/2019	10/30/2028
45326Y-AB-6	INCITEC PIVOT LTD			C	1	2.B		109,8400	4,942,801	4,500,000	4,500,000				4.130	4.129	AO	31,491	185,900	10/30/2019	10/30/2030
45344L-AA-1	INDEPENDENCE ENERGY FINANCE LLC			1,2	4.B FE	176,550		104,0000	183,040	176,000	176,487		(63)		7.250	7.175	MN	2,127	6,203	04/28/2021	05/01/2026
455434-BH-2	INDIANAPOLIS POWER & LIGHT CO			1	1.G FE	298,074		134,2830	402,848	300,000	298,675		89		6.050	6.096	AO	4,538	18,150	10/02/2006	10/01/2036
455434-BS-8	INDIANAPOLIS POWER & LIGHT CO			1,2	1.F FE	1,641,354		126,7030	2,090,606	1,650,000	1,642,393		273		4.700	4.733	MS	25,850	77,550	09/08/2015	09/01/2045
45674G-AA-2	INEOS QUATTRO FINANCE 2 PLC			C	1,2	3.B FE		100,5000	201,000	200,000	200,000				3.375	3.375	JJ	3,113	3,113	01/21/2021	01/15/2026
456873-AC-2	TRANE TECHNOLOGIES FINANCING LTD			C	1,2	2.B FE		122,9830	11,560,430	9,400,000	9,401,151		503		4.650	4.649	MN	72,850	437,100	10/24/2021	11/01/2044
45688C-AA-5	INGEVITY CORP			1,2	3.C FE	18,852,250		100,5000	18,894,000	18,800,000	18,819,405		(3,752)		4.500	4.472	FA	352,500	846,000	01/24/2018	02/01/2026
45688C-AB-3	INGEVITY CORP			1,2	3.C FE	1,997,500		97,7500	1,955,000	2,000,000	1,997,723		223		3.875	3.874	MN	12,917	38,750	07/15/2021	11/01/2028
457030-AK-0	INGLES MARKETS INC			1,2	3.B FE	238,050		100,7500	238,778	237,000	238,003		(47)		4.000	3.946	JD	421	4,687	06/15/2021	06/15/2031
457187-AD-4	INGREDION INC			1,2	2.B FE	197,102		113,9440	227,888	200,000	197,191		53		3.900	3.983	JD	650	7,800	05/08/2020	06/01/2050
458140-AM-2																					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
458140-BG-4	INTEL CORP			1,2	1.E FE	32,891,607		112,9540	31,065,000	32,839,492		(47,971)			3.734	3.382	JD	74,109	1,159,967	11/16/2020	12/08/2047
458140-BH-2	INTEL CORP			1,2	1.E FE	2,176,760		103,4170	2,000,000	2,155,947		(19,278)			2.450	1.369	MN	6,261	49,000	12/01/2020	11/15/2029
458140-BJ-8	INTEL CORP			1,2	1.E FE	11,391,652		105,6020	9,423,000	11,320,667		(49,629)			3.250	2.259	MN	39,132	306,248	07/21/2020	11/15/2049
458140-BV-1	INTEL CORP			1,2	1.E FE	9,522,325		99,3270	9,500,000	9,522,319		(7)			2.800	2.784	FA	102,706		11/03/2021	08/12/2041
458140-BW-9	INTEL CORP			1,2	1.E FE	6,976,760		101,4690	7,000,000	6,976,944		184			3.050	3.067	FA	82,435		08/10/2021	08/12/2051
458140-BX-7	INTEL CORP			1,2	1.E FE	9,986,550		102,1520	10,000,000	9,986,614		64			3.200	3.206	FA	123,556		08/10/2021	08/12/2061
45866F-AA-2	INTERCONTINENTAL EXCHANGE INC			1	1.G FE	11,758,163		105,2020	11,850,000	11,831,232		10,568			4.000	4.093	AO	100,067	474,000	10/01/2013	10/15/2023
45866F-AJ-3	INTERCONTINENTAL EXCHANGE INC			1,2	1.G FE	14,885,850		110,4170	15,000,000	14,920,457		10,910			3.750	3.840	MS	156,250	562,500	08/06/2018	09/21/2028
459200-HF-1	INTERNATIONAL BUSINESS MACHINES CORP			1	1.G FE	8,970,810		114,5120	9,000,000	8,972,878		914			4.000	4.021	JD	11,000	360,000	09/13/2018	06/20/2042
459200-HU-8	INTERNATIONAL BUSINESS MACHINES CORP			1	1.G FE	989,720		105,3700	1,000,000	995,217		2,164			3.625	3.863	FA	13,997	36,250	11/14/2018	02/12/2024
459200-JG-7	INTERNATIONAL BUSINESS MACHINES CORP			1	1.G FE	23,919,600		107,1390	24,000,000	23,963,959		8,684			3.450	3.489	FA	303,600	828,000	02/16/2016	02/19/2026
459200-JH-5	INTERNATIONAL BUSINESS MACHINES CORP			1	1.G FE	5,684,600		128,6460	5,000,000	5,612,779		(14,849)			4.700	3.911	FA	86,167	235,000	10/14/2016	02/19/2046
459200-JY-8	INTERNATIONAL BUSINESS MACHINES CORP			1	1.G FE	11,011,380		104,3560	10,750,000	10,886,324		(55,310)			3.000	2.445	MN	41,208	322,500	10/18/2019	05/15/2024
459200-KK-6	INTERNATIONAL BUSINESS MACHINES CORP			1,2	1.G FE	15,597,650		97,6790	15,000,000	15,573,992		(20,811)			2.850	2.581	MN	54,625	356,250	07/22/2021	05/15/2040
460146-CK-7	INTERNATIONAL PAPER CO			1,2	2.B FE	16,013,613		126,2470	16,815,000	16,096,812		16,032			4.800	5.115	JD	35,872	807,120	10/05/2016	06/15/2044
460146-CO-4	INTERNATIONAL PAPER CO			1,2	2.B FE	20,664,357		123,3340	18,434,000	20,609,589		(55,551)			4.400	3.648	FA	306,414	811,096	01/11/2021	08/15/2047
460146-CS-0	INTERNATIONAL PAPER CO			1,2	2.B FE	153,548		122,8390	150,000	153,295		(62)			4.350	4.211	FA	2,465	6,525	10/18/2017	08/15/2048
460599-AE-3	INTERNATIONAL GAME TECHNOLOGY PLC			C,1,2	3.C FE	218,540		235,823	223,000	219,196		433			5.250	5.546	JJ	5,398	12,553	06/30/2020	01/15/2029
460690-BP-4	INTERPUBLIC GROUP OF COMPANIES INC			1,2	2.B FE	7,973,280		114,8550	8,000,000	7,981,277		2,859			4.650	4.691	AO	93,000	372,000	09/18/2018	10/01/2028
46132F-AB-6	INVESCO FINANCE PLC			C,1	2.A FE	5,463,580		105,4650	5,475,000	5,470,400		2,234			4.000	4.043	JJ	91,858	219,000	11/01/2018	01/30/2024
46132F-AD-2	INVESCO FINANCE PLC			C,1	2.A FE	11,719,685		107,9420	11,750,000	11,737,457		2,976			3.750	3.779	JJ	203,177	440,625	10/08/2015	01/15/2026
462613-AM-2	IPALCO ENTERPRISES INC			1,2	2.C FE	5,095,227		104,6250	5,100,000	5,098,174		837			3.700	3.714	MS	62,900	188,700	01/12/2018	09/01/2024
46284V-AC-5	IRON MOUNTAIN INC			1,2	3.C FE	242,611		103,3750	233,000	241,060		(1,551)			4.875	3.308	MS	3,345	5,679	07/14/2021	09/15/2027
46284V-AE-1	IRON MOUNTAIN INC			1,2	3.C FE	159,551		104,2500	157,000	158,820		(233)			5.250	5.030	MS	2,427	8,243	07/17/2019	03/15/2028
46284V-AF-8	IRON MOUNTAIN INC			1,2	3.C FE	155,000		102,8750	155,000	155,000					4.875	4.874	MS	2,225	7,556	09/04/2019	09/15/2029
46284V-AJ-0	IRON MOUNTAIN INC			1,2	3.C FE	321,000		105,2500	321,000	321,000					5.250	5.249	JJ	7,771	17,929	06/17/2020	07/15/2030
465685-AD-7	ITC HOLDINGS CORP			1	2.B FE	299,730		134,6930	300,000	299,838		44			6.375	6.381	MS	4,834	19,125	10/04/2006	09/30/2036
465685-AH-8	ITC HOLDINGS CORP			1,2	2.B FE	14,959,800		130,6250	15,000,000	14,965,653		840			5.300	5.318	JJ	397,500	795,000	06/26/2013	07/01/2043
46590X-AA-4	JBS USA LUX SA			1,2	2.C FE	137,000		110,0000	137,000	137,000					6.500	6.498	AO	1,880	9,076	04/01/2019	04/15/2029
46590X-AB-2	JBS USA LUX SA			1,2	2.C FE	204,026		108,6250	204,000	204,020		(1)			5.500	5.498	JJ	5,174	11,475	07/31/2019	01/15/2030
46590X-AC-0	JBS USA LUX SA			1,2	2.C FE	175,000		102,0000	175,000	175,000					3.750	3.750	JD	547	3,336	05/14/2021	12/01/2031
465920-AA-7	JBS FINANCE LUXEMBOURG SARL			C,2	2.C FE	197,826		100,6250	200,000	197,924		98			3.625	3.750	JJ	3,947	3,947	06/08/2021	01/15/2032
46625H-HF-0	JPMORGAN CHASE & CO				1.F FE	181,479		145,0960	135,000	174,761		(1,699)			6.400	3.941	MN	1,104	8,640	10/18/2017	05/15/2038
46625H-JB-7	JPMORGAN CHASE & CO				1.F FE	346,078		138,4570	275,000	337,774		(2,104)			5.600	3.917	JJ	7,101	15,400	10/18/2017	07/15/2041
46625H-JY-7	JPMORGAN CHASE & CO				1.G FE	9,947,500		106,3630	10,000,000	9,984,179		5,951			3.875	3.938	MS	119,479	387,500	09/03/2014	09/10/2024
46625H-KC-3	JPMORGAN CHASE & CO			2	1.F FE	7,237,790		104,8430	7,000,000	7,135,145		(45,898)			3.125	2.411	JJ	96,007	218,750	09/19/2019	01/23/2025
46625H-NJ-5	JPMORGAN CHASE & CO				1.G FE	4,278,440		111,8820	4,000,000	4,159,233		(24,537)			4.250	3.480	AO	42,500	170,000	10/13/2016	10/01/2027
466313-AB-2	JABIL INC			1	2.C	13,000,000		105,2790	13,000,000	13,000,000					4.900	4.899	JJ	295,497	637,000	07/14/2016	07/14/2023
46647P-AA-4	JPMORGAN CHASE & CO			1,2,5	1.F FE	95,049		122,7640	90,000	94,636		(103)			4.260	3.935	FA	1,374	3,834	10/18/2017	02/22/2048
46647P-AF-3	JPMORGAN CHASE & CO			1,2,5	1.F FE	14,972,815		108,4770	15,000,000	14,980,565		2,659			3.540	3.563	MN	88,500	531,000	12/07/2018	05/01/2028
46647P-AJ-5	JPMORGAN CHASE & CO			1,2,5	1.F FE	2,692,636		112,9630	2,700,000	2,693,826		321			3.882	3.901	JJ	45,711	104,814	10/18/2017	07/24/2038
46647P-AL-0	JPMORGAN CHASE & CO			1,2,5	1.F FE	4,014,000		117,5120	4,000,000	4,013,060		(140)			3.964	3.994	MN	20,260	158,560	11/03/2017	11/15/2048
46647P-AN-6	JPMORGAN CHASE & CO			1,2,5	1.F FE	14,000,000		116,1880	14,000,000	14,000,000					3.897	3.897	JJ	239,449	545,580	01/16/2018	01/23/2049
46647P-BA-3	JPMORGAN CHASE & CO			1,2,5	1.F FE	2,133,660		108,1880	2,000,000	2,086,021		(19,645)			3.960	2.835	JJ	33,440	79,200	07/08/2019	01/29/2027
46647P-BB-1	JPMORGAN CHASE & CO			2,5	1.F FE	500,000		100,5990	500,000	500,000					3.207	3.208	AO	4,009	16,035	03/15/2019	04/01/2023
46647P-BD-7	JPMORGAN CHASE & CO			1,2,5	1.F FE	11,235,800		108,7920	10,000,000	11,119,341		(116,459)			3.702	2.052	MN	56,558	370,200	02/26/2021	05/06/2030
46647P-BV-7	JPMORGAN CHASE & CO			1,2,5	1.F FE	4,861,000		94,3070	5,000,000	4,861,796		796			2.525	2.706	MN	14,729	63,125	11/05/2021	11/19/2041
47077H-AA-6	JANE STREET GROUP LLC			1,2	3.C FE	377,483		101,2500	372,000	377,398		(85)			4.500	4.280	MN	2,418	2,418	11/02/2021	11/15/2029
47102X-AJ-4	JANUS CAPITAL GROUP INC			1,2	2.B FE	2,970,750		109,3810	3,000,000	2,987,932		3,129			4.875	4.999	FA	60,938	146,250	07/28/2015	08/01/2025
472141-AA-8	JBS USA LUX SA			1,2	2.C FE	130,000		108,0000	130,000	130,000											

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
47233J-AG-3	JEFFERIES GROUP LLC			1	2.B FE	17,042,484		113,4010	16,994,668	16,922,014		(29,879)			4.850	4.617	JJ	374,595	812,375	09/13/2017	01/15/2027
47233J-BH-0	JEFFERIES GROUP LLC			1	2.B FE	9,266,300		110,4180	11,041,830	10,000,000		9,452,353			4.150	4.981	JJ	182,139	415,000	05/25/2018	01/23/2030
478160-BJ-2	JOHNSON & JOHNSON			1,2	1.A FE	228,497		122,6290	245,258	200,000		222,174			4.375	3.208	JD	632	8,750	10/18/2017	12/05/2033
478160-BJ-7	JOHNSON & JOHNSON			1,2	1.A FE	2,526,527		114,5720	2,635,156	2,300,000		2,500,181			3.550	2.780	MS	27,217	81,650	09/26/2019	03/01/2036
478160-CJ-1	JOHNSON & JOHNSON			1,2	1.A FE	1,962,206		104,2660	1,981,056	1,900,000		1,936,305			2.625	1.938	JJ	22,998	49,875	11/04/2019	01/15/2025
478160-CL-6	JOHNSON & JOHNSON			1,2	1.A FE	4,278,531		111,6780	4,314,133	3,863,000		4,280,799			3.400	2.533	JJ	60,563	28,050	11/05/2021	01/15/2038
478160-CR-3	JOHNSON & JOHNSON			1,2	1.A FE	4,859,900		94,0900	4,704,475	5,000,000		4,860,815			2.100	2.284	MS	35,000		11/05/2021	09/01/2040
478160-CS-1	JOHNSON & JOHNSON			1,2	1.A FE	2,329,156		93,6030	2,199,663	2,350,000		2,329,860			2.250	2.291	MS	17,625	53,756	08/20/2020	09/01/2050
478160-CT-9	JOHNSON & JOHNSON			1,2	1.A FE	24,895,350		94,4570	23,614,300	25,000,000		24,897,917			2.450	2.466	MS	204,167	622,708	08/25/2020	09/01/2060
478165-AG-8	S C JOHNSON & SON INC			1	1.G FE	22,244,273		125,8000	26,668,257	21,199,000		22,121,960			4.800	4.446	MS	339,184	1,017,552	04/11/2017	09/01/2040
478165-AH-6	S C JOHNSON & SON INC			1,2	1.G FE	5,988,420		133,3370	8,000,196	6,000,000		5,990,005			4.750	4.762	AO	60,167	285,000	10/13/2015	10/15/2046
478375-AS-7	JOHNSON CONTROLS INTERNATIONAL PLC			1,2	2.B FE	592,827		131,0970	734,145	560,000		589,742			5.125	4.745	MS	8,530	28,700	12/28/2016	09/14/2045
478375-AU-2	JOHNSON CONTROLS INTERNATIONAL PLC			1,2	2.B FE	58,394		121,8640	67,025	55,000		58,116			4.500	4.131	FA	935	2,475	10/18/2017	02/15/2047
48121E-AD-3	JRD HOLDINGS LLC			1	2.B PL	1,284,000		104,2750	1,338,889	1,284,000		1,284,000			4.130	4.126	MS	13,847	53,029	03/27/2014	03/27/2024
48121E-AL-5	JRD HOLDINGS LLC			1	2.B PL	32,050,000		99,1050	31,763,260	32,050,000		32,050,000			2.300	2.300	MN	88,048	737,150	11/18/2020	11/18/2030
48123V-AF-9	ZIFF DAVIS INC			1,2	3.C FE	209,000		102,3750	213,964	209,000		209,000			4.625	4.625	AO	2,041	9,881	10/02/2020	10/15/2030
48126B-AA-1	JPMORGAN CHASE & CO			1	1.F FE	249,588		136,0990	340,248	250,000		249,669			5.400	5.411	JJ	6,563	13,500	12/15/2011	01/06/2042
48259*-AA-4	KKR CORE HOLDING CO. LLC			1	2.B PL	7,600,000		101,7700	7,734,482	7,600,000		7,600,000			4.400	4.000	FA	117,378		08/12/2021	08/12/2031
48259*-AA-5	KEURIG DR PEPPER INC			1	2.C Z	25,018,715		97,2150	24,321,867	25,018,715		25,018,715			3.120	3.120	MON	34,693	752,396	12/28/2020	12/31/2035
48259*-AA-3	VEYRON/KOP BLUE STAR LEASING L			1	2.C Z	20,000,000		100,6630	20,132,556	20,000,000		20,000,000			3.300	3.300	MON	98,500	302,500	06/25/2021	06/24/2037
483007-AJ-9	KAISER ALUMINUM CORP			1,2	3.B FE	12,096,675		101,0000	12,218,980	12,098,000		12,093,832			4.625	4.629	MS	186,511	559,533	12/14/2020	03/01/2028
483007-AL-4	KAISER ALUMINUM CORP			1,2	3.B FE	257,000		98,0000	251,860	257,000		257,000			4.500	4.500	JD	964	6,136	05/11/2021	06/01/2031
483050-AG-8	KAISER FOUNDATION HOSPITALS			1,2	1.D FE	675,000		103,4000	697,953	675,000		675,000			3.002	3.002	JD	1,689	9,344	06/08/2021	06/01/2051
485170-AG-7	KANSAS CITY SOUTHERN			1,2	2.B FE	9,963,663		116,5860	11,658,560	10,000,000		9,968,799			4.300	4.322	MN	54,944	430,000	07/26/2016	05/15/2043
485170-AR-5	KANSAS CITY SOUTHERN			1,2	2.B FE	4,518,549		103,8420	4,672,886	4,500,000		4,505,127			3.850	3.777	MN	22,138	173,250	12/15/2016	11/15/2023
485170-AS-3	KANSAS CITY SOUTHERN			1,2	2.B FE	20,202,794		128,0670	25,997,560	20,300,000		20,213,765			4.950	4.981	FA	379,610	1,004,850	07/26/2016	08/15/2045
485170-BB-9	KANSAS CITY SOUTHERN			1,2	2.B FE	846,388		126,2550	915,345	725,000		843,824			4.700	3.689	MN	5,679	34,075	02/03/2021	05/01/2048
485170-BC-7	KANSAS CITY SOUTHERN			1,2	2.B FE	199,004		118,7940	237,589	200,000		199,025			4.200	4.224	MN	1,073	8,400	11/14/2019	11/15/2069
486606-KF-2	KAYNE ANDERSON MLP INVESTMENT			1	1.A FE	2,500,000		106,1950	2,654,872	2,500,000		2,500,000			3.930	3.930	JD	3,275	98,250	04/30/2014	07/30/2024
48666K-AZ-2	KB HOME			1,2	3.B FE	188,100		103,3750	191,244	185,000		187,974			4.000	3.787	JD	329	3,823	07/08/2021	06/15/2031
488401-AC-4	KEMPER CORP			1,2	2.B FE	22,967,570		97,1050	22,334,104	23,000,000		22,971,638			2.400	2.416	MS	139,533	553,533	09/22/2020	09/30/2030
489399-AN-5	KENNEDY WILSON INC			1,2	4.A FE	118,000		101,2500	119,475	118,000		118,000			4.750	4.750	MS	1,993	9,933	08/09/2021	02/01/2030
49326E-EG-4	KEYCORP			1,2	2.A FE	23,958,960		111,9470	26,867,256	24,000,000		23,973,138			4.100	4.120	AO	166,733	984,000	04/23/2018	04/30/2028
49327M-2K-9	KEYBANK NA			1	1.G FE	4,916,885		106,2350	5,311,725	5,000,000		4,953,175			3.300	3.594	JD	13,750	165,000	01/23/2019	06/01/2025
49327M-2Y-9	KEYBANK NA			1,2	1.G FE	250,000		100,0440	250,109	250,000		250,000			0.792	0.808	FMAN	335	2,124	01/24/2019	02/01/2022
49338L-AB-9	KEYSIGHT TECHNOLOGIES INC			1,2	2.B FE	7,503,515		108,2140	8,116,050	7,500,000		7,501,643			4.550	4.541	AO	57,823	341,250	11/27/2015	10/30/2024
49338L-AF-0	KEYSIGHT TECHNOLOGIES INC			1,2	2.B FE	9,977,420		104,2980	3,128,934	3,000,000		2,998,002			3.000	3.010	AO	15,250	90,000	10/07/2019	10/30/2029
49427R-AK-8	KILROY REALTY LP			1,2	2.B FE	12,539,330		111,8220	13,977,750	12,500,000		12,522,103			4.250	4.216	FA	200,694	531,250	09/18/2018	08/15/2029
494368-BG-7	KIMBERLY-CLARK CORP			1	1.F FE	13,872,522		135,5280	18,397,872	13,575,000		13,810,235			5.300	5.153	MS	239,825	719,475	08/11/2011	03/01/2041
494368-BW-2	KIMBERLY-CLARK CORP			1,2	1.F FE	26,806,140		120,2360	32,463,639	27,000,000		26,824,623			3.900	3.941	MN	166,725	1,053,000	05/01/2017	05/04/2047
494368-CA-9	KIMBERLY-CLARK CORP			1,2	1.F FE	582,456		103,0110	618,063	600,000		582,712			2.875	3.028	FA	6,900	8,625	05/14/2021	02/07/2050
494550-BF-2	KINDER MORGAN ENERGY PARTNERS LP			1	2.B FE	2,167,640		134,9090	2,698,170	2,000,000		2,148,866			6.550	5.888	MS	38,572	131,000	12/16/2016	09/15/2040
494550-BU-9	KINDER MORGAN ENERGY PARTNERS LP			1,2	2.B FE	4,190,521		121,9930	5,123,685	4,200,000		4,193,039			5.500	5.512	MS	77,000	231,000	10/18/2017	03/01/2044
49456B-AG-6	KINDER MORGAN INC			1,2	2.B FE	4,238,015		120,2480	5,110,536	4,250,000		4,241,152			5.300	5.322	JD	18,771	225,250	11/24/2014	12/01/2034
49456B-AH-4	KINDER MORGAN INC			1,2	2.B FE	3,008,830		126,5960	3,481,396	2,750,000		2,987,810			5.550	4.917	JD	12,719	152,625	11/03/2017	06/01/2045
49456B-AR-2	KINDER MORGAN INC			1,2	2.B FE	18,805,440		95,0520	18,059,918	19,000,000		18,827,709			2.000	2.110	FA	143,556	390,556	12/16/2020	02/15/2031
49456B-AS-0	KINDER MORGAN INC			1,2	2.B FE	9,836,900		94,9830	9,498,280	10,000,000		9,841,533			3.250	3.336	FA	135,417	321,389	12/16/2020	08/01/2050
497266-B*-6	KIRBY CORP			1	2.C	13,750,000		102,1020	14,039,042	13,750,000		13,750,000			3.290	3.289	FA	155,818	452,375	02/27/2013	02/27/2023
49803F-AC-6	KITE REALTY GROUP LP			1	2.C	10,000,000															

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
50077L-AL-0	KRAFT HEINZ FOODS CO			1,2	3.A FE	9,536,720	122.1470	11,612,506	9,507,000	9,530,637		(1,126)			5.000	4.971	JJ	219,189	1,557,267	10/18/2017	07/15/2035
501044-CN-9	KROGER CO			1,2	2.A FE	1,303,214	129.1890	1,421,081	1,100,000	1,273,099	(6,330)				5.400	4.152	JJ	27,390	59,400	10/24/2016	07/15/2040
501044-CT-6	KROGER CO			1,2	2.A FE	298,995	131.2980	393,893	300,000	299,160	35				5.150	5.172	FA	6,438	15,450	07/18/2013	08/01/2043
501044-DF-5	KROGER CO			1,2	2.A FE	11,257,238	111.3710	11,159,354	10,020,000	11,256,834	(1,130)				3.875	3.143	AO	81,969	4,456	12/15/2021	10/15/2046
501044-DG-3	KROGER CO			1,2	2.A FE	21,268,680	121.6900	23,121,043	19,000,000	21,267,431	(2,153)				4.450	3.683	FA	352,292	400,500	12/13/2021	02/01/2047
501044-DJ-7	KROGER CO			1,2	2.A FE	1,795,920	108.8760	1,742,018	1,600,000	1,784,166	(11,754)				3.700	1.450	FA	24,667		08/19/2021	08/01/2027
501044-DN-8	KROGER CO			1,2	2.B FE	12,468,125	114.7410	12,621,532	11,000,000	12,462,031	(6,094)				3.950	3.219	JJ	200,353		10/19/2021	01/15/2050
501797-AN-4	BATH & BODY WORKS INC			1	3.B FE	257,659	110.3750	266,004	241,000	256,020	(1,639)				5.250	4.081	FA	5,272	10,106	05/20/2021	02/01/2028
50201D-AA-1	LOPR SENIOR SECURED FINANCING DAC	C		1,2	4.A FE	180,000	105.6890	180,000	180,000	180,000					6.750	6.748	AO	2,565		10/22/2019	10/15/2027
50201D-AA-5	LOPR SENIOR SECURED FINANCING DAC	C		1,2	4.A FE	207,030	100.8750	207,803	206,000	206,938	(92)				5.125	5.052	JJ	4,868	3,079	03/23/2021	07/15/2029
502478-AA-4	LAS VEGAS RAIDERS ALLEGIANT ST			1	2.A PL	10,000,000	99.7720	9,977,184	10,000,000	10,000,000					3.360	3.359	JD	168,933	168,000	06/30/2020	06/30/2045
50249A-AA-1	LYB INTERNATIONAL FINANCE III LLC			1,2	2.B FE	13,288,326	114.8900	14,591,005	12,700,000	13,278,732	(12,063)				4.200	3.916	AO	112,607	533,400	01/07/2021	10/15/2049
50540R-AN-2	LABORATORY CORPORATION OF AMERICA HOLDINGS			1,2	2.B FE	1,974,520	104.7030	2,094,050	2,000,000	1,994,586	2,890				4.000	4.155	MN	13,333	80,000	10/29/2013	11/01/2023
50540R-AS-1	LABORATORY CORPORATION OF AMERICA HOLDINGS			1,2	2.B FE	17,867,535	121.1810	22,646,249	18,688,000	17,964,347	15,901				4.700	4.980	FA	365,973	878,336	11/10/2016	02/01/2045
50540R-AU-6	LABORATORY CORPORATION OF AMERICA HOLDINGS			1,2	2.B FE	945,116	107.8750	1,078,746	1,000,000	962,002	5,869				3.600	4.365	MS	12,000	36,000	12/12/2018	09/01/2027
512807-AU-5	LAM RESEARCH CORP			1,2	1.G FE	1,208,550	135.3330	1,353,330	1,000,000	1,199,431	(4,292)				4.875	3.694	MS	14,354	48,750	10/29/2019	03/15/2049
512807-AU-2	LAM RESEARCH CORP			1,2	1.G FE	14,343,290	112.0710	14,569,243	13,000,000	14,048,489	(135,438)				4.000	2.719	MS	153,111	520,000	10/10/2019	03/15/2029
512807-AU-8	LAM RESEARCH CORP			1,2	1.G FE	18,261,103	100.0450	17,422,000	18,246,050	17,422,000	(14,946)				2.875	2.634	JD	22,261		08/24/2021	06/15/2050
513272-AD-6	LAMB WESTON HOLDINGS INC			1,2	3.C FE	15,000,000	102.0000	15,300,000	15,000,000	15,000,000					4.125	4.125	JJ	91,094		10/20/2021	01/31/2030
513272-AE-4	LAMB WESTON HOLDINGS INC			1,2	3.C FE	10,000,000	102.3750	10,237,500	10,000,000	10,000,000					4.375	4.375	JJ	64,410		10/20/2021	01/31/2032
514666-AJ-5	LAND O' LAKES INC			1,2	2.C FE	10,000,000	103.2270	10,322,680	10,000,000	10,000,000					6.000	5.997	MN	76,667	600,000	11/07/2012	11/15/2022
521070-AG-0	LAZARD GROUP LLC			1	2.A FE	13,422,373	106.1920	14,538,733	13,691,000	13,564,137	37,557				3.750	4.067	MS	171,138	513,413	11/04/2019	02/13/2025
521070-AH-8	LAZARD GROUP LLC			1,2	2.A FE	17,399,714	107.0830	18,846,678	17,600,000	17,489,381	19,692				3.625	3.759	MS	212,667	638,000	12/09/2016	03/01/2027
521070-AJ-4	LAZARD GROUP LLC			1,2	2.A FE	14,206,457	114.1730	16,383,840	14,350,000	14,247,382	13,738				4.500	4.625	MS	182,963	645,750	10/29/2018	09/19/2028
521070-AK-1	LAZARD GROUP LLC			1,2	2.A FE	9,924,100	113.0810	11,308,050	10,000,000	9,942,708	7,231				4.375	4.469	MS	133,681	437,500	03/05/2019	03/11/2029
521865-BB-0	LEAR CORP			1,2	2.B FE	498,870	106.3730	531,863	500,000	499,107	101				3.500	3.525	MN	1,507	17,500	02/20/2020	05/30/2030
524660-AZ-0	LEGGETT & PLATT INC			1,2	2.B FE	12,433,425	111.9210	13,990,088	12,500,000	12,450,085	6,525				4.400	4.465	MS	161,944	550,000	03/04/2019	03/15/2029
524901-AT-2	LEGG MASON INC			1	1.F FE	16,998,720	106.5630	18,115,744	17,000,000	16,999,055	581				3.950	3.952	JJ	309,636	671,500	12/16/2016	07/15/2024
524901-AV-7	LEGG MASON INC			1	1.F FE	5,497,470	112.0810	6,164,461	5,500,000	5,499,071	568				4.750	4.754	MS	76,924	261,250	03/17/2016	03/15/2026
52532X-AB-1	LEIDOS INC			1,2	2.C FE	2,240,955	102.3750	2,245,817	2,250,000	2,245,817	3,007				2.950	3.090	MN	8,481	66,375	05/07/2020	05/15/2023
52532X-AD-7	LEIDOS INC			1,2	2.C FE	4,982,100	106.1250	5,306,250	5,000,000	4,987,734	3,516				3.625	3.703	MN	23,160	181,250	05/07/2020	05/15/2025
52532X-AF-2	LEIDOS INC			1,2	2.C FE	4,935,800	111.7500	5,587,500	5,000,000	4,944,663	5,548				4.375	4.535	MN	27,951	218,750	05/07/2020	05/15/2030
52532X-AH-8	LEIDOS INC			1,2	2.C FE	10,161,300	96.0830	9,608,340	10,000,000	10,145,979	(14,617)				2.300	2.119	FA	86,889	196,139	12/10/2020	02/15/2031
527298-BN-2	LEVEL 3 FINANCING INC			1,2	3.B FE	292,000	102.1250	298,205	292,000	292,000					4.625	4.624	MS	3,976	13,509	09/11/2019	09/15/2027
527298-BS-1	LEVEL 3 FINANCING INC			1,2	3.B FE	156,000	95.2500	148,590	156,000	156,000					3.625	3.626	JD	251	5,655	08/07/2020	01/15/2029
53079E-AW-4	LIBERTY MUTUAL GROUP INC			1	2.B FE	4,996,310	101.3230	5,066,140	5,000,000	4,999,931	539				4.950	4.954	MN	41,250	247,500	05/01/2012	05/01/2022
53079E-BE-3	LIBERTY MUTUAL GROUP INC			1	2.B FE	2,048,647	104.4410	2,141,032	2,050,000	2,049,795	171				4.250	4.257	JD	3,872	87,125	10/31/2013	06/15/2023
53079E-BG-8	LIBERTY MUTUAL GROUP INC			1	2.B FE	9,865,610	115.0520	9,779,412	8,500,000	9,768,463	(97,147)				4.569	2.276	FA	161,819	194,183	05/25/2021	02/01/2029
53079E-BJ-2	LIBERTY MUTUAL GROUP INC			1,2	2.B FE	3,287,700	111.0700	3,666,411	3,301,000	3,288,440	388				3.951	3.973	AO	27,534	130,423	09/27/2019	10/15/2050
53079E-BK-9	LIBERTY MUTUAL GROUP INC			1,2	2.B FE	4,673,904	109.8150	5,271,115	4,800,000	4,676,287	1,505				3.950	4.084	MN	24,227	189,600	05/01/2020	05/15/2060
53154*-AB-9	LIBERTY UTILITIES			1	2.A FE	9,430,960	101.9820	9,178,376	9,000,000	9,091,185	(153,756)				4.490	2.721	JJ	708,298	224,500	10/17/2019	08/01/2022
53154*-AM-5	LIBERTY UTILITIES			1	2.A	5,000,000	108.3810	5,419,050	5,000,000	5,000,000					3.940	3.939	AO	33,381	197,000	03/24/2017	04/30/2027
53227J-AA-2	LIFE STORAGE LP			1,2	2.B FE	9,952,300	109.7520	10,975,230	10,000,000	9,969,655	4,606				3.875	3.933	JD	17,222	387,500	11/28/2017	12/15/2027
532457-BZ-0	ELI LILLY AND CO			1,2	1.F FE	2,942,460	93.8140	2,814,420	3,000,000	2,943,686	924				2.500	2.577	MS	22,083	79,167	08/20/2020	09/15/2060
53359#-AE-2	LINCOLN ELECTRIC HOLDINGS INC			1	2.A	5,000,000	103.6330	5,181,640	5,000,000	5,000,000					2.750	2.750	AO	27,118	137,500	10/20/2016	10/20/2028
535678-AB-8	LINEAGE LOGISTICS LLC			1	2.B PL	12,100,000	101.7300	12,309,371	12,100,000	12,100,000					2.520	2.520	FA	110,957		08/20/2021	08/20/2028
539830-BC-2	LOCKHEED MARTIN CORP			1,2	1.G FE	8,507,665	112.0890	8,412,294	7,505,000	8,417,510	(62,094)				3.600	2.459	MS	90,060	270,180	09/25/2020	03/01/2035
539830-BD-0	LOCKHEED MARTIN CORP			1,2	1.G FE	2,528,514	114.3250	2,429,396	2,125,000												

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
548661-EB-9	LOWE'S COMPANIES INC		1,2	2.A FE		19,955,600	107.3290	21,465,860	20,000,000	19,954,358		(1,242)			3.500	3.513	AO	175,000	351,944	03/29/2021	04/01/2051
548661-EE-3	LOWE'S COMPANIES INC		1,2	2.A FE		9,989,400	97.2300	9,722,980	10,000,000	9,989,499		99			2.800	2.807	MS	78,556		09/13/2021	09/15/2041
550241-AA-1	LUMEN TECHNOLOGIES INC		1,2	3.C FE		155,000	100.3750	155,581	155,000	155,000					5.375	5.375	JD	370	4,166	06/02/2021	06/15/2029
552081-AK-7	LYONDELLBASELL INDUSTRIES NV		1,2	2.B FE		9,232,493	108.6020	9,776,352	9,002,000	9,104,337		(47,109)			5.750	5.150	AO	109,274	1,208,415	02/18/2019	04/15/2024
552704-AE-8	MEG ENERGY CORP		A,1,2	3.C FE		160,000	106.3750	170,200	160,000	160,000					7.125	7.129	FA	4,750	11,400	01/16/2020	02/01/2027
552848-AG-8	MGIC INVESTMENT CORP		1,2	3.A FE		218,088	105.1250	223,916	213,000	217,217		(518)			5.250	4.896	FA	4,225	11,276	08/06/2020	08/15/2028
55300R-AE-1	MGM CHINA HOLDINGS LTD		C,2	4.A FE		198,500	99.3750	198,750	200,000	198,518		18			5.250	5.488	JD	379	5,250	12/14/2021	06/18/2025
55303X-AB-1	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP		1,2	3.C FE		301,634	107.0000	304,950	285,000	296,870		(2,446)			4.500	3.475	MS	4,275	12,825	01/07/2020	09/01/2026
55336V-AA-8	MPLX LP		1,2	2.B FE		8,522,523	106.6250	8,630,228	8,094,000	8,341,321		(81,199)			4.000	2.885	FA	122,309	323,760	09/19/2019	02/15/2025
55336V-AM-2	MPLX LP		1,2	2.B FE		14,799,887	112.1250	16,566,469	14,775,000	14,800,166		(232)			4.500	4.484	AO	140,363	664,875	06/27/2019	04/15/2038
55336V-AR-1	MPLX LP		1,2	2.B FE		4,977,550	108.6250	5,431,250	5,000,000	4,985,546		2,266			4.000	4.053	MS	58,889	200,000	02/05/2018	03/15/2028
55336V-AT-7	MPLX LP		1,2	2.B FE		7,575,880	127.2500	8,271,250	6,500,000	7,533,085		(19,551)			5.500	4.473	FA	135,056	357,500	09/26/2019	02/15/2049
55336V-BN-9	MPLX LP		1,2	2.B FE		6,990,520	110.7500	7,752,500	7,000,000	6,992,566		1,904			4.250	4.271	JD	24,792	297,500	09/23/2019	12/01/2027
55336V-BP-4	MPLX LP		1,2	2.B FE		249,221	121.3750	303,438	250,000	249,259		25			5.200	5.221	JD	1,083	13,000	09/23/2019	12/01/2047
55354G-AH-3	MSCI INC		1,2	3.A FE		148,300	104.7500	148,745	142,000	147,764		(536)			4.000	3.180	MN	726	2,840	06/14/2021	11/15/2029
55354G-AK-6	MSCI INC		1,2	3.A FE		150,220	102.2500	151,330	148,000	150,108		(112)			3.625	3.433	MS	1,788	2,683	06/07/2021	09/01/2030
55391*-AA-9	MADISON CORE PROPERTY FUND LLC		1	2.B		25,000,000	104.5870	26,146,711	25,000,000	25,000,000					3.470	3.470	JJ	380,736	867,500	07/23/2019	07/23/2026
55607P-AG-0	MACQUARIE GROUP LTD		C,2,5	1.G FE		4,350,000	99.5270	4,329,411	4,350,000	4,350,000					2.691	2.691	JD	58,529	185,299	06/15/2021	06/23/2032
55617L-AP-7	MACY'S RETAIL HOLDINGS LLC		1,2	3.C FE		342,911	106.2500	359,125	338,000	342,526		(385)			5.875	5.647	AO	4,964	10,701	03/03/2021	04/01/2029
559080-AF-3	MAGELLAN MIDSTREAM PARTNERS LP		1,2	2.A FE		7,860,127	103.6980	7,699,577	7,425,000	7,858,071		(5,793)			4.200	3.779	JD	25,988	227,850	07/22/2021	12/01/2042
559080-AG-1	MAGELLAN MIDSTREAM PARTNERS LP		1,2	2.A FE		360,798	120.5720	422,001	350,000	359,284		(216)			5.150	4.947	AO	3,805	18,025	02/25/2014	10/15/2043
559080-AJ-5	MAGELLAN MIDSTREAM PARTNERS LP		1,2	2.A FE		7,997,200	105.1550	8,412,376	8,000,000	7,998,079		471			4.200	4.202	MS	98,933	336,000	02/25/2015	03/15/2045
559080-AL-0	MAGELLAN MIDSTREAM PARTNERS LP		1,2	2.A FE		7,900,960	109.9380	8,795,064	8,000,000	7,911,088		2,435			4.250	4.324	MS	100,111	340,000	09/06/2016	09/15/2046
559080-AM-8	MAGELLAN MIDSTREAM PARTNERS LP		1,2	2.A FE		10,927,510	108.6250	11,948,761	11,000,000	10,933,720		2,011			4.200	4.239	AO	112,933	462,000	09/26/2017	10/03/2047
559080-AP-1	MAGELLAN MIDSTREAM PARTNERS LP		1,2	2.A FE		27,520,050	106.0760	26,518,925	25,000,000	27,466,009		(52,374)			3.950	3.397	MS	329,167	987,500	12/28/2020	03/01/2050
559222-AR-5	MAGNA INTERNATIONAL INC		A,1,2	1.G FE		9,666,763	108.4420	10,356,221	9,550,000	9,629,890		(21,479)			4.150	3.884	AO	99,081	396,325	11/04/2019	10/01/2025
56035L-AD-6	MAIN STREET CAPITAL CORP		1	2.C FE		9,912,500	106.5970	10,659,720	10,000,000	9,957,158		17,641			5.200	5.398	MN	86,667	520,000	04/17/2019	05/01/2024
56035L-AE-4	MAIN STREET CAPITAL CORP		1,2	2.C FE		14,949,604	100.0480	15,107,293	15,100,000	14,974,128		24,524			3.000	3.199	JJ	210,142	226,500	01/12/2021	07/14/2026
56501R-AD-8	MANULIFE FINANCIAL CORP		A,1	1.G FE		22,918,350	138.9480	31,957,948	23,000,000	22,927,736		3,311			5.375	5.398	MS	401,781	1,236,250	03/01/2016	03/04/2046
56540F-AA-3	MAPLELEAF MIDSTREAM		1	3.A PL		14,110,211	107.0710	14,791,164	13,814,308	14,033,099		(25,731)			4.560	3.980	JJ	307,967	629,932	10/16/2019	09/30/2025
56585A-AF-9	MARATHON PETROLEUM CORP		1,2	2.B FE		5,615,800	137.0000	6,850,000	5,000,000	5,539,490		(15,729)			6.500	5.563	MS	108,333	325,000	08/25/2016	03/01/2041
56585A-AG-7	MARATHON PETROLEUM CORP		1,2	2.B FE		2,832,810	105.2500	3,157,500	3,000,000	2,941,591		20,192			3.625	4.398	MS	32,021	108,750	12/17/2015	09/15/2024
56585A-AH-5	MARATHON PETROLEUM CORP		1,2	2.B FE		12,871,350	117.2500	15,242,500	13,000,000	12,889,339		3,547			4.750	4.812	MS	181,819	617,500	09/03/2014	09/15/2044
56585A-AM-4	MARATHON PETROLEUM CORP		1,2	2.B FE		11,820,970	126.5000	14,538,645	11,493,000	11,796,134		(6,973)			5.850	5.635	JD	29,882	672,341	09/23/2020	12/15/2045
56585A-BE-1	MARATHON PETROLEUM CORP		1,2	2.B FE		6,902,018	113.8750	7,971,250	7,000,000	6,907,369		2,249			4.500	4.587	AO	78,750	315,000	05/23/2019	04/01/2048
571676-AF-2	MARS INC		1,2	1.F FE		2,982,240	120.2710	3,608,124	3,000,000	2,983,292		482			3.950	3.984	AO	29,625	118,500	03/26/2019	04/01/2049
571676-AG-0	MARS INC		1,2	1.F FE		5,990,040	125.4670	7,528,038	6,000,000	5,990,739		452			4.125	4.134	AO	247,500	247,500	03/26/2019	04/01/2054
571676-AH-8	MARS INC		1,2	1.F FE		2,980,410	127.6310	3,828,930	3,000,000	2,981,134		372			4.200	4.234	AO	31,500	126,000	03/26/2019	04/01/2059
571676-AN-5	MARS INC		1,2	1.F FE		14,995,200	95.3340	14,300,100	15,000,000	14,995,479		192			2.375	2.377	JJ	163,281	356,250	07/13/2020	07/16/2040
57169*-AR-8	MARS INC		1	1.F		7,500,000	102.0280	7,652,134	7,500,000	7,500,000					3.340	3.339	AO	55,667	250,500	10/11/2012	10/11/2022
57169*-AX-5	MARS INC		1	1.F		17,500,000	104.3430	18,259,971	17,500,000	17,500,000					2.720	2.720	MS	124,289	476,000	09/27/2016	09/27/2026
57169*-BL-0	MARS INC		1	1.F		18,000,000	116.7010	21,006,199	18,000,000	18,000,000					4.070	4.070	MS	187,220	732,600	03/29/2017	03/29/2037
57169*-BM-8	MARS INC		1	1.F		23,000,000	120.4470	27,702,704	23,000,000	23,000,000					4.270	4.270	MS	250,981	982,100	03/29/2017	03/29/2042
571748-AU-6	MARSH & MCLENNAN COMPANIES INC		1,2	2.A FE		474,351	104.6880	489,941	468,000	470,181		(1,327)			4.050	3.738	AO	4,001	18,954	06/27/2018	10/15/2023
571748-AX-0	MARSH & MCLENNAN COMPANIES INC		1,2	2.A FE		3,985,775	105.9260	4,019,873	3,795,000	3,905,248		(35,789)			3.500	2.469	MS	40,954	132,825	09/16/2019	03/10/2025
571748-BG-5	MARSH & MCLENNAN COMPANIES INC		1,2	2.A FE		19,317,373	125.6610	24,189,820	19,250,000	19,312,026		(812)			4.350	4.328	JJ	351,322	837,375	01/09/2017	01/30/2047
571748-BG-6	MARSH & MCLENNAN COMPANIES INC		1,2	2.A FE		19,993,000	113.9840	22,796,880	20,000,000	19,997,312		1,460			4.375	4.377	MS	257,639	875,000	01/08/2019	03/15/2029
573284-AT-3	MARTIN MARIETTA MATERIALS INC		1,2	2.B FE		10,015,700	107.5160	10,													

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
575718-AA-9	MASSACHUSETTS INSTITUTE OF TECHNOLOGY			1	1.A FE	199,162		175,001.00	200,000	199,187					5.600	5.623	JJ	5,600	11,200	05/11/2011	07/01/2111
575718-AG-6	MASSACHUSETTS INSTITUTE OF TECHNOLOGY			1,2	1.A FE	200,000		109,195.00	200,000	200,000					2.989	2.989	JJ	2,989	5,978	12/17/2019	07/01/2050
575767-AR-9	MASSACHUSETTS MUTUAL LIFE INSURANCE CO			1	1.D FE	10,120,134		98,441.00	10,200,000	10,200,252					3.200	3.235	JD	34,453		11/18/2021	12/01/2061
57629H-BR-0	MASSMUTUAL GLOBAL FUNDING II				1.B FE	248,138		101,683.00	250,000	249,837					2.500	2.584	AO	1,285	6,250	10/10/2012	10/17/2022
57629H-CE-8	MASSMUTUAL GLOBAL FUNDING II				1.B FE	4,370,151		103,708.00	4,475,000	4,423,981					2.750	3.234	JD	3,077	123,063	02/28/2019	06/22/2024
57629H-CH-1	MASSMUTUAL GLOBAL FUNDING II				1.B FE	1,375,153		107,021.00	1,300,000	1,351,622					3.400	2.396	MS	13,874	44,200	12/11/2019	03/08/2026
578454-AD-2	MAYO CLINIC			1	1.C FE	150,000		126,880.00	150,000	150,000					4.128	4.128	MN	791	6,192	03/10/2016	11/15/2052
579780-AP-2	MCCORMICK & COMPANY INC			1,2	2.B FE	8,306,813		119,628.00	8,445,000	8,316,109					4.200	4.298	FA	133,994	354,690	09/11/2018	08/15/2047
58013M-EK-6	MCDONALD'S CORP			1	2.A FE	12,716,902		126,054.00	12,700,000	12,718,790					4.875	4.862	JJ	285,485	619,125	06/16/2015	07/15/2040
58013M-EN-0	MCDONALD'S CORP			1	2.A FE	120,240		110,767.00	125,000	120,784					3.700	3.944	FA	1,747	4,625	10/18/2017	02/15/2042
58013M-EZ-3	MCDONALD'S CORP			1,2	2.A FE	228,842		250,872.00	205,000	224,512					4.700	3.789	JD	589	9,635	10/18/2017	12/09/2035
58013M-FJ-8	MCDONALD'S CORP			1,2	2.A FE	19,852,800		103,049.00	20,000,000	19,884,849					2.625	2.709	MS	175,000	525,000	08/07/2019	09/01/2029
581557-BC-8	MCKESSON CORP			1,2	2.B FE	1,907,264		123,448.00	1,700,000	1,895,597					4.883	4.079	MS	24,442	83,011	10/08/2019	03/15/2044
581557-BN-4	MCKESSON CORP			1,2	2.B FE	19,224,093		116,660.00	18,553,000	19,079,864					4.750	4.278	MN	75,887	881,268	12/19/2019	05/30/2029
582839-AF-3	MEAD JOHNSON NUTRITION CO			1	1.G FE	20,270,400		142,251.00	16,973,000	19,762,601					5.900	4.545	MN	166,901	1,001,407	12/09/2016	11/01/2039
582839-AG-1	MEAD JOHNSON NUTRITION CO			1,2	1.G FE	3,973,024		129,655.00	3,700,000	3,945,429					4.600	4.136	JD	14,183	170,200	10/26/2017	06/01/2044
58502B-AC-0	MEDNAX INC			1,2	4.A FE	325,375		104,500.00	323,000	325,059					6.250	6.055	JJ	9,309	18,656	02/24/2021	01/15/2027
585055-BT-2	MEDTRONIC INC			1	1.G FE	20,040,547		222,853.00	17,002,000	19,918,979					4.375	2.776	MS	219,019	525,088	08/30/2021	03/15/2035
585055-BU-9	MEDTRONIC INC			1	1.G FE	765,583		131,818.00	718,000	760,910					4.625	4.219	MS	9,778	33,208	10/18/2017	03/15/2045
588056-BB-6	MERCER INTERNATIONAL INC			1,2	4.A FE	361,966		102,000.00	351,000	361,034					5.125	4.617	FA	7,495	9,244	04/05/2021	02/01/2029
589331-AS-6	MERCK & CO INC			1,2	1.E FE	2,267,720		113,215.00	2,000,000	2,266,121					3.600	2.738	MS	21,200	111,011	11/01/2021	09/15/2042
589331-AT-2	MERCK & CO INC			1,2	1.E FE	10,108,897		114,354.00	10,165,000	10,117,264					3.700	3.730	FA	147,308	376,105	10/18/2017	02/10/2045
589331-BA-2	MERCK & CO INC			1,2	1.E FE	9,875,900		95,202.00	10,000,000	9,877,821					2.350	2.432	JD	4,569	117,500	08/30/2021	06/24/2040
589331-BB-0	MERCK & CO INC			1,2	1.E FE	21,760,484		94,339.00	23,600,000	21,777,536					2.450	2.848	JD	11,243	455,700	10/07/2021	06/24/2050
589331-BE-4	MERCK & CO INC			1,2	1.E FE	9,979,400		99,934.00	10,000,000	9,979,512					2.150	2.173	JD	12,542		12/07/2021	12/10/2031
589331-BF-1	MERCK & CO INC			1,2	1.E FE	13,970,720		98,310.00	14,000,000	13,970,758					2.750	2.760	JD	22,458		12/08/2021	12/10/2051
589331-BG-9	MERCK & CO INC			1,2	1.E FE	7,478,850		98,712.00	7,500,000	7,478,867					2.900	2.912	JD	12,688		12/07/2021	12/10/2061
58989V-2C-7	MET TOWER GLOBAL FUNDING				1.D FE	5,995,200		98,994.00	6,000,000	5,996,371					0.700	0.727	AO	10,033	20,767	03/30/2021	04/05/2024
59001A-BD-3	MERITAGE HOMES CORP			1,2	3.A FE	228,406		104,500.00	228,000	228,372					3.875	3.847	AO	1,865	4,418	03/31/2021	04/15/2029
59001K-AG-5	MERITOR INC			1,2	3.C FE	79,076		104,250.00	78,000	78,748					6.250	5.936	JD	406	4,875	06/04/2020	06/01/2025
59001K-AH-3	MERITOR INC			2	3.C FE	176,076		100,500.00	172,000	175,544					4.500	4.077	JD	344	8,041	02/22/2021	12/15/2028
59156R-AJ-7	METLIFE INC			1	1.G FE	2,482,780		138,760.00	2,000,000	2,378,795					6.375	4.385	JD	5,667	127,500	12/12/2016	06/15/2034
59156R-BD-9	METLIFE INC			1	1.G FE	7,445,420		117,815.00	7,960,000	7,486,667					4.125	4.572	FA	125,868	328,350	10/30/2018	08/13/2042
59156R-BG-2	METLIFE INC			1	1.G FE	109,747		130,209.00	95,000	108,259					4.875	3.919	MN	618	4,631	10/18/2017	11/13/2043
59156R-BH-0	METLIFE INC			1	1.G FE	892,449		105,619.00	900,000	896,884					3.600	3.790	AO	7,290	32,400	06/26/2018	04/10/2024
59156R-BQ-0	METLIFE INC			1,2	1.G FE	6,749,460		107,680.00	6,750,000	6,749,939					3.600	3.600	MN	32,400	243,000	11/09/2015	11/13/2025
591894-CC-2	METROPOLITAN EDISON CO			1,2	2.B FE	8,589,508		111,508.00	8,600,000	8,592,342					4.300	4.315	JJ	369,800	369,800	01/07/2019	01/15/2029
59217G-AQ-2	METROPOLITAN LIFE GLOBAL FUNDING I				1.D FE	14,983,950		100,973.00	15,000,000	14,999,627					3.875	3.884	AO	129,167	581,250	04/04/2012	04/11/2022
59217G-AX-7	METROPOLITAN LIFE GLOBAL FUNDING I				1.D FE	2,550,400		102,398.00	2,500,000	2,510,425					3.000	2.585	JJ	35,625	75,000	10/11/2017	01/10/2023
59217G-DC-0	METROPOLITAN LIFE GLOBAL FUNDING I				1.D FE	11,989,680		106,868.00	12,000,000	11,992,105					3.050	3.060	JD	14,233	366,000	06/11/2019	06/17/2029
59217G-GU-7	METROPOLITAN LIFE GLOBAL FUNDING I				1.D FE	7,965,360		94,546.00	8,000,000	7,968,529					1.550	1.597	JJ	59,933	62,000	01/04/2021	01/07/2031
59447F-AK-9	MICHIGAN ELECTRIC TRANSMISSION			1	1.F	2,000,000		100,802.00	2,000,000	2,000,000					3.020	3.020	AO	12,919	60,400	10/14/2020	10/15/2055
594918-AR-5	MICROSOFT CORP			1	1.A FE	14,829,300		114,705.00	15,000,000	14,864,345					3.500	3.562	MN	67,083	525,000	11/02/2012	11/15/2042
594918-BK-9	MICROSOFT CORP			1,2	1.A FE	19,943,600		122,989.00	20,000,000	19,957,860					4.200	4.221	MN	135,333	840,000	10/29/2015	11/03/2035
594918-BS-2	MICROSOFT CORP			1,2	1.A FE	151,469		114,351.00	150,000	151,214					3.450	3.377	FA	2,056	5,175	10/18/2017	08/08/2036
594918-BT-0	MICROSOFT CORP			1,2	1.A FE	2,624,998		119,209.00	2,665,000	2,628,999					3.700	3.785	FA	39,168	98,605	10/18/2017	08/08/2046
594918-CC-6	MICROSOFT CORP			1,2	1.A FE	30,115,454		98,258.00	29,880,000	30,106,990					2.525	2.487	JD	62,873	754,470	06/01/2020	06/01/2050
594918-CD-4	MICROSOFT CORP			1,2	1.A FE	182,815		99,117.00	180,000	182,751					2.675	2.611	JD	401	4,815	05/07/2020	06/01/2060
595112-BS-1	MICRON TECHNOLOGY INC			1,2	2.C FE	13,000,000		100,087.00	13,000,000	13,000,000					2.703	2.703	AO	58,565		10/18/2021	04/15/2032
595620-AK-1	MIDAMERICAN ENERGY CO			1,2	1.E FE	1,060,060		103,856.00	1,000,000	1,016,408					3.700	2.543	MS	10,894	37,000	11/06/2017	09/15/2023
595620-AN-5	MIDAMERICAN ENERGY CO			1,2	1.E FE	552,196		1													

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
59565J-AA-9	MIDAS OPCO HOLDINGS LLC			1,2	4.C FE	397,700	102.2500	404,910	396,000	397,642		(58)			5.625	5.557	FA	8,106		08/26/2021	08/15/2029
59833C-AB-8	MIDWEST CONNECTOR CAPITAL COMPANY LLC			1,2	2.B FE	1,005,000	100.4600	1,004,595	1,000,000	1,000,523		(3,180)			3.625	3.300	AO	9,063	36,250	07/23/2020	04/01/2022
60040H-AA-0	MILLENNIUM PIPELINE COMPANY			1	1.G PL	1,659,916	112.3920	1,865,618	1,659,916	1,659,674		(243)			5.330	5.336	MJSD	24,581	88,474	08/26/2010	06/30/2027
60081H-AF-5	MILLIKEN & CO				2.B Z	3,000,000	100.3530	3,010,588	3,000,000	3,000,000					2.710	2.710	AO	16,486		10/18/2021	10/15/2031
60081H-AF-7	MILLIKEN & CO				2.B Z	3,500,000	100.5840	3,520,443	3,500,000	3,500,000					2.400	2.400	AO	17,033		10/18/2021	10/15/2028
60081H-B*-8	MILLIKEN & CO				2.B Z	2,000,000	99.7850	1,985,697	2,000,000	2,000,000					2.860	2.860	AO	11,599		10/18/2021	10/15/2033
603051-AA-1	MINERAL RESOURCES LTD		C	1,2	3.C FE	143,835	107.1250	138,191	129,000	138,564		(5,018)			8.125	3.833	MN	1,747	10,481	12/10/2020	05/01/2027
603158-AA-4	MINERALS TECHNOLOGIES INC			1,2	3.C FE	1,070,000	104.0000	1,112,800	1,070,000	1,070,000					5.000	5.000	JJ	26,750	53,649	06/24/2020	07/01/2028
605417-BY-9	MISSISSIPPI POWER CO			1	2.A FE	9,031,804	114.6030	10,314,243	9,000,000	9,025,956		(179)			4.750	4.727	AO	90,250	427,500	10/11/2011	10/15/2041
605417-BZ-6	MISSISSIPPI POWER CO			1	2.A FE	3,783,360	115.4970	4,619,872	4,000,000	3,825,478		5,422			4.250	4.583	MS	50,056	170,000	03/20/2012	03/15/2042
60783X-AA-2	MODIVCARE ESCROW ISSUER INC			1,2	4.B FE	39,000	102.0000	39,780	39,000	39,000					5.000	4.999	AO	688		08/10/2021	10/01/2029
608190-AJ-3	MOHAWK INDUSTRIES INC			1,2	2.A FE	9,996,700	102.3860	10,238,600	10,000,000	9,999,715		508			3.850	3.853	FA	160,417	385,000	01/28/2013	02/01/2023
60855R-AL-4	MOLINA HEALTHCARE INC			1,2	3.C FE	378,954	100.5000	380,895	379,000	378,954					3.875	3.876	MN	11,836		11/02/2021	05/15/2032
61237W-AC-0	MONTEFIORE MEDICAL CENTER			2	1.A	12,870,000	107.2400	13,801,801	12,870,000	12,870,000					2.895	2.895	AO	73,482	387,139	05/04/2016	04/20/2032
615369-AE-5	MOODY'S CORP			1	2.A FE	9,835,895	135.9530	13,153,424	9,675,000	9,818,874		(3,102)			5.250	5.138	JJ	234,216	507,938	11/12/2015	07/15/2044
615394-AM-5	MOOG INC			1,2	3.C FE	358,128	100.6250	354,200	352,000	356,941		(596)			4.250	3.982	JD	665	14,960	05/20/2021	12/15/2027
617446-7X-1	MORGAN STANLEY				2.A FE	1,973,458	111.7860	1,956,252	1,750,000	1,897,942		(35,609)			5.000	2.699	MN	8,993	87,500	11/04/2019	11/24/2025
617446-7Y-9	MORGAN STANLEY				2.A FE	283,307	110.3400	297,917	270,000	277,557		(1,448)			4.350	3.693	MS	3,687	11,745	10/18/2017	09/08/2026
617446-8Q-5	MORGAN STANLEY			1,2,5	1.F FE	3,572,550	101.7970	3,461,098	3,400,000	3,535,804		(36,746)			2.188	0.963	AO	13,019	74,392	01/29/2021	04/28/2026
617446-8W-2	MORGAN STANLEY			1,2,5	1.F FE	3,850,000	99.6210	3,835,424	3,850,000	3,850,000					0.529	0.529	JJ	8,825	10,183	01/20/2021	01/25/2024
617446-HD-4	MORGAN STANLEY			1	1.G FE	601,648	143.2460	625,983	437,000	556,918		(9,320)			7.250	3.965	AO	7,921	31,683	10/14/2016	04/01/2032
61744Y-AL-2	MORGAN STANLEY			1,2,5	1.G FE	9,207,638	113.4420	10,317,523	9,095,000	9,190,877		(4,247)			3.971	3.880	JJ	159,513	361,162	11/03/2017	07/22/2038
61744Y-AP-3	MORGAN STANLEY			1,2,5	1.G FE	10,000,000	108.7400	10,874,000	10,000,000	10,000,000					3.772	3.773	JJ	164,501	377,200	01/18/2018	01/24/2029
61746B-DJ-2	MORGAN STANLEY			1	1.G FE	5,467,310	103.3370	5,683,552	5,500,000	5,492,398		6,565			3.750	3.874	FA	72,188	206,250	11/28/2018	02/25/2023
61746B-DZ-6	MORGAN STANLEY			1	1.G FE	2,132,740	108.2840	2,165,670	2,000,000	2,084,898		(19,451)			3.875	2.765	JJ	33,153	77,500	06/25/2019	01/27/2026
61746B-EG-7	MORGAN STANLEY			1	1.G FE	90,637	125.2470	106,460	85,000	90,175		(117)			4.375	3.988	JJ	1,642	3,719	10/18/2017	01/22/2047
617482-4M-3	MORGAN STANLEY				2.A FE	5,569,635	103.3620	5,426,521	5,250,000	5,330,134		(93,990)			4.875	3.001	MN	42,656	255,938	06/24/2019	11/01/2022
61761J-3R-8	MORGAN STANLEY			1	1.G FE	645,580	105.9660	688,780	650,000	647,816		448			3.125	3.205	JJ	8,689	20,313	07/20/2016	07/27/2026
61761J-VL-0	MORGAN STANLEY			1	1.G FE	1,969,700	106.3430	2,126,854	2,000,000	1,985,189		5,001			3.700	3.982	AO	13,978	74,000	09/26/2018	10/23/2024
617700-A*-0	MORNINGSTAR INC				2.B	3,000,000	99.2920	2,978,767	3,000,000	3,000,000					2.320	2.321	AO	11,793	70,567	10/26/2020	10/26/2030
61945C-AD-5	MOSAIC CO			1,2	2.C FE	11,434,835	123.8640	13,934,655	11,250,000	11,390,565		(8,398)			5.450	5.300	MN	78,344	613,125	05/12/2016	11/15/2033
61945C-AG-8	MOSAIC CO			1,2	2.C FE	7,285,692	109.8760	8,020,912	7,300,000	7,291,178		1,593			4.050	4.073	MN	37,778	295,650	11/08/2017	11/15/2027
61980*-AA-4	Motion and Flow Control Products			1	5.B GI	4,591,471	100.0000	4,591,471	4,591,471	4,591,471					11.500	11.662	MON	1,467	545,406	12/28/2021	10/31/2026
620076-BL-2	MOTOROLA SOLUTIONS INC			1,2	2.C FE	13,477,455	112.8720	15,237,680	13,500,000	13,485,601		2,718			4.600	4.620	FA	220,800	621,000	02/21/2018	02/23/2028
620076-BN-8	MOTOROLA SOLUTIONS INC			1,2	2.C FE	5,997,600	113.6720	6,820,332	6,000,000	5,998,360		444			4.600	4.604	MN	29,133	276,000	05/09/2019	05/23/2029
62480B-AA-5	Mrs. Gerry's Kitchen				5.B GI	1,800,000	100.0000	1,800,000	1,800,000	1,800,000					11.500	11.501	MJSD	575	207,000	07/24/2020	07/27/2026
62482B-AA-0	MOZART DEBT MERGER SUB INC			1,2	4.A FE	407,000	99.6250	405,474	407,000	407,000					3.875	3.875	AO	3,329		09/30/2021	04/01/2029
626717-AG-7	MURPHY OIL CORP			1,2	3.C FE	210,600	99.0000	265,320	268,000	211,992		947			6.375	8.533	JD	1,424	17,085	07/23/2020	12/01/2042
626717-AN-2	MURPHY OIL CORP			1,2	3.B FE	131,906	106.1250	132,656	125,000	131,530		(376)			6.375	5.336	JJ	3,674		08/04/2021	07/15/2028
626738-AF-5	MURPHY OIL USA INC			1,2	3.B FE	219,000	98.8750	217,525	220,000	219,056		56			3.750	3.806	FA	3,117	4,492	05/13/2021	02/15/2031
62676*-AA-7	MURPHY'S BOWL LLC				1.F PL	8,650,000	105.6560	9,139,249	8,650,000	8,650,000					3.200	3.200	JD	35,369		11/16/2021	06/30/2056
628530-AV-9	MYLAN INC			1	2.C FE	4,039,520	102.0770	4,083,084	4,000,000	4,013,141		(12,290)			3.125	2.802	JJ	57,639	125,000	10/21/2019	01/15/2023
62886E-AU-2	NCR CORP			1,2	4.A FE	152,000	104.5000	158,840	152,000	152,000					5.750	5.748	MS	2,913	8,740	08/07/2019	09/01/2027
62886E-BA-5	NCR CORP			1,2	4.A FE	157,000	103.2500	162,103	157,000	157,000					5.125	5.125	AO	1,699	4,224	03/22/2021	04/15/2029
62927*-AD-8	NFL VENTURES			1	1.E FE	2,114,013	103.1530	2,160,849	2,094,803	2,106,198		(3,230)			2.830	2.397	AO	12,515	59,283	09/10/2019	03/31/2024
62927*-AG-1	NFL VENTURES			1	1.E FE	7,158,265	108.0600	7,735,196	7,158,265	7,158,522		257			3.570	3.568	AO	53,949	255,550	08/31/2015	04/15/2032
62927*-AM-8	NFL VENTURES			1	1.E FE	8,712,822	110.0330	9,586,937	8,712,822	8,712,822					3.950	3.949	AO	72,655	344,156	10/15/2018	04/15/2034
62927*-AN-6	NFL VENTURES			1	1.E FE	13,869,250	112.8360	15,649,528	13,869,250	13,869,250					4.010	4.009	AO	117,411	556,157	10/15/2018	04/15/2035
62927*-AE-8	NHL US FUNDING LP			1	2.B PL	15,422,651	113.0840	17,440,546	15,422,651	15,422,651					4						

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
62928C-AA-0	NOPL PIPECO LLC			1,2	2.C FE	2,298,275		101,7040	2,300,000	2,298,486		211			3.250	3.258	JJ	47,134		05/03/2021	07/15/2031
62952E-AA-5	NYU LANGONE HOSPITALS			1	1.G FE	27,362,935		121,7220	30,050,653	24,688,000		27,204,996	(83,175)		4.428	3.705	JJ	546,592	1,093,185	09/24/2020	07/01/2042
62954R-AA-4	NYU LANGONE HOSPITALS			1,2	1.G FE	1,909,350		103,6470	1,839,734	1,775,000		1,908,290	(1,060)		3.380	3.019	JJ	29,998		07/14/2021	07/01/2055
62957H-AJ-4	NABORS INDUSTRIES INC			1,2	4.C FE	189,976		103,0000	194,670	189,000		189,960	(16)		7.375	7.259	MN	1,471		11/29/2021	05/15/2027
631103-AF-5	NASDAQ INC			1,2	2.B FE	17,439,275		106,2990	18,602,168	17,500,000		17,483,326	6,985		4.250	4.292	JD	61,979	743,750	05/19/2014	06/01/2024
63486*-AA-9	NATIONAL BASKETBALL ASSOCIATIO			1	1.G FE	5,500,000		102,3400	5,628,692	5,500,000		5,500,000			2.410	2.410	JD	5,523	132,550	12/22/2020	12/16/2023
63486*-AB-7	NATIONAL BASKETBALL ASSOCIATIO			1	1.G FE	5,000,000		102,8850	5,144,251	5,000,000		5,000,000			2.510	2.510	JD	5,229	125,500	12/16/2020	12/16/2024
636180-BM-2	NATIONAL FUEL GAS CO			1,2	2.C FE	7,455,423		109,3650	8,002,230	7,317,000		7,405,649	(25,074)		5.200	4.789	JJ	175,445	380,484	09/17/2019	07/15/2025
636180-BP-5	NATIONAL FUEL GAS CO			1,2	2.C FE	16,876,410		110,5140	17,000,000	16,912,849		16,912,849	11,974		4.750	4.841	MS	269,167	807,500	08/08/2018	09/01/2028
636180-BR-1	NATIONAL FUEL GAS CO			1,2	2.C FE	6,995,730		100,4010	7,000,000	6,996,076		6,996,076	346		2.950	2.957	MS	68,833	107,265	02/09/2021	03/01/2031
63636#-AD-8	NATIONAL HOCKEY LEAGUE INC				2.A PL	7,250,000		102,7580	7,250,000	7,250,000		7,250,000			2.730	2.730	JD	8,797	186,379	01/27/2021	01/06/2025
63636#-AE-6	NATIONAL HOCKEY LEAGUE INC				2.A PL	5,000,000		103,2170	5,160,869	5,000,000		5,000,000			2.820	2.820	JD	6,267	132,775	01/06/2021	01/06/2026
637417-AH-9	NATIONAL RETAIL PROPERTIES INC			1,2	2.A FE	3,482,683		108,0390	3,662,505	3,390,000		3,446,419	(14,268)		4.000	3.507	MN	17,327	135,600	05/21/2019	11/15/2025
637417-AL-0	NATIONAL RETAIL PROPERTIES INC			1,2	2.A FE	6,553,008		112,6560	7,435,303	6,600,000		6,566,564	4,541		4.300	4.387	AO	59,913	283,800	09/18/2018	10/15/2028
637417-AM-8	NATIONAL RETAIL PROPERTIES INC			1,2	2.A FE	6,654,623		125,6210	8,479,391	6,750,000		6,660,282	2,083		4.800	4.890	AO	68,400	324,000	09/18/2018	10/15/2048
637432-NN-1	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP			1,2	1.E FE	11,226,938		105,8180	11,204,536	11,250,000		11,237,144	2,509		3.050	3.073	AO	62,906	343,125	04/18/2017	04/25/2027
637432-NP-6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP			1,2	1.E FE	16,451,490		107,6500	17,762,234	16,500,000		16,468,808	4,907		3.400	3.435	FA	224,400	561,000	01/31/2018	02/07/2028
638612-AL-5	NATIONWIDE FINANCIAL SERVICES INC			1	2.A FE	323,840		106,9670	325,000	323,996		323,996	43		5.300	5.324	MN	2,057	11,225	11/17/2014	11/18/2044
63939C-AB-4	NAVIENT CORP			1	3.C FE	339,763		106,6250	380,651	357,000		348,068	2,839		5.875	6.868	AO	3,845	20,974	11/13/2018	10/25/2024
64083Y-AA-9	NESCO HOLDINGS II INC			1,2	4.C FE	143,799		103,2500	146,615	142,000		143,662	(137)		5.500	5.304	AO	1,649	4,209	03/18/2021	04/15/2029
641062-AE-4	NESTLE HOLDINGS INC			1,2	1.D FE	8,112,522		107,2500	7,722,000	7,200,000		7,890,938	(190,979)		3.500	0.762	MS	67,900	252,000	11/02/2020	09/24/2025
641062-AF-1	NESTLE HOLDINGS INC			1,2	1.D FE	2,346,600		110,1840	2,203,674	2,000,000		2,298,930	(44,143)		3.625	1.218	MS	19,535	72,500	12/01/2020	09/24/2028
641062-AG-8	NESTLE HOLDINGS INC			1,2	1.D FE	5,930,500		116,7500	5,837,500	5,000,000		5,923,101	(7,399)		3.900	2.508	MS	52,542		11/02/2021	09/24/2038
641062-AN-4	NESTLE HOLDINGS INC			1,2	1.D FE	33,269,538		123,8420	41,796,540	33,750,000		33,300,030	10,905		4.000	4.082	MS	363,750	1,350,000	09/18/2018	09/24/2048
641062-AV-6	NESTLE HOLDINGS INC			1,2	1.D FE	7,247,805		97,6130	7,125,720	7,300,000		7,250,012	2,207		1.150	1.291	JJ	24,952		10/06/2021	01/14/2027
641062-AW-4	NESTLE HOLDINGS INC			1,2	1.D FE	1,497,330		97,3940	1,460,903	1,500,000		1,497,433	103		1.500	1.527	MS	6,688		09/17/2021	09/14/2028
641062-AY-0	NESTLE HOLDINGS INC			1,2	1.D FE	32,922,450		98,1320	32,383,593	33,000,000		32,923,356	906		2.500	2.515	MS	245,208		09/07/2021	09/14/2041
64110L-AJ-5	NETFLIX INC			1	3.A FE	498,310		100,3750	501,875	500,000		499,885	868		5.500	5.692	AO	5,806	27,500	03/18/2020	02/15/2022
64128X-AG-5	NEUBERGER BERMAN GROUP LLC			1,2	2.B FE	8,632,496		110,9960	9,663,303	8,706,000		8,660,025	8,236		4.500	4.615	MS	115,355	391,770	10/16/2018	03/15/2027
641423-BU-1	NEVADA POWER CO			1	1.F FE	299,919		147,7410	300,000	300,000		299,942	2		6.750	6.752	JJ	10,125	20,250	06/25/2007	07/01/2037
641423-BZ-0	NEVADA POWER CO			1,2	1.F FE	1,223,660		128,5020	1,285,024	1,000,000		1,195,191	(7,248)		5.375	3.871	MS	15,826	53,750	10/31/2017	09/15/2040
641423-CA-4	NEVADA POWER CO			1,2	1.F FE	4,998,500		130,4750	6,523,750	5,000,000		4,999,151	372		5.450	5.451	MN	34,819	272,500	05/09/2011	05/15/2041
641423-CE-6	NEVADA POWER CO			1,2	1.F FE	14,994,150		101,5940	15,239,115	15,000,000		14,994,387	120		3.125	3.127	FA	195,313	468,750	01/28/2020	08/01/2050
644274-AH-5	NEW ENTERPRISE STONE & LIME CO INC			1,2	4.B FE	352,520		101,5000	355,250	350,000		352,436	(84)		5.250	5.124	JJ	4,236		09/29/2021	07/15/2028
647551-A8-9	NEW MOUNTAIN FINANCE CORP			1	2.C FE	10,000,000		10,171,927	10,000,000	10,000,000		10,000,000			4.760	4.759	JJ	219,489	476,000	06/30/2017	07/15/2022
647551-B4-6	NEW MOUNTAIN FINANCE CORP			1	2.C FE	9,000,000		107,2400	9,651,599	9,000,000		9,000,000			5.494	5.492	AO	104,386	494,460	04/30/2019	04/30/2024
647551-B4-0	NEW MOUNTAIN FINANCE CORP			1	2.C PL	10,000,000		10,338,122	10,000,000	10,000,000		10,000,000			4.470	4.869	FA	183,978	487,000	01/30/2018	01/30/2023
647551-C4-9	NMFC			1,2	2.C PL	3,975,000		104,5480	4,155,766	3,975,000		3,975,000			3.875	3.875	JJ	65,035	77,016	01/29/2021	01/29/2026
649322-AH-7	NEW YORK AND PRESBYTERIAN HOSPITAL			1,2	1.C FE	2,972,926		95,0540	2,896,308	3,047,000		2,976,252	2,966		2.256	2.411	FA	28,642	65,303	11/16/2020	08/01/2040
649322-AJ-3	NEW YORK AND PRESBYTERIAN HOSPITAL			1,2	1.C FE	1,125,000		94,9260	1,067,913	1,125,000		1,125,000			2.606	2.606	FA	12,216	27,852	08/12/2020	08/01/2060
64952H-CX-9	NEW YORK LIFE GLOBAL FUNDING			1,2	1.A FE	2,489,658		106,7680	2,455,669	2,300,000		2,482,706	(6,952)		3.000	1.611	JJ	32,775		09/30/2021	01/10/2028
65249B-AA-7	NEWS CORP			1,2	3.B FE	173,000		100,8750	173,000	173,000		173,000			3.875	3.874	MN	857	3,911	04/08/2021	05/15/2029
65336Y-AN-3	NEXSTAR MEDIA INC			1,2	4.B FE	270,258		101,8750	273,025	268,000		270,029	(189)		4.750	4.619	MN	2,122	14,003	04/07/2021	11/01/2028
65364U-AE-6	NIAGARA MOHAWK POWER CORP			1	2.A FE	9,542,450		112,2630	10,664,966	9,500,000		9,534,557	(914)		4.119	4.093	MN	35,870	391,305	11/20/2012	11/28/2042
654730-BD-4	NISOURCE INC			1,2	2.B FE	7,947,280		135,2570	10,820,560	8,000,000		7,953,510	1,398		5.650	5.696	FA	188,333	452,000	10/03/2013	02/01/2045
654730-BF-9	NISOURCE INC			1,2	2.B FE	9,509,760		118,9560	11,598,181	9,750,000		9,525,378	5,120		4.375	4.529	MN	54,505	426,563	09/12/2018	05/15/2047
655844-BN-7	NORFOLK SOUTHERN CORP			1,2	2.A FE	5,520,354		121,9030	6,992,333	5,736,000		5,552,818	4,895		4.800	5.044	FA	104,013	275,328	08/15/2013	08/15/2043
655844-BQ-0	NORFOLK SOUTHERN CORP			1,2	2.A FE	2,152,617		122,6510	2,391,702	1,950,000		2,129,589	(4,785)		4.450	3.843					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
665228-E8-7	NORTHERN ILLINOIS GAS CO			1	.1.D	8,000,000	116.0060	9,280,505	8,000,000	8,000,000					4.000	4.000	FA	125,333	320,000	11/01/2017	08/10/2057
665228-G8-5	NICOR INC			1	.1.D	7,000,000	100.2160	7,015,126	7,000,000	7,000,000					3.300	3.300	FA	87,267	231,000	08/30/2019	08/30/2049
665501-AK-8	NORTHERN NATURAL GAS CO			1,2	.1.F FE	467,105	114.2350	514,057	450,000	464,304		(441)			4.100	3.872	MS	5,433	18,450	02/12/2015	09/15/2042
665501-AL-6	NORTHERN NATURAL GAS CO			1,2	.1.F FE	4,608,678	115.6730	4,916,081	4,250,000	4,590,928		(7,302)			4.300	3.816	JJ	84,268	182,750	06/28/2019	01/15/2049
665772-CJ-6	NORTHERN STATES POWER CO			1,2	.1.F FE	3,191,798	107.5620	2,929,986	2,724,000	3,170,030		(17,112)			3.400	2.372	FA	34,988	92,616	09/17/2020	08/15/2042
665772-CO-0	NORTHERN STATES POWER CO			1,2	.1.E FE	50,184	111.2010	55,601	50,000	50,171		(2)			3.600	3.579	MS	530	1,800	10/18/2017	09/15/2047
665789-AX-1	NORTHERN STATES POWER CO (WISCONSIN)			1,2	.1.F FE	247,943	104.0340	260,085	250,000	248,363		62			3.700	3.746	AO	2,313	9,250	10/02/2012	10/01/2042
665789-AZ-6	NORTHERN STATES POWER CO (WISCONSIN)			1,2	.1.E FE	9,574,272	107.5430	10,324,090	9,600,000	9,576,527		762			3.750	3.765	JD	30,000	360,000	11/27/2017	12/01/2047
665789-BA-0	NORTHERN STATES POWER CO (WISCONSIN)			1,2	.1.E FE	8,717,538	118.2440	10,346,333	8,750,000	8,719,783		1,034			4.200	4.222	MS	122,500	367,500	09/05/2018	09/01/2048
665876-D8-4	UNITIL CORP			1	.2.A	4,000,000	103.9130	4,156,508	4,000,000	4,000,000					3.780	3.780	MS	44,520	151,200	09/15/2020	09/15/2040
66621F-AA-4	NORTHFIELD MOUNTAIN LLC			1	.2.C PL	8,000,000	110.1720	8,813,794	8,000,000	8,000,000					4.500	4.500	MJSD	91,000	270,000	07/18/2019	07/18/2034
666807-BH-4	NORTHROP GRUMMAN CORP			1	.2.A FE	112,585	126.0540	126,054	100,000	111,289		(327)			4.750	3.963	JD	396	4,750	10/18/2017	06/01/2043
666807-BS-0	NORTHROP GRUMMAN CORP			1,2	.2.A FE	14,939,850	115.2610	17,289,195	15,000,000	14,949,354		4,924			4.400	4.449	MN	110,000	660,000	03/19/2020	05/01/2030
668444-AC-6	NORTHWESTERN UNIVERSITY			1	.1.B FE	100,000	130.1750	130,175	100,000	100,000					4.643	4.643	JD	387	4,643	10/22/2013	12/01/2044
668444-AM-4	NORTHWESTERN UNIVERSITY			1	.1.B FE	551,535	113.2500	622,876	550,000	551,321		(53)			3.688	3.667	JD	1,690	20,284	03/08/2018	12/01/2038
66977W-AS-8	NOVA CHEMICALS CORP		A	1,2	.3.C FE	411,228	99.5000	408,945	411,000	411,213		(15)			4.250	4.242	MN	2,232	8,928	04/28/2021	05/15/2029
66989H-AS-7	NOVARTIS CAPITAL CORP			1,2	.1.D FE	22,099,133	101.0090	20,201,800	20,000,000	22,031,079		(51,459)			2.750	2.259	FA	209,306	550,000	10/29/2020	08/14/2050
670001-AE-6	NOVELIS CORP			1,2	.4.A FE	15,843	105.1250	15,769	15,000	15,737		(106)			4.750	3.780	JJ	299	713	01/26/2021	01/30/2030
670001-AG-1	NOVELIS CORP			1,2	.4.A FE	195,000	101.0000	196,950	195,000	195,000					3.250	3.248	MN	2,465		07/26/2021	11/15/2026
67021C-AP-2	NSTAR ELECTRIC CO			1,2	.1.F FE	11,934,240	112.7310	13,527,720	12,000,000	11,944,087		5,617			3.950	4.017	AO	118,500	474,000	03/23/2020	04/01/2030
67052N-AA-3	NUFARM AUSTRALIA LTD		C	1,2	.4.A FE	90,000	102.0000	91,800	90,000	90,000					5.750	5.748	AO	877	5,175	04/19/2018	04/30/2026
67059T-AE-5	NUSTAR LOGISTICS LP			1,2	.3.C FE	11,206,110	105.7500	11,924,370	11,276,000	11,233,895		7,503			5.625	5.706	AO	110,998	634,275	01/09/2020	04/28/2027
67059T-AF-2	NUSTAR LOGISTICS LP			1,2	.3.C FE	176,000	108.7500	191,400	176,000	176,000					6.000	5.999	JD	880	10,560	05/16/2019	06/01/2026
67066G-AH-7	NVIDIA CORP			1,2	.1.G FE	23,515,700	113.8670	22,773,320	20,000,000	23,503,929		(11,771)			3.500	2.609	AO	175,000		11/09/2021	04/01/2050
67077M-AD-0	NUTRIEN LTD		A	1,2	.2.B FE	16,092,370	104.1150	17,699,584	17,000,000	16,548,209					3.000	3.879	AO	129,313	510,000	04/10/2018	04/01/2025
67077M-AN-8	NUTRIEN LTD		A	1,2	.2.B FE	4,852,250	113.5900	5,679,495	5,000,000	4,876,605					4.125	4.373	MS	60,729	206,250	04/10/2018	03/15/2035
67077M-AS-7	NUTRIEN LTD		A	1,2	.2.B FE	16,473,695	132.7980	20,092,322	15,130,000	16,370,538		(30,331)			5.250	4.659	JJ	366,272	794,325	04/10/2018	01/15/2045
67080L-AA-3	NUVEEN LLC			1,2	.1.C FE	6,162,986	111.0030	6,882,192	6,200,000	6,173,503		3,590			4.000	4.072	MN	41,333	248,000	10/17/2018	11/01/2028
67100B-AA-4	VEYRON/OCF BROUSSARD LEASING L			1	.1.G	15,570,000	125.3600	19,518,563	15,570,000	15,570,000					4.690	4.690	MON	32,455	311,353	08/16/2021	04/30/2043
67181B-AA-6	OAK STREET REAL ESTATE CAPITAL			1,2	.2.A PL	20,000,000	101.1720	20,234,366	20,000,000	20,000,000					2.840	2.840	MS	178,289		09/08/2021	09/08/2031
67181B-AB-4	OAK STREET REAL ESTATE CAPITAL			1,2	.2.A PL	20,000,000	101.4310	20,286,146	20,000,000	20,000,000					2.990	2.990	MS	64,783		11/22/2021	09/08/2033
674003-AA-9	OAKTREE CAPITAL MANAGEMENT LP			1	.1.G FE	5,000,000	106.0760	5,303,812	5,000,000	5,000,000					3.910	3.909	MS	161,831	97,750	09/03/2014	09/03/2024
674003-B8-6	OAKTREE CAPITAL MANAGEMENT LP			1	.1.G FE	25,000,000	110.6550	27,663,783	25,000,000	25,000,000					3.780	3.780	JD	34,125	945,000	12/18/2017	12/18/2032
674599-CL-7	OCCIDENTAL PETROLEUM CORP			1,2	.3.B FE	25,064	98.0000	30,380	31,000	25,209		106			4.100	5.478	FA	480	1,271	08/07/2020	02/15/2047
674599-CN-3	OCCIDENTAL PETROLEUM CORP			1,2	.3.B FE	222,927	99.2500	311,645	314,000	224,842		1,241			4.200	6.445	MS	3,883	13,188	08/04/2020	03/15/2048
674599-DZ-5	OCCIDENTAL PETROLEUM CORP			1,2	.3.B FE	245,000	124.5000	305,025	245,000	245,000					8.500	8.500	JJ	9,603	20,941	06/26/2020	07/15/2027
674599-EC-5	OCCIDENTAL PETROLEUM CORP			1,2	.3.B FE	246,354	118.5000	299,805	245,000	247,145		698			6.375	6.813	MS	5,376	16,353	11/17/2020	09/01/2028
674599-EF-8	OCCIDENTAL PETROLEUM CORP			1,2	.3.B FE	163,000	121.3750	197,841	163,000	163,000					6.125	6.125	JJ	4,992	5,241	12/08/2020	01/01/2031
677050-AG-1	OGLETHORPE POWER CORP			1	.2.A FE	2,076,080	133.2030	2,197,850	1,650,000	2,012,520		(13,381)			5.950	4.189	MN	16,363	98,175	11/09/2016	11/01/2039
677050-AL-0	OGLETHORPE POWER CORP			1,2	.2.A FE	3,710,875	107.1770	4,019,126	3,750,000	3,715,144		1,008			4.250	4.312	AO	39,844	159,375	05/05/2016	04/01/2046
677052-AA-0	OGLETHORPE POWER CORP			1	.2.A FE	1,181,820	127.4210	1,274,211	1,000,000	1,156,314		(5,332)			5.375	4.169	MN	8,958	53,750	10/27/2016	11/01/2040
677347-CE-4	OHIO EDISON CO			1	.2.B FE	1,245,380	142.9150	1,414,856	990,000	1,200,434		(9,782)			6.875	4.824	JJ	31,384	68,063	12/09/2016	07/15/2036
677415-CR-0	OHIO POWER CO			1,2	.1.G FE	6,982,920	115.1650	8,061,578	7,000,000	6,983,991		510			4.000	4.014	JD	23,333	280,000	05/20/2019	06/01/2049
67777L-AD-5	O1 EUROPEAN GROUP BV		C	1,2	.4.A FE	123,000	101.3750	124,691	123,000	123,000					4.750	4.751	FA	730		11/08/2021	02/15/2030
678858-BG-3	OKLAHOMA GAS AND ELECTRIC CO			1,2	.1.G FE	343,749	111.6690	390,842	350,000	344,627		145			4.000	4.104	JD	622	14,000	12/08/2014	12/15/2044
678858-BR-1	OKLAHOMA GAS AND ELECTRIC CO			1,2	.1.G FE	10,992,520	119.0720	13,097,887	11,000,000	10,993,770		725			4.150	4.154	AO	114,125	456,500	03/28/2017	04/01/2047
678858-BU-4	OKLAHOMA GAS AND ELECTRIC CO			1,2	.1.G FE	4,062,560	106.8270	4,273,096	4,000,000	4,049,045		(5,456)			3.300	3.120	MS	38,867	132,000	06/28/2019	03/15/2030
680033-AC-1	OLD NATIONAL BANCORP			1,2	.1.G FE	8,000,000	105.8160	8,465,312	8,000,000	8,000,000					4.125	4.124	FA	124,667	330,000	08/12/2014	08/15/2024
680223-AJ-3	OLD REPUBLIC INTERNATIONAL CORP			1,2	.2.B FE																

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
68233J-A8-3	ONCOR ELECTRIC DELIVERY CO LLC			1	1.F	3,000,000		106,7920	3,000,000	3,000,000					3.860	3.860	JJ	53,718	115,800	05/16/2019	01/14/2026
68233J-BH-6	ONCOR ELECTRIC DELIVERY COMPANY LLC			1,2	1.F FE	5,190,837		109,7150	5,485,750	5,000,000			(19,872)		3.700	3.196	MN	23,639	185,000	11/21/2019	11/15/2028
68233J-BP-8	ONCOR ELECTRIC DELIVERY COMPANY LLC			1,2	1.F FE	5,293,164		116,7580	6,217,348	5,325,000			752		3.800	3.834	JD	16,863	202,350	11/21/2019	06/01/2049
68245X-AJ-8	1011778 BC UNLIMITED LIABILITY CO		A	1,2	4.B FE	40,000		101,8750	40,750	40,000					4.375	4.375	MN	224	1,750	11/14/2019	01/15/2028
68245X-AM-1	1011778 BC UNLIMITED LIABILITY CO		A	1,2	4.B FE	331,000		98,5000	326,035	331,000					4.000	4.000	AO	2,795	13,608	10/14/2020	10/15/2030
68245X-AP-4	1011778 BC UNLIMITED LIABILITY CO		A	1,2	3.B FE	183,000		98,7500	180,713	183,000					3.500	3.501	FA	2,420	4,911	10/20/2020	02/15/2029
682680-AS-2	ONEOK INC			1,2	2.C FE	6,240,313		108,2190	6,763,713	6,250,000			992		4.000	4.019	JJ	116,667	250,000	07/10/2017	07/13/2027
682680-AW-3	ONEOK INC			1,2	2.C FE	12,460,875		109,4060	13,675,750	12,500,000			4,104		4.350	4.388	MS	160,104	543,750	03/11/2019	03/15/2029
68268N-AD-5	ONEOK PARTNERS LP			1	2.B FE	4,129,680		132,6990	4,710,829	3,550,000			(18,768)		6.850	5.526	AO	51,337	243,175	09/29/2016	10/15/2037
68268N-AL-7	ONEOK PARTNERS LP			1,2	2.B FE	5,497,800		105,3700	5,795,361	5,500,000			513		5.000	5.002	MS	80,972	275,000	09/09/2013	09/15/2033
682691-AA-8	ONEMAIN FINANCE CORP			1,2	3.B FE	130,000		98,1250	127,563	130,000					4.000	4.001	MS	1,531	3,871	12/08/2020	09/15/2030
682691-AC-4	ONEMAIN FINANCE CORP			1,2	3.B FE	184,000		98,1250	180,550	184,000					3.875	3.874	MS	2,773		08/04/2021	09/15/2028
683715-AC-0	OPEN TEXT CORP		A	1,2	3.B FE	291,000		101,8750	296,456	291,000					3.875	3.875	FA	4,280	11,276	02/03/2020	02/15/2028
683715-AD-8	OPEN TEXT CORP		A	1,2	3.B FE	5,248,000		101,2500	5,313,600	5,248,000					3.875	3.875	JD	20,901		11/09/2021	12/01/2029
683720-AA-4	OPEN TEXT HOLDINGS INC			1,2	3.B FE	525,625		102,7500	513,750	500,000			(3,381)		4.125	3.248	FA	7,792	20,625	01/15/2021	02/15/2030
683720-AC-0	OPEN TEXT HOLDINGS INC			1,2	3.B FE	12,000,000		101,0000	12,120,000	12,000,000					4.125	4.125	JD	50,875		11/10/2021	12/01/2031
68389X-AM-7	ORACLE CORP			1	2.A FE	1,066,715		122,2060	1,131,624	926,000			(4,173)		5.375	4.340	JJ	22,951	49,773	11/22/2016	07/15/2040
68389X-AU-9	ORACLE CORP			1,2	2.A FE	16,717,028		104,5790	17,517,033	16,750,000			1,674		3.400	3.411	JJ	273,676	569,500	03/01/2019	07/08/2024
68389X-AV-7	ORACLE CORP			1,2	2.A FE	10,307,699		110,5630	10,144,146	9,175,000			(63,286)		4.300	3.258	JJ	189,591	394,525	06/27/2019	07/08/2034
68389X-BH-7	ORACLE CORP			1,2	2.A FE	1,609,831		106,0300	1,774,936	1,621,873			2,597		3.850	4.137	JJ	29,718	64,449	12/12/2016	07/15/2036
68389X-BJ-3	ORACLE CORP			1,2	2.A FE	7,073,360		103,8540	7,269,801	7,000,000			(1,530)		4.000	3.939	JJ	129,111	280,000	07/14/2016	07/15/2046
68389X-BN-4	ORACLE CORP			1,2	2.A FE	7,491,675		105,5160	7,913,708	7,500,000			953		3.250	3.263	MN	31,146	243,750	11/07/2017	11/15/2027
68389X-BP-9	ORACLE CORP			1,2	2.A FE	21,815,098		104,0240	22,989,348	22,100,000			11,524		3.800	3.895	MN	107,308	839,800	09/14/2018	11/15/2037
68389X-BS-3	ORACLE CORP			1,2	2.A FE	3,098,370		103,9880	3,119,628	3,000,000			(19,440)		2.950	2.250	MN	11,308	88,500	09/19/2019	11/15/2024
68404L-AA-0	OPTION CARE HEALTH INC			1,2	4.C FE	285,610		100,0000	285,000	285,594			(16)		4.375	4.345	AO	2,251		10/22/2021	10/31/2029
684181-AA-8	ORANGE COGEN FUNDING CORP			1	2.A FE	155,200		100,9630	156,694	155,200					8.175	8.243	MUSD	564	12,688	03/21/1997	03/15/2022
69073T-AT-0	OIIENS-BROCKWAY GLASS CONTAINER INC			1,2	4.C FE	227,594		105,5000	239,485	227,000			(61)		6.625	6.579	MN	1,922	15,039	05/07/2020	05/13/2027
690742-AG-6	OIIENS CORNING			1,2	2.C FE	346,724		114,9220	402,225	350,000			69		4.300	4.356	JJ	6,940	15,050	06/21/2017	07/15/2047
691205-AE-8	OIL ROCK TECHNOLOGY FINANCE CORP			1,2	2.C FE	248,330		102,9470	257,367	250,000			278		3.750	3.886	JD	365	9,375	12/10/2020	06/17/2026
69121D-AA-8	OIL ROCK CAPITAL CORPORATION III			1,2	2.C FE	9,951,100		104,6090	10,460,910	10,000,000			9,700		4.625	4.735	MN	44,965	462,500	11/21/2019	11/26/2024
69121K-AA-2	OIL ROCK CAPITAL CORP			1,2	2.C FE	8,065,440		106,6400	8,531,160	8,000,000			(15,697)		5.250	5.019	AO	88,667	420,000	10/29/2019	04/15/2024
69122J-AA-4	OIL ROCK CAPITAL CORPORATION III			1,2	2.C FE	499,850		98,5710	492,856	500,000			6		3.125	3.131	AO	3,385		10/05/2021	04/13/2027
69327R-AG-6	PDC ENERGY INC			1,2	3.C FE	160,182		101,2500	160,988	159,000			(177)		6.125	5.879	MS	2,868	11,611	09/11/2017	09/15/2024
69327R-AJ-0	PDC ENERGY INC			1,2	3.C FE	130,000		103,3750	134,388	130,000					5.750	5.749	MN	955	7,475	07/26/2018	05/15/2026
693304-AW-7	PECO ENERGY CO			1,2	1.E FE	19,269,400		117,6350	23,527,060	20,000,000			15,301		3.900	4.115	MS	260,000	780,000	09/04/2018	03/01/2048
693475-AT-2	PNC FINANCIAL SERVICES GROUP INC			2	1.G FE	17,963,280		107,3910	19,330,398	18,000,000			3,907		3.150	3.174	MN	66,150	567,000	05/16/2017	05/19/2027
69349L-AG-3	PNC BANK NA			2	1.G FE	7,988,720		101,6190	8,129,536	8,000,000			3,164		2.700	2.739	MN	216,000	216,000	03/25/2019	11/01/2022
69349L-AM-0	PNC BANK NA			2	1.G FE	5,983,200		104,1860	6,251,184	6,000,000			1,947		3.800	3.833	JJ	98,800	228,000	07/22/2013	07/25/2023
69349L-AR-9	PNC BANK NA				1.G FE	22,248,778		112,2730	25,036,924	22,300,000			5,151		4.050	4.078	JJ	388,856	903,150	09/11/2018	07/26/2028
693506-BP-1	PPG INDUSTRIES INC			1,2	2.A FE	10,833,290		110,6920	11,230,831	10,146,000			(76,096)		3.750	2.844	MS	112,029	380,475	06/25/2019	03/15/2028
693506-BR-7	PPG INDUSTRIES INC			1,2	1.G FE	19,946,400		103,8230	20,764,540	20,000,000			5,222		2.800	2.831	FA	211,556	560,000	08/08/2019	08/15/2029
69351U-AN-3	PPL ELECTRIC UTILITIES CORP			1,2	1.E FE	1,491,420		128,2970	1,924,452	1,500,000			235		5.200	5.238	JJ	35,967	78,000	07/12/2011	07/15/2041
69351U-AW-3	PPL ELECTRIC UTILITIES CORP			1,2	1.F FE	3,932,840		102,1110	4,084,456	4,000,000			1,555		3.000	3.086	AO	30,000	120,000	09/03/2019	10/01/2049
69352P-AL-7	PPL CAPITAL FUNDING INC			1,2	2.B FE	9,329,500		104,7540	10,475,500	10,000,000			83,858		3.100	4.127	MN	39,611	310,000	09/11/2018	05/15/2026
69353R-FG-8	PNC BANK NA			2	1.F FE	3,989,760		106,9820	4,279,284	4,000,000			1,079		3.100	3.130	AO	22,733	124,000	10/31/2017	10/25/2027
69353R-FJ-2	PNC BANK NA			2	1.F FE	3,804,430		107,4260	3,759,903	3,500,000			(8,993)		3.250	1.755	JJ	50,240		10/20/2021	01/22/2028
694308-JE-8	PACIFIC GAS AND ELECTRIC CO			1,2	2.C FE	1,365,016		99,9090	1,363,761	1,365,000			(5)		1.750	1.752	JD	995	23,888	06/17/2020	06/16/2022
694476-AE-2	PACIFIC LIFE CORP			1,2	1.G FE	9,923,200		107,0440	10,704,390	10,000,000			9,265		3.350	3.391	MS	98,639	335,000	09/10/2020	09/15/2050
695114-CX-4	PACIFIC CORP			1,2	1.E FE	1,329,958		104,4050	1,399,027	1,340,000			1,523		3.300	3.343	MS	13,020	44,220	04/06/2020	03/15/2051
695114-CY-2	PACIFIC CORP			1,2	1.E FE	10,218,300		98,7990	9,879,860	10,000,000			(2,092)		2.900	2.793	JD	12,889	125,667	07/20/2021	06/15/2052

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
701094-AJ-3	PARKER-HANNIFIN CORP			1,2	2.A FE	1,016,690	106.8830	1,068,832	1,000,000	1,009,745		(1,788)			3.250	3.036	MS	10,833	32,500	12/13/2017	03/01/2027
701094-AM-6	PARKER-HANNIFIN CORP			1,2	2.A FE	9,995,400	103.3070	10,330,670	10,000,000	9,997,726		966			2.700	2.710	JD	12,750	270,000	06/05/2019	06/14/2024
701094-AM-7	PARKER-HANNIFIN CORP			1,2	2.A FE	2,447,958	114.0700	2,584,831	2,266,000	2,411,788		(9,180)			4.200	3.553	MN	10,575	95,172	11/02/2017	11/21/2034
701371-AG-3	PARKLAND CORP		A	1,2	3.B FE	550,994	99.3750	542,588	546,000	550,682		(311)			4.500	4.368	AO	6,143	11,466	06/08/2021	10/01/2029
70432*-AA-9	PAYCHEX INC			1	2.A	3,600,000	110.0590	3,982,111	3,600,000	3,600,000					4.070	4.069	MS	43,956	146,520	03/13/2019	03/13/2026
70432*-AB-7	PAYCHEX INC			1	2.A	6,200,000	115.0960	7,135,933	6,200,000	6,200,000					4.250	4.249	MS	79,050	263,500	03/13/2019	03/13/2029
70450Y-AH-6	PAYPAL HOLDINGS INC			1,2	1.G FE	15,968,700	101.2300	15,184,440	15,000,000	15,856,202		(97,608)			2.300	1.553	JD	28,750	345,000	11/04/2020	06/01/2030
708696-BV-0	PENNSYLVANIA ELECTRIC CO			1	2.B FE	4,948,960	135.4670	5,418,688	4,000,000	4,816,093		(32,155)			6.150	4.414	AO	61,500	246,000	07/20/2017	10/01/2038
708696-BX-6	PENNSYLVANIA ELECTRIC CO			1,2	2.B FE	9,972,500	106.0110	10,601,070	10,000,000	9,991,607		2,870			4.150	4.178	AO	87,611	415,000	06/05/2014	04/15/2025
70932M-AA-5	PENNYMAC FINANCIAL SERVICES INC			1,2	4.A FE	154,000	102.5000	157,850	154,000	154,000					5.375	5.374	AO	1,747	9,030	09/24/2020	10/15/2025
70932M-AB-3	PENNYMAC FINANCIAL SERVICES INC			1,2	4.A FE	53,000	96.0000	50,880	53,000	53,000					4.250	4.250	FA	851	1,681	02/08/2021	02/15/2029
70932M-AC-1	PENNYMAC FINANCIAL SERVICES INC			1,2	4.A FE	114,000	100.7500	114,855	114,000	114,000					5.750	5.750	MS	1,912		09/13/2021	09/15/2031
709599-AN-4	PENSKE TRUCK LEASING CO LP			1,2	2.B FE	5,750,120	103.4630	6,000,871	5,800,000	5,793,798		5,806			4.250	4.356	JJ	112,294	246,500	01/14/2013	01/17/2023
709599-AW-4	PENSKE TRUCK LEASING CO LP			1,2	2.B FE	3,987,800	105.9180	4,236,700	4,000,000	3,993,679		1,287			3.400	3.436	MN	136,000	136,000	10/26/2016	11/15/2026
709599-AZ-7	PENSKE TRUCK LEASING CO LP			1,2	2.B FE	1,958,120	106.5200	2,130,406	2,000,000	1,977,996		6,441			3.950	4.323	MS	24,358	79,000	09/25/2018	03/10/2025
709599-BB-9	PENSKE TRUCK LEASING CO LP			1,2	2.B FE	11,726,030	104.7890	12,312,743	11,750,000	11,740,651		4,535			3.900	3.940	FA	190,938	458,250	05/07/2018	02/01/2024
709599-BE-3	PENSKE TRUCK LEASING CO LP			1,2	2.B FE	3,989,280	109.7960	4,391,836	4,000,000	3,993,467		1,564			4.450	4.494	JJ	75,156	178,000	01/22/2019	01/29/2026
709599-BG-8	PENSKE TRUCK LEASING CO LP			1,2	2.B FE	3,993,640	103.0000	4,120,016	4,000,000	3,996,500		1,258			2.700	2.732	MN	18,000	108,000	09/18/2019	11/01/2024
709629-AR-0	PENTAIR FINANCE SARL		C	1,2	2.C FE	17,433,290	113.0950	19,791,538	17,500,000	17,447,472		5,702			4.500	4.547	JJ	393,750	787,500	06/13/2019	07/01/2029
712700-EB-8	PEOPLE'S UNITED BANK NA			2	2.B FE	27,925,607	104.9750	29,502,033	28,104,000	28,035,842		25,412			4.000	4.102	JJ	518,363	1,124,160	02/28/2019	07/15/2024
713448-CG-1	PEPSICO INC			1	1.E FE	7,243,040	102.4420	7,427,009	7,250,000	7,249,175		844			2.750	2.760	MS	66,458	199,375	02/25/2013	03/01/2023
713448-CM-8	PEPSICO INC			1,2	1.E FE	1,042,750	105.0350	1,050,345	1,000,000	1,018,276		(9,201)			3.600	2.615	MS	12,000	36,000	04/10/2019	03/01/2024
713448-DN-5	PEPSICO INC			1,2	1.E FE	8,483,218	104.2140	8,825,901	8,469,000	8,478,684		(1,843)			2.375	2.348	AO	47,491	201,139	07/02/2019	10/06/2026
713448-DY-1	PEPSICO INC			1,2	1.E FE	5,750,283	107.0820	5,755,658	5,375,000	5,660,596		(48,337)			3.000	1.982	AO	34,042	161,250	02/13/2020	10/15/2027
713448-ER-5	PEPSICO INC			1,2	1.E FE	19,410,648	104.9080	20,719,251	19,750,000	19,490,481		45,342			2.625	2.898	MS	146,891	518,438	03/19/2020	03/19/2027
713448-FG-8	PEPSICO INC			1,2	1.E FE	22,884,136	102.9930	23,389,733	22,710,000	22,883,673		(463)			2.750	2.711	AO	121,435		11/08/2021	10/21/2051
71376L-AE-0	PERFORMANCE FOOD GROUP INC			2	4.B FE	302,725	98.7500	303,163	307,000	302,776		51			4.250	4.465	FA	5,618		11/23/2021	08/01/2029
714264-AK-4	PERNOOD RICARD SA		C	1	2.A FE	3,407,266	135.0000	4,193,100	3,106,000	3,372,809		(7,707)			5.500	4.826	JJ	78,772	170,830	07/10/2018	01/15/2042
717081-EC-3	PFIZER INC			1	1.F FE	1,730,130	118.9600	1,784,406	1,500,000	1,706,274		(10,924)			4.000	2.863	JD	2,667	60,000	10/08/2019	12/15/2036
717081-ED-1	PFIZER INC			1	1.F FE	33,220,545	123.3910	40,719,096	33,000,000	33,203,508		(4,383)			4.125	4.084	JD	60,500	1,361,250	10/24/2017	12/15/2046
717081-EK-5	PFIZER INC			1,2	1.F FE	19,952,400	125.9290	25,185,840	20,000,000	19,956,464		1,935			4.200	4.214	MS	247,333	840,000	09/04/2018	09/15/2048
717081-ER-0	PFIZER INC			1	1.F FE	249,985	100.4480	251,120	250,000	250,000		6			2.800	2.800	MS	2,139	7,000	03/04/2019	03/11/2022
717081-EV-1	PFIZER INC			1,2	1.F FE	1,992,839	122.9510	2,274,588	1,850,000	1,985,596		(2,933)			4.000	3.572	MS	21,789	74,000	06/18/2019	03/15/2049
717081-EZ-2	PFIZER INC			1,2	1.F FE	15,831,900	99.0540	14,858,145	15,000,000	15,787,155		(35,542)			2.550	2.194	MN	35,063	382,500	09/23/2020	05/28/2040
717081-FA-6	PFIZER INC			1,2	1.F FE	10,624,500	100.5390	10,053,890	10,000,000	10,607,648		(15,144)			2.700	2.400	MN	24,750	270,000	11/18/2020	05/28/2050
71845J-AA-6	PHILLIPS EDISON GROCERY CENTER			1,2	2.C FE	2,417,954	97.2480	2,382,564	2,450,000	2,418,639		685			2.625	2.774	MN	15,185		09/29/2021	11/15/2031
718546-AC-8	PHILLIPS 66			1	2.A FE	4,384,440	100.8760	4,432,487	4,394,000	4,398,751		1,243			4.300	4.323	AO	47,236	233,482	01/29/2013	04/01/2022
718546-AH-7	PHILLIPS 66			1	2.A FE	3,004,452	137.1190	3,222,299	2,350,000	2,935,134		(18,128)			5.875	4.064	MN	23,010	138,063	12/07/2017	05/01/2042
718546-AK-0	PHILLIPS 66			1,2	2.A FE	19,767,650	117.3560	23,041,657	19,634,000	19,747,809		(6,484)			4.650	4.584	MN	116,659	912,981	09/19/2018	11/15/2034
718546-AL-8	PHILLIPS 66			1,2	2.A FE	16,086,370	126.3440	18,249,070	14,444,000	16,027,389		(42,965)			4.875	4.116	MN	89,974	704,145	10/20/2020	11/15/2044
718549-AC-2	PHILLIPS 66 PARTNERS LP			1,2	2.C FE	3,945,882	117.1650	4,452,266	3,800,000	3,937,809		(3,312)			4.680	4.425	FA	67,184	177,840	06/28/2019	02/15/2045
718549-AE-8	PHILLIPS 66 PARTNERS LP			1,2	2.C FE	5,958,180	121.4220	7,285,308	6,000,000	5,962,170		1,220			4.900	4.944	AO	73,500	294,000	10/11/2016	10/01/2046
718549-AG-3	PHILLIPS 66 PARTNERS LP			1,2	2.C FE	9,976,300	102.3950	10,239,490	10,000,000	9,986,298		4,489			2.450	2.498	JD	10,889	245,000	09/03/2019	12/15/2024
718549-AH-1	PHILLIPS 66 PARTNERS LP			1,2	2.C FE	9,978,100	102.9320	10,293,200	10,000,000	9,982,299		2,033			3.150	3.175	JD	14,000	315,000	09/03/2019	12/15/2029
719245-AD-4	SHUTTERFLY LLC			1,2	4.C FE	463,108	104.0000	505,440	486,000	469,046		2,841			8.500	9.426	AO	10,328	41,310	02/20/2020	10/01/2026
719510-AA-0	PHYSICIANS REALTY LP			1,2	2.B FE	9,967,700	110.8500	11,084,980	10,000,000	9,982,068		3,587			4.300	4.339	MS	126,611	430,000	03/02/2017	03/15/2027
720186-AH-8	PIEDMONT NATURAL GAS COMPANY INC			1,2	2.A FE	1,811,001	111.2970	1,856,441	1,668,000	1,791,445		(8,032)			4.100	3.356	MS	22,796	68,388	06/27/2019	09/18/2034
720186-AM-7	PIEDMONT NATURAL GAS COMPANY INC			1,2																	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
72650R-AR-3	PLAINS ALL AMERICAN PIPELINE LP			1	2.C FE	558,775		128,5680	500,000	549,368					6.650	5.666	JJ	15,332	33,250	10/07/2016	01/15/2037
72650R-BF-8	PLAINS ALL AMERICAN PIPELINE LP			1,2	2.C FE	5,740,915		104,4590	5,750,000	5,747,389					3.600	3.617	MN	34,500	207,000	09/02/2014	11/01/2024
730481-AJ-7	J B POINDEXTER & CO INC			1,2	4.B FE	318,195		104,5000	308,000	314,875					7.125	5.943	AO	4,633	18,846	08/13/2021	04/15/2026
736508-S4-4	PORTLAND GENERAL ELECTRIC CO			1	.1.F	3,300,000		96,9680	3,300,000	3,300,000					2.320	2.320	JD	4,466	76,560	12/10/2020	12/10/2032
737446-AQ-7	POST HOLDINGS INC			1,2	4.B FE	254,785		101,2500	250,000	254,018					4.625	4.323	AO	2,441	11,563	08/11/2020	04/15/2030
737446-AR-5	POST HOLDINGS INC			1,2	4.B FE	161,000		99,2500	161,000	161,000					4.500	4.500	MS	2,133	3,723	02/24/2021	09/15/2031
74005P-BD-5	LINDE INC			1,2	1.F FE	28,597,462		112,4410	26,103,000	28,584,490					3.550	2.913	MN	138,998	496,166	11/04/2021	11/07/2042
74005P-BS-2	LINDE INC			1,2	1.F FE	4,974,250		87,2970	5,000,000	4,975,132					2.000	2.023	FA	39,167	100,000	08/03/2020	08/10/2050
740189-AH-8	PRECISION CASTPARTS CORP			1,2	1.C FE	11,126,476		114,7870	10,506,000	11,101,021					3.900	3.499	JJ	188,933	409,734	09/28/2020	01/15/2043
740189-AP-0	PRECISION CASTPARTS CORP			1,2	1.C FE	5,571,008		123,4430	4,875,000	5,532,748					4.375	3.512	JD	9,479	205,078	09/08/2021	06/15/2045
740212-AM-7	PRECISION DRILLING CORP			1,2	4.B FE	293,789		101,7500	296,000	293,941					6.875	7.002	JJ	11,079	5,079	06/02/2021	01/15/2029
740816-AL-7	PRESIDENT AND FELLOWS OF HARVARD COLLEGE			1	1.A FE	300,000		116,8640	300,000	300,000					3.619	3.619	AO	2,714	10,857	04/29/2013	10/01/2037
741503-AZ-9	BOOKING HOLDINGS INC			1,2	1.G FE	2,099,400		108,2400	2,000,000	2,064,609					3.600	2.774	JD	6,000	72,000	07/11/2019	06/01/2026
74151#-AM-0	PRICewaterhouseCOOPERS LLC			1	1.D YE	8,700,000		106,5530	8,700,000	8,700,000					3.200	3.399	MS	81,973	283,040	12/17/2020	09/15/2027
74151#-AN-8	PRICewaterhouseCOOPERS LLC			1	1.D YE	9,300,000		108,4860	9,300,000	9,300,000					3.430	3.430	MS	93,925	324,307	09/09/2020	09/13/2030
74151#-AP-3	PRICewaterhouseCOOPERS LLC			1	1.D YE	2,200,000		109,2630	2,200,000	2,200,000					3.580	3.580	MS	23,190	80,073	09/09/2020	09/15/2032
74153W-CL-1	PRICOA GLOBAL FUNDING I			1	1.D FE	1,971,723		103,2380	1,950,000	1,962,421					2.400	2.158	MS	12,740	46,800	11/04/2019	09/23/2024
74164M-AB-4	PRIMERICA INC			1,2	1.G FE	17,919,000		100,7660	18,000,000	17,919,838					2.800	2.852	MN	58,800	127,500	11/16/2021	11/19/2031
74166M-AC-0	PRIME SECURITY SERVICES BORROWER LLC			1	3.C FE	417,180		107,0000	409,000	414,695					5.750	5.383	MS	6,925	23,518	09/13/2019	04/15/2026
74166M-AF-3	PRIME SECURITY SERVICES BORROWER LLC			1,2	3.C FE	108,000		96,0000	108,000	108,000					3.375	3.376	JD	162	3,645	08/06/2020	08/31/2027
74168L-AA-4	PRIMO WATER HOLDINGS INC			1,2	4.B FE	426,000		99,1250	426,000	426,000					4.375	4.375	AO	3,158	9,319	04/21/2021	04/30/2029
74170*-AS-8	PRIME PROPERTY FUND LLC			1	1.F	9,800,000		108,5120	9,800,000	9,800,000					3.580	3.580	AO	77,964	350,840	10/11/2017	10/11/2029
74170*-AU-3	PRIME PROPERTY FUND LLC			1	1.F	5,500,000		116,0620	5,500,000	5,500,000					4.480	4.479	MN	36,276	246,400	11/08/2018	11/08/2030
74170*-AW-9	PRIME PROPERTY FUND LLC			1	1.F	3,000,000		109,1780	3,000,000	3,000,000					3.600	3.600	MN	11,400	108,000	05/23/2019	05/23/2029
74170*-AX-7	PRIME PROPERTY FUND LLC			1	1.F	5,000,000		109,5120	5,000,000	5,000,000					3.680	3.680	MN	19,422	184,000	05/23/2019	05/23/2031
74170*-AZ-2	PRIME PROPERTY FUND LLC			1	1.F	9,200,000		105,1050	9,200,000	9,200,000					3.060	3.060	JD	14,858	281,520	12/12/2019	12/12/2029
74170*-BJ-7	PRIME PROPERTY			1	1.F	9,000,000		99,7640	9,000,000	9,000,000					2.830	2.830	MS	68,628	127,500	03/24/2021	03/24/2036
74251V-AF-9	PRINCIPAL FINANCIAL GROUP INC			1	1.G FE	3,102,096		124,3480	2,444,000	3,092,340					4.625	2.910	MS	33,283	56,518	07/23/2021	09/15/2042
74251V-AJ-1	PRINCIPAL FINANCIAL GROUP INC			1	1.G FE	1,109,750		120,9450	1,000,000	1,103,120					4.350	3.651	MN	5,558	43,500	10/29/2019	05/15/2043
74251V-AK-8	PRINCIPAL FINANCIAL GROUP INC			1,2	1.G FE	4,827,886		105,8020	4,639,000	4,752,859					3.400	2.577	MN	20,154	157,726	09/16/2019	05/15/2025
74251V-AM-4	PRINCIPAL FINANCIAL GROUP INC			1,2	1.G FE	3,050,108		105,2720	2,750,000	2,984,674					3.100	1.196	MN	10,893	85,250	08/27/2020	11/15/2026
74251V-AN-2	PRINCIPAL FINANCIAL GROUP INC			1,2	1.G FE	10,519,939		123,4500	9,418,000	10,496,323					4.300	3.572	MN	51,747	327,187	07/23/2021	11/15/2046
74264*-AG-1	PRISA LHC LLC			1	1.F	20,750,000		102,1180	20,750,000	20,750,000					2.720	2.719	JJ	260,251	423,300	10/15/2020	10/15/2030
74264*-AH-9	PRISA LHC LLC			1	1.F	5,000,000		101,5140	5,000,000	5,000,000					2.820	2.819	JJ	65,017	105,750	10/15/2020	10/15/2032
742718-EB-1	PROCTER & GAMBLE CO			1	1.D FE	2,000,440		103,8210	2,000,000	2,000,122					3.100	3.096	FA	23,422	62,000	10/30/2013	08/15/2023
742718-EV-7	PROCTER & GAMBLE CO			1	1.D FE	2,009,549		106,5010	1,850,000	2,003,489					2.850	1.311	FA	20,504	10,065	10/06/2021	08/11/2027
742718-FH-7	PROCTER & GAMBLE CO			1	1.D FE	21,045,760		108,5820	21,000,000	21,051,691					11.000	2.964	MS	168,000	600,000	11/04/2021	03/25/2030
743315-AW-3	PROGRESSIVE CORP			1,2	1.F FE	5,000,000		107,9300	5,000,000	5,000,000					3.200	3.200	MS	42,222	160,000	03/17/2020	03/26/2030
74338*-AA-6	AMAZON.COM INC			1	1.D	22,794,292		112,7610	22,794,292	22,794,292					4.304	4.034	MON	40,868	919,522	12/17/2018	11/15/2039
74340X-BL-4	PROLOGIS LP			1,2	1.G FE	4,988,231		114,6490	5,000,000	4,990,539					4.375	4.406	FA	91,146	218,750	01/22/2019	02/01/2029
74340X-BM-2	PROLOGIS LP			1,2	1.G FE	27,812,680		100,3850	28,107,744	27,844,626					2.250	2.324	AO	133,000	630,000	02/03/2020	04/15/2030
74348T-AU-6	PROSPECT CAPITAL CORP			1,2	2.C PL	14,814,000		101,3900	15,000,000	14,846,348					3.706	3.982	JJ	245,523	277,950	01/14/2021	01/22/2026
74348T-AV-4	PROSPECT CAPITAL CORP			1,2	2.C PL	8,888,490		99,3110	9,000,000	8,899,565					3.364	3.616	MN	38,686	141,288	05/20/2021	11/15/2026
74352*-AA-7	AMAZON.COM INC			1	1.F	4,093,884		106,9060	4,093,884	4,093,884					3.327	3.327	MON	7,945	136,203	07/10/2020	11/10/2040
743815-AE-2	MODIVCARE INC			1,2	4.B FE	295,385		105,2500	304,173	294,028					5.875	5.370	MN	2,170	17,498	10/22/2020	11/15/2025
743820-AB-8	PROVIDENCE ST JOSEPH HEALTH			1,2	1.D FE	325,000		97,2190	325,000	325,000					2.700	2.700	AO	2,194	1,000	09/14/2021	10/01/2051
744320-AY-8	PRUDENTIAL FINANCIAL INC			1,2	1.G FE	3,796,598		115,9760	3,699,000	3,792,845					3.905	3.745	JD	9,630	144,446	12/11/2019	12/07/2047
744320-BA-9	PRUDENTIAL FINANCIAL INC			1,2	1.G FE	1,751,168		117,0050	1,600,000	1,744,411					3.935	3.425	JD	4,197	62,960	10/08/2019	12/07/2049
744320-BB-3	PRUDENTIAL FINANCIAL INC			1	1.G FE	3,580,650		133,2520	3,250,000	3,582,463					5.625	4.877	MN	24,883	182,813	10/16/2018	05/12/2041
744448-CE-9	PUBLIC SERVICE COMPANY OF COLORADO			1,2	1.F FE	3,785,484		123,4200	3,800,000	3,788,648					4.750	4.774	FA	68,189	180,500	08/02/2011	08/15/2041
744448-CJ-8	PUBLIC SERVICE COMPANY OF COLORADO			1,2	1.F FE	2,120,278		111,4150	1,843,000	2,118,745											

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
744560-BR-6	PUBLIC SERVICE ELECTRIC AND GAS CO			1,2	1.F FE	2,371,275		102,4880	2,305,978	2,250,000		2,356,710	(14,565)		2.250	1.154	MS	14,906	25,313	05/13/2021	09/15/2026
744560-BT-2	PUBLIC SERVICE ELECTRIC AND GAS CO			1,2	1.F FE	5,938,750		112,1000	5,605,020	5,000,000		5,915,354	(23,396)		3.600	2.610	JD	15,000	180,000	01/21/2021	12/01/2047
744560-BZ-8	PUBLIC SERVICE ELECTRIC AND GAS CO			1,2	1.F FE	4,263,120		116,6250	4,198,507	3,600,000		4,259,241	(3,879)		3.850	2.867	MN	23,100	69,300	10/01/2021	05/01/2049
744560-CA-2	PUBLIC SERVICE ELECTRIC AND GAS CO			1,2	1.F FE	2,136,940		105,3280	2,106,550	2,000,000		2,136,181	(759)		3.200	2.838	FA	26,667	10,010	10/01/2021	08/01/2049
744560-CC-8	PUBLIC SERVICE ELECTRIC AND GAS CO			1,2	1.F FE	18,219,740		104,6510	16,744,208	16,000,000		18,162,232	(53,363)		3.150	2.469	JJ	252,000	409,500	01/21/2021	01/01/2050
744600-AH-2	PUBLIC STORAGE			1,2	1.F FE	6,493,006		99,4980	6,467,377	6,500,000		6,493,087	81		1.950	1.967	MN	18,308		12/09/2021	11/09/2028
744600-AE-7	PUBLIC STORAGE			1,2	1.F FE	12,954,890		100,9470	13,123,162	13,000,000		12,957,713	2,823		2.300	2.339	MN	49,833	156,144	04/14/2021	05/01/2031
747262-AY-9	QVC INC			1,2	3.A FE	278,150		102,8750	284,964	277,000		277,863	(154)		4.750	4.678	FA	4,971	13,158	01/29/2020	02/15/2027
747262-AZ-6	QVC INC			1,2	3.A FE	232,000		99,2500	230,260	232,000		232,000			4.375	4.375	MS	3,383	10,460	08/13/2020	09/01/2028
747525-AJ-2	QUALCOMM INC			1,2	1.F FE	14,285,253		124,3980	16,991,536	13,659,000		14,154,985	(27,839)		4.650	4.280	MN	72,336	635,144	12/15/2016	05/20/2035
747525-AK-9	QUALCOMM INC			1,2	1.F FE	2,093,780		131,4720	2,629,434	2,000,000		2,084,384	(1,989)		4.800	4.503	MN	10,933	96,000	12/16/2016	05/20/2045
747525-AU-7	QUALCOMM INC			1,2	1.F FE	3,989,520		107,7980	4,311,936	4,000,000		3,994,001	1,099		3.250	3.281	MN	14,806	130,000	05/19/2017	05/20/2027
747525-BN-2	QUALCOMM INC			1,2	1.F FE	6,983,550		96,6490	6,765,451	7,000,000		6,985,509	1,959		1.300	1.334	MN	10,364	91,000	02/10/2021	05/20/2028
74837H-CF-1	QUESTAR GAS COMPANY			1,2	1.G	48,000,000		110,4170	53,000,115	48,000,000		48,000,000			3.970	3.970	MN	243,493	1,905,600	04/02/2018	11/15/2047
74841C-AB-7	ROCKET MORTGAGE LLC			1,2	3.A FE	185,000		101,8150	188,358	185,000		185,000			3.875	3.875	MS	2,390	6,910	09/09/2020	03/01/2031
749571-AG-0	RHP HOTEL PROPERTIES LP			1,2	4.A FE	263,293		100,7500	262,958	261,000		263,210	(82)		4.500	4.360	FA	4,437	1,958	09/08/2021	02/15/2029
749685-AW-3	RPM INTERNATIONAL INC			1,2	2.C FE	19,999,400		114,3740	22,874,720	20,000,000		20,000,401	313		4.250	4.250	JJ	391,944	850,000	12/06/2017	01/15/2048
749868-BB-6	RREEF AMERICA REIT II INC			1	1.G	8,650,000		101,5960	8,788,075	8,650,000		8,650,000			2.250	2.250	JD	11,894	194,625	12/09/2020	12/09/2027
749868-BD-2	RREEF AMERICA REIT II INC			1	1.G	4,175,000		101,0290	4,217,956	4,175,000		4,175,000			2.670	2.670	JD	6,812	111,473	12/09/2020	12/09/2032
749868-BF-7	RREEF AMERICA REIT II INC			1	1.G Z	5,000,000		100,1260	5,006,318	5,000,000		5,000,000			2.470	2.470	MN	15,438		11/16/2021	11/16/2031
75419T-AA-1	RATTLER MIDSTREAM LP			1,2	3.A FE	2,500,000		104,0000	2,600,000	2,500,000		2,500,000			5.625	5.625	JJ	64,844	141,016	07/09/2020	07/15/2025
754730-AF-6	RAYMOND JAMES FINANCIAL INC			1	2.A FE	1,998,740		128,0700	2,561,404	2,000,000		1,998,908	66		4.950	4.954	JJ	45,650	99,000	07/07/2016	07/15/2046
754730-AG-4	RAYMOND JAMES FINANCIAL INC			1,2	2.A FE	14,635,230		115,8020	13,896,228	12,000,000		14,390,937	(254,293)		4.650	1.958	AO	139,500	558,000	01/22/2021	04/01/2030
754730-AH-2	RAYMOND JAMES FINANCIAL INC			1,2	2.A FE	7,488,320		110,3900	7,727,286	7,000,000		7,481,921	(6,399)		3.750	3.374	AO	65,625	131,250	04/29/2021	04/01/2051
75513E-AD-3	RAYTHEON TECHNOLOGIES CORP			1,2	2.A FE	21,145,950		99,6850	19,937,020	20,000,000		21,019,469	(114,750)		2.250	1.588	JJ	225,000	503,750	11/24/2020	07/01/2030
756109-AU-8	REALTY INCOME CORP			1,2	1.G FE	10,226,909		109,1600	10,238,079	9,379,000		10,175,153	(34,562)		3.650	2.082	JJ	157,854	73,000	10/20/2021	01/15/2028
756109-BD-5	REALTY INCOME CORP			1,2	1.G FE	18,192,992		106,5980	18,121,609	17,000,000		18,107,712	(85,280)		4.600	1.031	FA	314,972		11/09/2021	02/06/2024
756109-BG-8	REALTY INCOME CORP			1,2	1.G FE	11,119,340		110,6260	11,062,570	10,000,000		11,091,560	(27,780)		3.950	1.809	FA	149,222		11/09/2021	08/15/2027
75884R-AW-3	REGENCY CENTERS LP			1,2	2.A FE	9,787,113		117,8570	11,638,349	9,875,000		9,795,248	2,035		4.400	4.454	FA	181,042	434,500	01/17/2017	02/01/2047
759351-AL-3	REINSURANCE GROUP OF AMERICA INC			1	2.A FE	2,176,860		105,9280	2,118,564	2,000,000		2,081,475	(46,620)		4.700	2.246	MS	27,678	94,000	12/04/2019	09/15/2023
759351-AM-1	REINSURANCE GROUP OF AMERICA INC			1,2	2.A FE	21,582,244		108,6720	23,326,488	21,465,000		21,591,405	(30,759)		3.950	3.780	MS	249,650	847,868	02/21/2020	09/15/2026
759351-AN-9	REINSURANCE GROUP OF AMERICA INC			1,2	2.A FE	13,719,620		109,9970	14,299,610	13,000,000		13,566,506	(70,191)		3.900	3.207	MN	64,783	507,000	10/09/2019	05/15/2029
760759-AN-0	REPUBLIC SERVICES INC			1,2	2.B FE	197,065		137,1640	219,462	160,000		192,756	(1,123)		5.700	4.128	MN	1,165	9,120	10/18/2017	05/15/2041
760759-AR-1	REPUBLIC SERVICES INC			1,2	2.B FE	5,394,164		104,2900	5,332,368	5,113,000		5,313,041	(44,714)		2.900	1.937	JJ	74,139	148,277	02/27/2020	07/01/2026
760759-AS-9	REPUBLIC SERVICES INC			1,2	2.B FE	4,503,237		107,1430	4,503,237	4,203,000		4,502,024	18,125		3.375	4.022	MN	18,125	141,851	09/20/2018	11/15/2027
760759-AT-7	REPUBLIC SERVICES INC			1,2	2.B FE	1,972,040		110,8910	2,217,828	2,000,000		1,980,981	2,646		3.950	4.121	MN	10,094	79,000	05/03/2018	05/15/2028
76131V-AB-2	RETAIL PROPERTIES OF AMERICA I			1,2	2.C	7,000,000		106,1710	7,431,985	7,000,000		7,000,000			4.580	4.580	JD	891	320,600	06/30/2014	06/30/2024
76131V-AA-1	KITE REALTY GROUP LP			1,2	2.C FE	7,265,398		104,9360	7,660,313	7,300,000		7,287,689	3,906		4.000	4.057	MS	85,978	292,000	03/05/2015	03/15/2025
76131V-BB-1	RETAIL PROPERTIES OF AMERICA I			1	2.C	11,000,000		111,7690	12,294,559	11,000,000		11,000,000			4.820	4.820	JD	4,418	530,200	06/28/2019	06/28/2029
76169#-AG-8	REYES HOLDINGS LLC			1	1.G PL	1,700,000		102,5210	1,742,863	1,700,000		1,700,000			5.130	5.097	JJ	36,580	87,210	08/07/2012	07/31/2022
76169#-AJ-2	REYES HOLDINGS LLC			1	1.G PL	12,600,000		108,9500	13,727,758	12,600,000		12,600,000			3.710	3.709	AO	96,089	467,460	10/17/2017	10/17/2028
76169#-AL-7	REYES HOLDINGS LLC			1	1.G PL	20,000,000		109,5140	21,902,841	20,000,000		20,000,000			4.410	4.410	JD	44,100	882,000	12/13/2018	12/13/2025
76169#-AM-5	REYES HOLDINGS LLC			1	1.G PL	4,000,000		111,2700	4,450,790	4,000,000		4,000,000			4.600	4.600	JD	9,200	184,000	12/13/2018	12/13/2028
76174L-AA-1	PACTIV EVERGREEN GROUP ISSUER LLC			1,2	4.A FE	371,331		97,0000	363,750	375,000		371,635	305		4.000	4.176	AO	3,167	10,151	07/19/2021	10/15/2027
767201-AL-0	RIO TINTO FINANCE (USA) LTD			C, 1	1.F FE	10,892,965		132,7010	13,933,605	10,500,000		10,812,540	(9,178)		5.200	4.955	MN	89,483	546,000	09/14/2011	11/02/2040
767201-AT-3	RIO TINTO FINANCE (USA) LTD			C, 1,2	1.F FE	13,847,260		98,9890	13,858,502	14,000,000		13,847,804	544		2.750	2.804	MN	63,097		11/02/2051	
76720A-AD-8	RIO TINTO FINANCE (USA) PLC			C, 1,2	1.F FE	4,900,450		127,9540	6,397,695	5,000,000		4,919,283	2,669		4.750	4.876	MS	65,313	237,500	03/20/2012	03/22/2042
76720A-AG-1	RIO TINTO FINANCE (USA) PLC			C, 1,2	1.F FE	3,682,688		119,9420	4,497,814												

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
77381W-AA-4	ROCKPOINT GAS STORAGE CANADA LTD	A	1,2	1,2	4.B FE	722,843	100.2500	722,803	721,000	721,557	(3,536)				7.000	5.617	MS	12,758	39,305	07/19/2021	03/31/2023
773903-AJ-8	ROCKWELL AUTOMATION INC		1,2	1,2	1.G FE	8,669,316	125.8570	7,979,353	6,340,000	8,583,972	(59,537)				4.200	2.396	MS	88,760	266,280	07/21/2020	03/01/2049
775109-AY-7	ROGERS COMMUNICATIONS INC	A	1,2	1,2	2.A FE	19,214,003	104.2640	20,070,782	19,250,000	19,243,268	4,666				4.100	4.121	AO	197,313	789,250	09/25/2013	10/01/2023
775109-BP-5	ROGERS COMMUNICATIONS INC	A	1,2	1,2	2.A FE	6,850,350	105.3820	6,849,817	6,500,000	6,849,176	(1,174)				3.700	3.397	MN	30,731	120,250	11/03/2021	11/15/2049
776696-AE-6	ROPER TECHNOLOGIES INC		1,2	1,2	2.A FE	4,996,200	101.4050	5,070,255	5,000,000	4,999,673	481				3.125	3.133	MN	19,965	156,250	11/15/2012	11/15/2022
776743-AF-3	ROPER TECHNOLOGIES INC		1,2	1,2	2.A FE	14,844,450	112.3130	16,846,995	15,000,000	14,886,756	15,173				4.200	4.331	MS	185,500	630,000	01/18/2019	09/15/2028
776743-AG-1	ROPER TECHNOLOGIES INC		1,2	1,2	2.A FE	8,115,390	103.6280	8,290,224	8,000,000	8,091,924	(10,791)				2.950	2.779	MS	69,489	236,000	10/10/2019	09/15/2029
776743-AL-0	ROPER TECHNOLOGIES INC		1,2	1,2	2.A FE	1,981,640	93.6430	1,872,858	2,000,000	1,983,290	1,650				1.750	1.850	FA	13,222	33,444	01/05/2021	02/15/2031
776743-AN-6	ROPER TECHNOLOGIES INC		1,2	1,2	2.B FE	5,267,310	96.8260	5,044,645	5,210,000	5,258,658	(8,423)				1.400	1.225	MS	21,477	75,777	12/18/2020	09/15/2027
780153-AG-7	ROYAL CARIBBEAN CRUISES LTD				4.B FE	63,520	115.8750	74,160	64,000	63,588	60				7.500	7.640	AO	1,013	4,800	11/13/2020	10/15/2027
780153-AZ-5	ROYAL CARIBBEAN CRUISES LTD		1,2	1,2	3.C FE	129,980	111.8750	149,913	134,000	130,995	681				11.500	12.332	JJ	7,106	23,634	05/14/2020	06/01/2025
78147#-AB-2	RUMPKER CONSOLIDATED COMPANIES		1	1	3.B	4,200,000	98.2380	4,125,975	4,200,000	4,200,000					2.440	2.440	MS	27,613	102,480	09/24/2020	09/24/2030
78147#-AC-0	RUMPKER CONSOLIDATED COMPANIES		1	1	3.B	3,200,000	97.7870	3,129,168	3,200,000	3,200,000					2.590	2.590	MS	22,332	82,880	09/24/2020	09/24/2032
78355H-KL-2	RYDER SYSTEM INC		1,2	1,2	2.B FE	1,598,496	105.1740	1,682,786	1,600,000	1,599,371	335				3.650	3.669	MS	16,709	58,400	02/25/2019	03/18/2024
78355H-KN-8	RYDER SYSTEM INC		1,2	1,2	2.B FE	2,009,460	102.9300	2,058,600	2,000,000	2,005,305	(1,938)				2.500	2.394	MS	16,667	50,000	10/21/2019	09/01/2024
78391Y-AF-5	RYMAN HEALTHCARE LTD	C			2.C	12,300,000	113.7690	13,993,572	12,300,000	12,300,000					4.260	4.260	FA	196,493	261,990	02/16/2021	02/16/2036
78391Y-AB-7	RYMAN HEALTHCARE LTD	C			2.C	19,000,000	112.3250	21,341,686	19,000,000	19,000,000					4.160	4.160	FA	296,400	395,190	02/16/2021	02/16/2033
78397K-AA-0	SEG HOLDING LLC		1,2	1,2	4.A FE	393,863	104.7500	404,335	386,000	392,760	(780)				5.625	5.314	AO	4,584	22,074	10/07/2020	10/15/2028
78408L-AA-5	S C JOHNSON & SON INC		1,2	1,2	1.G FE	5,199,088	116.8280	6,191,905	5,300,000	5,217,071	2,598				4.000	4.111	MN	27,089	212,000	05/07/2013	05/15/2043
78408L-AC-1	S C JOHNSON & SON INC		1,2	1,2	1.G FE	5,144,863	121.1160	5,952,861	4,915,000	5,133,444	(6,236)				4.350	4.036	MS	54,045	213,803	12/10/2019	09/30/2044
78409V-AR-5	S&P GLOBAL INC		1,2	1,2	1.G FE	7,283,598	86.2390	6,381,693	7,400,000	7,286,163	1,885				2.300	2.361	FA	64,298	171,146	08/10/2020	08/15/2060
78409V-AS-3	S&P GLOBAL INC		1,2	1,2	1.G FE	9,951,400	92.0990	9,209,880	10,000,000	9,957,787	4,637				1.250	1.302	FA	47,222	125,694	08/10/2020	08/15/2030
78442F-EQ-7	NAVIENT CORP		1,2	1,2	3.C FE	117,000	103.7500	117,000	117,000	117,000					5.500	5.498	JJ	2,789	6,435	03/15/2019	01/25/2023
78444F-AF-3	SL GREEN OPERATING PARTNERSHIP LP		1,2	1,2	2.C FE	9,456,595	101.6250	9,654,347	9,500,000	9,491,126	11,274				3.250	3.372	AO	65,181	308,750	12/12/2018	10/15/2022
78466C-AC-0	SS&C TECHNOLOGIES INC		1,2	1,2	4.B FE	346,000	104.5000	361,570	346,000	346,000					5.500	5.499	MS	4,810	19,030	03/14/2019	09/30/2027
78466L-AE-7	SPCM SA	C	1,2	1,2	3.A FE	200,000	99.0000	198,000	200,000	200,000					3.375	3.375	MS	1,894		09/09/2021	03/15/2030
78488#-AE-5	AMERICAN CORE REALTY FUND LP		1	1	2.A	3,168,660	107.7750	3,233,247	3,000,000	3,131,953	(18,818)				3.890	3.110	AO	29,175	116,700	01/08/2020	04/01/2028
78488#-AF-2	AMERICAN CORE REALTY FUND LP		1	1	2.A	5,281,100	107.7860	5,389,295	5,000,000	5,219,922	(31,364)				3.890	3.110	AO	48,625	194,500	01/08/2020	04/01/2028
78488#-AH-8	AMERICAN CORE REALTY FUND LP		1	1	2.A	8,380,000	110.0760	9,224,370	8,380,000	8,380,000					4.240	4.239	FA	134,229	355,312	08/15/2018	08/15/2028
78488#-AJ-4	AMERICAN CORE REALTY FUND LP		1	1	2.A	7,460,000	111.9050	8,348,131	7,460,000	7,460,000					4.340	4.339	FA	122,311	323,764	11/01/2018	08/15/2030
785592-AD-8	SABINE PASS LIQUEFACTION LLC		1,2	1,2	2.C FE	4,935,141	104.6250	4,917,375	4,700,000	4,764,200	(59,049)				5.625	4.268	AO	55,813	264,375	12/20/2018	04/15/2023
785592-AM-8	SABINE PASS LIQUEFACTION LLC		1,2	1,2	2.C FE	3,361,350	111.0000	3,330,000	3,000,000	3,209,853	(67,944)				5.625	3.096	MS	56,250	168,750	09/19/2019	03/01/2025
785592-AU-0	SABINE PASS LIQUEFACTION LLC		1,2	1,2	2.C FE	10,570,290	109.3750	10,937,500	10,000,000	10,425,666	(66,553)				4.200	3.373	MS	123,667	420,000	10/10/2019	03/15/2028
785592-AX-4	SABINE PASS LIQUEFACTION LLC		1,2	1,2	2.C FE	5,443,562	112.8750	5,267,876	4,667,000	5,360,374	(79,280)				4.500	2.416	MN	26,835	210,015	12/10/2020	05/15/2030
78573A-AC-4	ANHEUSER-BUSCH NORTH AMERICAN HOLDING CORP		1	1	2.B FE	3,487,140	124.8440	3,745,311	3,000,000	3,421,684	(13,592)				4.950	3.930	JJ	68,475	148,500	10/05/2016	01/15/2042
79588T-AC-4	SAMMONS FINANCIAL GROUP INC		1,2	1,2	2.A FE	12,748,044	109.9770	13,857,115	12,600,000	12,689,907	(14,971)				4.450	4.293	MN	76,318	560,700	12/08/2017	05/12/2027
79588T-AD-2	SAMMONS FINANCIAL GROUP INC		1,2	1,2	2.A FE	10,298,890	102.9890	9,977,280	10,000,000	9,978,584	1,384				3.350	3.377	AO	69,792	167,500	04/13/2021	04/16/2031
806851-AE-1	SCHLUMBERGER HOLDINGS CORP		1,2	1,2	2.A FE	374,657	101.6080	365,789	360,000	362,495	(3,026)				3.625	2.750	JD	363	13,050	10/18/2017	12/21/2022
806851-AF-6	SCHLUMBERGER HOLDINGS CORP		1,2	1,2	2.A FE	2,559,743	107.7450	2,618,208	2,430,000	2,514,401	(21,279)				4.000	3.003	JD	2,700	97,200	11/04/2019	12/21/2025
806851-AK-7	SCHLUMBERGER HOLDINGS CORP		1,2	1,2	2.A FE	5,390,400	108.0760	5,403,790	5,000,000	5,314,100	(46,402)				3.900	2.778	MN	23,833	195,000	02/19/2020	05/17/2028
806854-AH-8	SCHLUMBERGER INVESTMENT SA	D	1,2	1,2	1.F FE	2,976,720	104.4450	3,133,356	3,000,000	2,990,612	4,724				3.650	3.821	JD	9,125	109,500	11/28/2018	12/01/2023
806854-AJ-4	SCHLUMBERGER INVESTMENT SA	C	1,2	1,2	1.F FE	31,164,550	102.1490	30,644,610	30,000,000	31,019,362	(111,829)				2.650	2.197	JD	11,042	795,000	12/10/2020	06/26/2030
808513-AL-9	CHARLES SCHWAB CORP		1,2	1,2	1.F FE	1,963,973	104.9300	1,993,672	1,900,000	1,937,161	(12,093)				3.000	2.308	MS	17,575	57,000	09/26/2019	03/10/2025
808513-AU-9	CHARLES SCHWAB CORP		1,2	1,2	1.F FE	5,223,800	107.6470	5,382,360	5,000,000	5,167,079	(26,276)				3.200	2.578	JJ	69,333	160,000	10/17/2019	01/25/2028
808513-BA-2	CHARLES SCHWAB CORP		1,2	1,2	1.F FE	4,982,650	107.8370	5,391,850	5,000,000	4,986,754	1,676				3.250	3.291	MN	17,604	162,500	05/20/2019	05/22/2029
808513-BU-8	CHARLES SCHWAB CORP		1,2	1,2	1.F FE	7,506,807	105.6130	7,392,896	7,000,000	7,450,665	(56,142)				3.750	0.749	AO	65,625	131,250	09/24/2021	04/01/2024
808513-BV-6	CHARLES SCHWAB CORP		1,2	1,2	1.F FE	10,836,100	106.4650	10,646,480	10,000,000	1											

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
81618T-AC-4	OFFICE PROPERTIES INCOME TRUST			1,2	2.C FE	16,413,325	105.0160	17,590,163	16,750,000	16,629,285		36,154			4.500	4.754	FA	314,063	753,750	01/29/2015	02/01/2025
816851-AP-4	SEMPRA ENERGY			1	2.B FE	3,367,291	137.7050	3,946,634	2,866,000	3,297,761	(15,022)				6.000	4.737	AO	36,303	171,960	12/12/2016	10/15/2039
816851-BH-1	SEMPRA ENERGY			1,2	2.B FE	3,415,680	109.5600	3,286,800	3,000,000	3,390,965	(19,807)				3.800	2.765	FA	47,500	114,000	09/24/2020	02/01/2038
81721M-AK-5	DIVERSIFIED HEALTHCARE TRUST			1,2	4.A FE	47,285	102.5980	50,273	49,000	47,769		484			4.750	5.920	MN	388	2,328	10/28/2020	05/01/2024
81721M-AM-1	DIVERSIFIED HEALTHCARE TRUST			1,2	4.A FE	304,900	96.7650	298,035	308,000	305,306		351			4.750	4.906	FA	5,527	14,630	02/04/2021	02/15/2028
81725W-AK-9	SENSATA TECHNOLOGIES BV			C,1,2	3.C FE	283,000	101.8750	288,306	283,000	283,000					4.000	4.000	AO	2,390	6,163	03/15/2021	04/15/2029
817565-CG-7	SERVICE CORPORATION INTERNATIONAL			1,2	3.C FE	12,000,000	101.2500	12,150,000	12,000,000	12,000,000					4.000	4.000	MN	61,333	228,000	05/11/2021	05/15/2031
822582-AD-4	SHELL INTERNATIONAL FINANCE BV			C,1	1.D FE	258,661	144.9920	275,485	190,000	249,059	(2,429)				6.375	3.860	JD	538	12,113	10/18/2017	12/15/2038
822582-AN-2	SHELL INTERNATIONAL FINANCE BV			C,1	1.E FE	5,665,680	135.1910	6,083,604	4,500,000	5,516,392	(38,086)				5.500	3.775	MS	66,000	247,500	11/02/2017	03/25/2040
822582-AY-8	SHELL INTERNATIONAL FINANCE BV			C,1	1.D FE	3,020,463	123.6710	3,339,125	2,700,000	2,988,323	(8,362)				4.550	3.820	FA	47,434	122,850	12/08/2017	08/12/2043
822582-BF-8	SHELL INTERNATIONAL FINANCE BV			C,1	1.D FE	271,829	121.4340	303,584	250,000	269,805	(506)				4.375	3.857	MN	1,519	10,938	10/18/2017	05/11/2045
822582-CE-0	SHELL INTERNATIONAL FINANCE BV			C,1,2	1.D FE	10,432,700	103.2950	10,329,480	10,000,000	10,420,886	(9,973)				3.125	2.901	MN	46,875	312,500	10/19/2020	11/07/2049
824348-BH-8	SHERWIN-WILLIAMS CO			1,2	2.B FE	12,629,330	114.8430	15,274,106	13,300,000	12,688,461	14,858				4.400	4.729	FA	243,833	585,200	08/09/2017	02/01/2045
824348-BN-5	SHERWIN-WILLIAMS CO			1,2	2.B FE	14,938,200	98.6150	14,792,250	15,000,000	14,938,892	692				2.200	2.245	MS	46,750		11/08/2021	03/15/2032
824368-AA-8	SHERWIN-WILLIAMS CO/THE			1	2.B	13,908,462	111.6810	15,533,146	13,908,462	13,908,485	23				4.500	4.500	MON	27,817	625,881	06/26/2018	06/15/2038
82620K-AF-0	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV			C,1	1.E FE	14,888,700	125.1530	18,772,935	15,000,000	14,902,920	2,884				4.400	4.445	MN	62,333	660,000	05/18/2015	05/27/2045
827048-AW-9	SILGAN HOLDINGS INC			1,2	3.B	12,125,335	102.2500	12,372,250	12,100,000	12,120,574					4.125	4.093	AO	124,781	499,125	02/19/2020	02/01/2028
828807-CL-9	SIMON PROPERTY GROUP LP			1,2	1.G FE	4,530,399	122.4040	5,263,968	4,300,000	4,501,640	(6,121)				4.750	4.391	MS	60,140	204,250	12/14/2016	03/15/2042
828807-CV-7	SIMON PROPERTY GROUP LP			1,2	1.G FE	4,940,536	106.5520	5,327,585	5,000,000	4,965,472	8,867				3.500	3.703	MS	58,333	175,000	01/24/2019	09/01/2025
828807-CZ-8	SIMON PROPERTY GROUP LP			1,2	1.G FE	18,186,174	118.2740	21,644,142	18,300,000	18,197,608	2,859				4.250	4.267	MN	66,973	777,750	11/15/2016	11/30/2046
828807-DF-1	SIMON PROPERTY GROUP LP			1,2	1.G FE	5,033,650	101.3490	5,067,430	5,000,000	5,027,552	(3,335)				2.450	2.369	MS	36,750	122,500	02/20/2020	09/13/2029
82894*-AX-5	SIMPLOR (JR) COMPANY SENIOR NO			1	2.C	20,000,000	108.7940	21,758,743	20,000,000	20,000,000					4.060	4.059	FA	297,733	812,000	02/19/2016	02/19/2028
82894*-BB-2	SIMPLOR (JR) COMPANY SENIOR NO			1	2.C	5,000,000	118.3390	5,916,966	5,000,000	5,000,000					4.880	4.879	MN	40,667	244,000	05/01/2019	05/01/2034
82922T-AA-7	SINAI HEALTH SYSTEM			2	1.B FE	7,775,000	101.0630	7,857,617	7,775,000	7,775,000					3.034	3.034	JJ	105,497	240,596	11/06/2012	01/20/2036
830867-AA-5	SKYMILES IP LTD			1	2.B FE	5,000,000	104.7710	5,238,570	5,000,000	5,000,000					4.500	4.499	JAJU	44,375	241,875	09/16/2020	10/20/2025
830867-AB-3	SKYMILES IP LTD			1	2.B FE	5,000,000	109.3500	5,467,495	5,000,000	5,000,000					4.750	4.750	JAJU	46,840	255,313	09/16/2020	10/20/2028
83192P-AA-6	SMITH & NEPHEW PLC			C,1,2	2.B FE	32,952,900	96.0300	31,689,801	33,000,000	32,954,969		2,069			2.032	2.049	AO	143,425	619,760	07/23/2021	10/14/2030
832696-AP-3	J M SMUCKER CO			1	2.B FE	975,690	121.4190	1,214,194	1,000,000	978,232	584				4.375	4.528	MS	12,882	43,750	12/09/2016	03/15/2045
83413U-AF-7	SOLAR CAPITAL LIMITED			1	2.C FE	18,000,000	101.0940	18,196,934	18,000,000	18,000,000					4.600	4.597	MN	121,900	828,000	02/15/2017	05/08/2022
83413U-B*-0	SOLAR CAPITAL LIMITED			1	2.C FE	10,000,000	102.7770	10,277,715	10,000,000	10,000,000					4.500	4.500	JD	228,750	225,000	12/28/2017	12/28/2022
83413U-B8-8	SOLAR CAPITAL LIMITED			1	2.C FE	10,000,000	105.0030	10,500,297	10,000,000	10,000,000					4.200	4.200	JD	18,667	420,000	12/18/2019	12/15/2024
83416M-A*-6	SOLAR SENIOR CAPITAL LTD			1	2.B FE	21,280,000	104.3460	22,204,731	21,280,000	21,280,000					3.900	3.900	MS	209,785	829,920	03/31/2020	03/31/2025
83545G-BD-3	SONIC AUTOMOTIVE INC			1,2	3.C FE	262,469	100.5000	263,310	262,000	262,461	(8)				4.625	4.598	MN	2,154		10/18/2021	11/15/2029
838518-E*-1	SOUTH JERSEY INDUSTRIES INC			1	2.C	3,000,000	107.6090	3,228,284	3,000,000	3,000,000					4.170	4.170	JD	4,170	125,100	06/19/2018	06/19/2030
838518-E8-3	SOUTH JERSEY INDUSTRIES INC			1	2.C	5,000,000	106.3460	5,317,322	5,000,000	5,000,000					4.070	4.070	JD	5,783	203,500	06/19/2018	06/19/2028
84055*-AA-6	SOUTH TEXAS ELECTRIC			1	1.F	3,211,770	109.2220	3,507,952	3,211,770	3,211,770					5.410	5.410	JJ	86,878	173,756	11/19/2009	01/01/2028
842434-CS-9	SOUTHERN CALIFORNIA GAS CO			1,2	1.D FE	21,790,190	124.7470	27,194,846	21,800,000	21,790,728	538				4.300	4.303	JJ	432,246	937,400	09/19/2018	01/15/2049
8426EP-AC-2	SOUTHERN COMPANY GAS CAPITAL CORP			1,2	2.A FE	947,768	117.6620	1,117,793	950,000	948,011	74				4.400	4.414	MN	3,599	41,800	05/04/2017	05/30/2047
84346L-AA-8	SOUTHERN NATURAL GAS COMPANY LLC			1,2	2.A FE	36,888,150	120.3250	41,590,440	34,565,000	36,699,957	(46,111)				4.800	4.386	MS	488,519	1,659,120	10/27/2017	03/15/2047
843646-AH-3	SOUTHERN POWER CO			1	2.B FE	6,087,900	122.6110	7,356,654	6,000,000	6,071,766	(1,632)				5.150	5.053	MS	90,983	309,000	11/10/2011	09/15/2041
843646-AJ-9	SOUTHERN POWER CO			1	2.B FE	1,338,773	125.9150	1,570,155	1,328,900	1,328,900	(2,142)				5.250	4.758	JJ	30,188	65,468	10/18/2017	07/15/2043
843646-AU-4	SOUTHERN POWER CO			1,2	2.B FE	15,737,730	121.0620	19,369,936	16,000,000	15,760,875	5,110				4.950	5.056	JD	35,200	792,000	11/18/2016	12/15/2046
845011-AA-3	SOUTHWEST GAS CORP			1,2	2.A FE	8,706,950	108.2880	8,744,232	8,075,000	8,562,211	(74,102)				3.700	2.607	AO	74,694	298,775	01/07/2020	04/01/2028
845011-AB-1	SOUTHWEST GAS CORP			1,2	2.A FE	8,759,582	112.9600	8,769,077	7,763,000	8,718,485	(21,316)				4.150	3.444	JD	26,847	322,165	02/03/2020	06/01/2049
845437-BL-5	SOUTHWESTERN ELECTRIC POWER CO			1	2.A FE	249,895	138.7370	346,842	250,000	249,948	30				6.200	6.202	MS	4,564	15,500	03/03/2010	03/15/2040
845467-AP-4	SOUTHWESTERN ENERGY CO			1,2	3.B FE	339,259	112.0000	347,200	310,000	334,083	(5,173)				6.375	5.374	MS	7,645	21,917	06/16/2021	09/15/2028
845467-AS-8	SOUTHWESTERN ENERGY CO			1,2	3.B FE	198,000	107.0000	211,860	198,000	198,000					5.375	5.375	MS	3,577		08/16/2021	03/15/2030
845467-AT-6	SOUTHWESTERN ENERGY CO			1,2	3.B FE	62,000	101.7500	63,085	62,000	62,000					4.750	4.749	FA				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
84756N-AG-4	SPECTRA ENERGY PARTNERS LP			1,2	2.A FE	1,006,630		1,144,087	1,000,000	1,006,014			(91)		4.500	4.458	MS	13,250	45,000	10/05/2016	03/15/2045
84773M-AA-2	SPEEDWAY MOTORSPORTS LLC			2	4.B FE	272,000		276,080	272,000	272,000					4.875	4.874	MN	2,210	13,260	10/16/2019	11/01/2027
848576-AD-8	SPIRE INC			1	1.F	32,000,000		33,632,791	32,000,000	32,000,000					2.840	2.840	MN	116,124	908,800	11/12/2019	11/15/2029
848598-AA-3	SPIRIT AIRLINES INC			1	3.A PL	6,525,926		6,597,189	6,525,926	6,525,230		304			4.930	4.919	AO	80,432	321,728	05/10/2018	04/01/2023
84859B-AA-9	SPIRIT IP CAYMAN LTD			C,1,2	3.B FE	148,464		165,000	150,000	148,820		273			8.000	8.249	JA,JO	2,367	21,544	09/02/2020	09/20/2025
85172F-AN-9	ONEMAIN FINANCE CORP			1	3.B FE	49,000		55,983	49,000	49,000					7.125	7.122	MS	1,028	3,491	05/09/2018	03/15/2026
85172F-AQ-2	ONEMAIN FINANCE CORP			1,2	3.B FE	178,405		216,643	193,000	180,819		1,489			6.625	7.948	JJ	5,896	12,786	05/06/2020	01/15/2028
85172F-AS-8	ONEMAIN FINANCE CORP			1,2	3.B FE	237,218		255,255	238,000	237,443		134			8.875	8.955	JD	1,760	21,123	05/15/2020	06/01/2025
85205T-AL-4	SPIRIT AEROSYSTEMS INC			1,2	4.B FE	139,263		136,663	130,000	135,842		(3,297)			7.500	4.661	AO	2,058	9,750	12/16/2020	04/15/2025
852060-AD-4	SPRINT CAPITAL CORP			1	3.A FE	233,305		286,871	227,000	232,002		(577)			6.875	6.459	MN	1,994	15,606	07/25/2019	11/15/2028
85207U-AK-1	SPRINT CORP			1,2	3.A FE	92,000		119,6250	92,000	92,000					7.625	7.622	MS	2,338	7,015	02/20/2018	03/01/2026
852398-AA-1	STADCO LA, LLC				2.C PL	16,680,000		17,232,967	16,680,000	16,680,000					3.750	3.750	FI,AN	79,925	173,750	08/05/2021	05/15/2056
85253#-AA-9	STAG INDUSTRIAL INC			1	2.C	11,000,000		11,817,370	11,000,000	11,000,000					4.980	4.978	AO	136,950	547,800	10/01/2014	10/01/2024
85253#-AG-6	STAG INDUSTRIAL INC			1	2.C	8,865,440		9,348,913	8,800,000	8,840,093		(10,761)			4.100	3.956	JD	18,040	360,800	08/01/2019	06/13/2025
85253#-AJ-0	STAG INDUSTRIAL INC				2.B Z	5,665,000		5,668,002	5,665,000	5,665,000					2.800	2.800	MS	40,977		09/28/2021	09/29/2031
853496-AC-1	STANDARD INDUSTRIES INC			1,2	4.A FE	109,070		110,835	108,000	108,945		(154)			5.000	2.040	FA	2,040	4,250	04/27/2021	02/15/2027
853496-AH-0	STANDARD INDUSTRIES INC			1,2	4.A FE	216,000		207,900	216,000	216,000					3.375	3.375	JJ	3,362	6,561	08/07/2020	01/15/2031
854403-AD-4	LELAND STANFORD JUNIOR UNIVERSITY			1,2	1.A FE	2,552,234		2,431,738	1,985,000	2,531,716		(20,518)			4.013	2.300	MN	13,276	79,658	01/05/2021	05/01/2042
85440K-AB-0	LELAND STANFORD JUNIOR UNIVERSITY			1,2	1.A FE	450,000		480,706	450,000	450,000					3.089	3.089	MN	2,317	13,901	03/21/2019	05/01/2029
854502-AH-4	STANLEY BLACK & DECKER INC			1,2	1.G FE	2,997,780		3,409,446	3,000,000	2,998,520		310			4.250	4.258	MN	16,292	127,500	10/30/2018	11/15/2028
854502-AJ-0	STANLEY BLACK & DECKER INC			1,2	1.G FE	5,993,280		7,927,416	6,000,000	5,994,032		438			4.850	4.857	MN	37,183	291,000	10/30/2018	11/15/2048
857477-BP-7	STATE STREET CORP				1.F FE	1,922,332		1,914,789	1,928,000	1,922,757		425			2.200	2.233	MS	13,903	21,208	02/26/2021	03/03/2031
857691-AH-2	STATION CASINOS LLC			1,2	4.C FE	263,370		264,660	264,000	263,375		5			4.625	4.655	JD	1,187		11/29/2021	12/01/2031
85771P-AC-6	EQUINOR ASA			C,1	1.D FE	299,040		391,222	300,000	299,268		42			5.100	5.120	FA	5,695	15,300	08/10/2010	08/17/2040
858119-BJ-8	STEEL DYNAMICS INC			1,2	2.C FE	9,992,500		10,362,500	10,000,000	9,995,500		1,515			2.800	2.816	JD	12,444	280,000	12/09/2019	12/15/2024
858119-BK-5	STEEL DYNAMICS INC			1,2	2.C FE	9,973,600		10,682,500	10,000,000	9,978,210		2,606			3.450	3.481	AO	72,833	345,000	12/09/2019	04/15/2030
858912-AG-3	STERICYCLE INC			1,2	3.C FE	207,376		206,850	210,000	207,397		22			3.875	4.079	JJ	3,752	1,268	12/14/2021	01/15/2029
860630-AD-4	STIFEL FINANCIAL CORP			1	2.C FE	18,463,750		19,388,593	18,225,000	18,325,175		(36,774)			4.250	4.019	JJ	350,705	774,563	09/18/2019	07/18/2024
86171F-AA-6	STONE POINT CAPITAL LLC				1.F PL	38,600,000		37,301,480	38,600,000	38,600,000					3.200	3.200	FA	428,889	617,600	02/26/2021	02/26/2036
862121-AF-7	STORE CAPITAL CORP			1	2.B FE	5,500,000		6,006,623	5,500,000	5,500,000					4.730	4.730	MN	28,906	260,150	04/28/2016	04/28/2026
862121-A*-1	STORE CAPITAL CORP			1	2.B FE	12,000,000		12,344,340	12,000,000	12,000,000					4.950	4.948	MN	66,000	594,000	11/19/2015	11/21/2022
862121-A8-9	STORE CAPITAL CORP			1	2.B FE	1,287,204		1,294,143	1,200,000	1,248,480		(15,618)			5.240	3.958	MN	6,987	62,880	06/13/2019	11/21/2024
863667-AG-6	STRYKER CORP			1,2	2.A FE	3,119,173		3,059,798	2,528,000	3,117,092		(2,081)			4.375	2.925	MN	14,132		11/19/2021	05/15/2044
863667-AH-4	STRYKER CORP			1,2	2.A FE	6,999,370		7,459,620	7,000,000	6,999,915		240			3.375	3.375	MN	39,375	236,250	10/26/2015	11/01/2025
86765B-AH-2	ENERGY TRANSFER LP			1	2.C FE	3,532,427		4,408,170	3,471,000	3,525,512		(1,379)			6.850	6.892	FA	89,822	237,764	09/29/2016	02/15/2040
86765B-AK-5	ENERGY TRANSFER LP			1	2.C FE	3,675,989		4,095,375	3,350,000	3,639,746		(7,590)			6.100	5.390	FA	77,199	204,350	09/30/2016	02/15/2042
86765B-AN-9	ENERGY TRANSFER LP			1,2	2.C FE	4,340,169		4,572,938	4,350,000	4,347,588		1,251			4.250	4.276	AO	46,219	184,875	03/31/2014	04/01/2024
86765B-AP-4	ENERGY TRANSFER LP			1,2	2.C FE	183,320		211,363	185,000	183,479		51			5.300	5.364	AO	2,451	9,805	10/18/2017	04/01/2044
86765B-AQ-2	ENERGY TRANSFER LP			1,2	2.C FE	356,789		406,475	355,000	356,685		(14)			5.350	5.314	MN	2,427	18,993	10/18/2017	05/15/2045
86765B-AS-8	ENERGY TRANSFER LP			1,2	2.C FE	6,482,775		7,410,000	6,500,000	6,492,489		2,056			5.950	5.984	JD	32,229	386,750	11/12/2015	12/01/2025
86787G-AJ-1	TRUIST BANK			2	1.F FE	3,774,816		3,961,292	3,725,000	3,774,236		(6,982)			3.300	2.958	MN	15,707	122,925	04/27/2021	05/15/2026
867914-BS-1	TRUIST FINANCIAL CORP			1,2	1.G FE	4,989,240		4,854,875	4,500,000	4,814,890		(95,991)			4.000	1.719	MN	30,000	180,000	02/28/2020	05/01/2025
86801F-A*-7	SUNSTONE HOTEL INVESTORS INC			1	3.C	11,500,000		12,573,771	11,500,000	11,500,000					5.940	5.939	JJ	324,473	684,937	01/10/2017	01/10/2026
86801F-A8-5	SUNSTONE HOTEL INVESTORS INC			1	3.C	1,500,000		1,686,284	1,500,000	1,500,000					6.040	6.040	JJ	43,035	90,840	01/10/2017	01/10/2028
87105N-AC-4	SWITCH LTD			2	4.A FE	117,000		119,633	117,000	117,000					4.125	4.125	JD	215	2,520	06/01/2021	06/15/2029
87151Q-AC-0	SYMETRA FINANCIAL CORP			1	2.A FE	22,157,663		23,640,981	22,250,000	22,250,000		10,330			4.250	4.301	JJ	436,038	945,625	07/30/2014	07/15/2024
87161C-AL-9	SYNOVUS FINANCIAL CORP			1,2	2.C FE	1,954,688		1,990,296	1,960,000	1,959,085		1,127			3.125	3.182	MN	10,208	61,250	10/25/2017	11/01/2022
87164K-AH-7	SYNGENTA FINANCE NV			C,1,2	2.B FE	500,000		516,875	500,000	500,000					4.441	4.439	AO	4,133	22,205	04/17/2018	04/24/2023
87165B-AD-5	SYNCHRONY FINANCIAL			1,2	2.C FE	10,130,750		10,583,660	10,000,000	10,070,413		(27,924)			4.250	3.993	FA	160,556	425,000	07/30/2019	08/15/2024
87165B-AG-8	SYNCHRONY FINANCIAL			1,2	2.C FE	5,479,870		5,943,559	5,500,000	5,491,902		2,205			4.500	4.545	JJ	108,625	247,500	07/20/2015	07/23/2025
87165B-AH-5																					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
871829-AY-3	SYSCO CORP			1,2	2.B FE	190,834		122,8090	170,000	188,952		(472)			4.850	4.101	AO	2,061	8,245	10/18/2017	10/01/2045
871829-BD-8	SYSCO CORP			1,2	2.B FE	2,114,040		117,6400	2,000,000	2,102,379		(2,385)			4.500	4.159	AO	22,500	90,000	10/27/2016	04/01/2046
872280-A8-1	TOG BDC INC			1	2.A FE	23,000,000		106,5860	23,000,000	23,000,000					4.750	4.750	MJSD	276,160	819,375	12/30/2019	12/31/2024
87246Y-AC-0	NUVEEN FINANCE LLC			1	1.F FE	17,890,100		107,3110	17,500,000	17,730,597		(77,325)			4.125	3.624	MN	120,313	721,875	10/29/2019	11/01/2024
87264A-AV-7	T-MOBILE USA INC			1,2	3.A FE	6,031,250		105,2500	6,000,000	6,018,743		(2,416)			4.750	4.690	FA	118,750	285,000	01/23/2018	02/01/2028
87264A-AZ-8	T-MOBILE USA INC			1,2	2.C FE	9,546,533		116,2960	9,604,895	9,545,891		(643)			4.500	3.607	AO	78,461		12/21/2021	04/15/2050
87264A-BD-6	T-MOBILE USA INC			1,2	2.C FE	4,997,850		108,1680	5,000,000	4,998,285		209			3.750	3.756	AO	39,583	187,500	04/02/2020	04/15/2027
87264A-BS-3	T-MOBILE USA INC			1,2	3.A FE	202,000		98,4060	202,000	202,000					2.625	2.625	FA	2,003	3,108	01/11/2021	02/15/2029
87264A-CD-5	T-MOBILE USA INC			1,2	3.A FE	194,930		101,6540	193,000	194,800		(130)			3.375	3.230	AO	1,375	3,655	05/10/2021	04/15/2029
87264A-CN-3	T-MOBILE USA INC			1,2	2.C FE	9,480,145		98,9670	9,500,000	9,480,262		117			3.600	3.610	MN	43,700	171,000	11/03/2021	11/15/2060
87265K-AF-9	SIXTH STREET SPECIALTY LENDING INC			1,2	2.C FE	21,272,825		104,4790	21,250,000	21,279,178		(6,226)			3.875	3.815	MN	137,240	823,438	03/31/2021	11/01/2024
872898-AA-9	TSMC ARIZONA CORP			1,2	1.D FE	1,949,532		99,9990	1,950,000	1,949,549		17			1.750	1.755	AO	8,256		10/20/2021	10/25/2026
872898-AC-5	TSMC ARIZONA CORP			1,2	1.D FE	1,543,196		101,2910	1,550,000	1,543,300		112			2.500	2.550	AO	7,104		10/20/2021	10/25/2031
87305Q-CH-2	TTX CO			1	1.F FE	14,508,713		106,7150	13,950,000	14,261,010		(96,733)			3.600	2.829	JJ	231,570	502,200	06/06/2019	01/15/2025
87305Q-CJ-8	TTX CO			1,2	1.F FE	16,863,150		117,0200	17,000,000	16,882,617		3,522			3.900	3.946	FA	276,250	663,000	01/26/2015	02/01/2045
87305Q-CN-9	TTX CO			1,2	1.F FE	7,983,040		130,2870	8,000,000	7,984,311		579			4.600	4.613	FA	153,333	368,000	01/11/2019	02/01/2049
87406Q-AI-6	TAKEDA PHARMACEUTICAL CO LTD			C	2.B FE	40,842,076		117,2040	41,000,000	40,875,036		16,845			5.000	5.053	MN	199,306	2,050,000	12/13/2019	11/26/2028
87422V-AJ-7	TALLEN ENERGY SUPPLY LLC			1,2	4.A FE	602,195		524,210	589,000	600,168		(1,306)			7.625	7.248	JD	3,743	44,911	09/14/2020	06/01/2028
87470L-AD-3	TALLGRASS ENERGY PARTNERS LP			1,2	3.C FE	97,000		100,0000	97,000	97,000					5.500	5.500	JJ	2,460	5,335	09/12/2017	01/15/2028
87470L-AJ-0	TALLGRASS ENERGY PARTNERS LP			1,2	3.C FE	163,000		100,0000	163,000	163,000					6.000	6.002	JD	27	9,997	12/15/2020	12/31/2030
875127-BA-9	TAMPA ELECTRIC CO			1,2	1.G FE	8,614,260		115,0870	9,000,000	8,647,888		10,646			4.100	4.392	JD	16,400	369,000	09/07/2018	06/15/2042
875127-BC-5	TAMPA ELECTRIC CO			1,2	1.G FE	5,188,329		119,3540	4,764,000	5,147,457		(10,926)			4.350	3.805	MN	26,480	207,234	12/19/2017	05/15/2044
87612E-BA-3	TARGET CORP			1	1.F FE	12,966,318		121,7580	13,250,000	13,022,354		6,955			4.000	4.125	JJ	265,000	530,000	06/21/2012	07/01/2042
87612E-BD-7	TARGET CORP			1	1.F FE	14,186,730		105,9570	14,250,000	14,232,075		6,740			3.500	3.553	JJ	249,375	498,750	06/17/2014	07/01/2024
87612E-BF-2	TARGET CORP			1	1.F FE	61,819		117,1600	65,000	62,101		74			3.625	3.911	AO	497	2,356	10/18/2017	04/15/2046
87612E-BK-1	TARGET CORP			1,2	1.F FE	7,569,750		104,8040	7,000,000	7,549,533		(20,217)			2.650	1.651	MS	54,619	92,750	08/31/2021	09/15/2030
877249-AD-4	TAYLOR MORRISON COMMUNITIES INC			1,2	3.C FE	103,350		106,3750	106,000	104,890		479			5.625	6.150	MS	1,988	5,963	07/18/2018	03/01/2024
878055-AD-4	HUNTINGTON NATIONAL BANK			1,2	2.A FE	14,367,470		101,3090	14,500,000	14,492,635		17,092			6.250	6.371	JD	57,899	906,250	06/05/2012	06/08/2022
87901J-AH-8	TEGNA INC			1,2	3.B FE	244,000		102,5000	244,000	244,000					5.000	5.000	MS	3,592	12,200	09/11/2019	09/15/2029
87927V-AF-5	TELECOM ITALIA CAPITAL SA			C	3.B FE	309,320		107,6250	271,000	302,465		(1,881)			6.375	5.061	MN	2,208	17,276	02/09/2018	11/15/2033
87927V-AM-0	TELECOM ITALIA CAPITAL SA			C	3.B FE	117,600		105,2500	111,000	116,589		(288)			6.000	5.447	MS	1,684	6,660	04/19/2018	09/30/2034
88023U-AJ-0	TEMPUR SEALY INTERNATIONAL INC			1,2	3.A FE	243,322		99,7500	242,000	243,294		(28)			3.875	3.809	AO	2,527		09/21/2021	10/15/2031
88033G-CX-6	TENET HEALTHCARE CORP			1,2	4.B FE	84,000		103,2500	84,000	84,000					6.250	6.249	FA	2,188	5,250	01/22/2019	02/01/2027
88033G-DE-7	TENET HEALTHCARE CORP			1,2	4.A FE	208,659		105,0000	207,000	208,108		(275)			7.500	7.312	AO	3,881	15,525	04/03/2020	04/01/2025
88033G-DL-1	TENET HEALTHCARE CORP			1,2	4.A FE	258,000		101,2500	258,000	258,000					4.250	4.250	JD	914	5,452	05/18/2021	06/01/2029
88033G-DN-7	TENET HEALTHCARE CORP			1,2	4.A FE	406,000		101,0000	406,000	406,000					4.375	4.374	JJ	1,480		11/16/2021	01/15/2030
880451-AI-9	TENNESSEE GAS PIPELINE COMPANY LLC			1	2.B FE	3,292,480		141,8940	2,443,000	3,026,197		(40,696)			8.375	5.362	JD	9,093	204,601	03/14/2014	06/15/2032
88104L-AE-3	TERRAFORM POWER OPERATING LLC			1,2	3.C FE	364,558		106,2500	347,000	363,403		(1,154)			5.000	4.038	JJ	7,277	7,500	08/09/2021	01/31/2028
88104L-AG-8	TERRAFORM POWER OPERATING LLC			1,2	3.C FE	361,000		104,5000	361,000	361,000					4.750	4.747	JJ	7,907	17,448	10/10/2019	01/15/2030
88167A-AE-1	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV			C	3.C FE	329,311		94,2500	342,000	331,284		1,973			3.150	3.879	AO	2,693	10,773	01/27/2021	10/01/2026
88167A-AK-7	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV			C	3.C FE	500,000		107,5000	500,000	500,000					6.750	6.748	MS	11,250	33,750	05/17/2018	03/01/2028
882508-BG-8	TEXAS INSTRUMENTS INC			1,2	1.E FE	4,984,450		102,1180	5,000,000	4,987,834		1,514			2.250	2.285	MS	36,563	112,500	08/26/2019	09/04/2029
882508-BM-5	TEXAS INSTRUMENTS INC			1,2	1.E FE	17,875,260		100,9880	18,000,000	17,876,669		809			2.700	2.734	MS	143,100		09/07/2021	09/15/2051
88307*-AA-3	TEXOMA WIND LLC			1	2.C PL	3,621,621		104,8850	3,621,621	3,621,230		(391)			4.120	4.113	JD	80,706	74,605	02/08/2017	06/30/2034
883203-BU-4	TEXTRON INC			1,2	2.B FE	8,483,085		105,5050	8,500,000	8,496,143		2,110			4.300	4.322	MS	121,833	365,500	01/23/2014	03/01/2024
883203-BW-0	TEXTRON INC			1,2	2.B FE	4,217,785		108,1100	4,250,000	4,235,074		3,419			4.000	4.092	MS	50,056	170,000	03/04/2016	03/15/2026
885160-AA-9	THOR INDUSTRIES INC			1,2	4.A FE	255,838		99,1250	256,000	255,841		4			4.000	4.009	AO	2,190		10/06/2021	10/15/2029
88579Y-AR-2	3M CO			1,2	1.E FE	11,343,250		105,7530	10,845,000	11,158,544		(82,761)			3.000	2.161	FA	130,140	325,350	10/18/2019	08/07/2025
88579Y-AZ-4	3M CO			1,2	1.E FE	12,089,260		114,5060	12,000,000	12,082,121		1,580			3.625	3.583	AO	91,833	435,000	11/03/2017	10/15/2047
88579Y-BD-2	3M CO			1,2	1.E FE	45,269,219		120,7530	45,350,000	45,279,876		2,918			4.000	4.008	MS	539,161	1,814,000	07/18/2019	09/14/2048
891027-AS-3	GLOBE LIFE INC			1,2																	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
89147L-FF-2	TORTOISE ENERGY INFRASTRUCTURE				1.A FE	968,000		1,023,500	968,000	968,000					4.160	4.159	JJ	17,785	40,269	01/22/2014	01/22/2024
89147L-K*-0	TORTOISE ENERGY INFRASTRUCTURE				1.A FE	1,580,672		1,603,774	1,580,672	1,566,591	(2,112)				4.210	4.062	MS	65,884		06/23/2014	09/27/2022
89153U-AF-8	TOTALENERGIES CAPITAL CANADA LTD	A	1		1.E FE	13,974,660		14,382,452	14,000,000	13,995,872	2,690				2.750	2.770	JJ	177,528	385,000	01/10/2013	07/15/2023
89153V-AQ-2	TOTALENERGIES CAPITAL INTERNATIONAL SA	C	1,2		1.E FE	12,500,000		13,580,550	12,500,000	12,500,000					3.455	3.455	FA	158,354	431,875	02/11/2019	02/19/2029
89153V-AX-7	TOTALENERGIES CAPITAL INTERNATIONAL SA	C	1,2		1.E FE	20,000,000		20,278,740	20,000,000	20,000,000					2.986	2.986	JD	3,318	597,200	06/24/2020	06/29/2041
891906-AC-3	GLOBAL PAYMENTS INC				2.C FE	11,468,950		12,757,698	11,500,000	11,485,860	3,769				4.800	4.832	AO	138,000	552,000	03/14/2016	04/01/2026
89236T-HA-6	TOYOTA MOTOR CREDIT CORP				1.E FE	6,049,978		5,949,843	5,900,000	5,996,640	(53,338)				1.350	0.353	FA	27,878	79,650	01/29/2021	08/25/2023
893526-DJ-9	TRANSCANADA PIPELINES LTD	A	1		2.A FE	240,823		254,158	185,000	233,896	(1,756)				6.100	4.050	JD	940	11,285	10/18/2017	06/01/2040
89352H-AB-5	TRANSCANADA PIPELINES LTD	A	1		2.A FE	1,730,928		2,082,774	1,600,000	1,715,114	(5,284)				5.850	5.130	MS	27,560	93,600	11/08/2018	03/15/2036
89352H-AT-6	TRANSCANADA PIPELINES LTD	A	1,2		2.A FE	7,468,575		8,358,360	7,500,000	7,505,484	3,340				4.875	4.928	JJ	168,594	365,250	01/22/2016	01/15/2036
89352H-AX-7	TRANSCANADA PIPELINES LTD	A	1,2		2.A FE	3,088,468		3,667,371	3,100,000	3,090,042	560				4.750	4.779	MM	18,815	147,225	05/03/2018	05/15/2038
893574-AF-0	TRANSCONTINENTAL GAS PIPE LINE COMPANY LLC				2.A FE	3,654,640		4,237,929	3,670,000	3,657,708	484				4.450	4.475	FA	68,048	163,315	12/21/2012	08/01/2042
893574-AK-9	TRANSCONTINENTAL GAS PIPE LINE COMPANY LLC				2.A FE	2,244,840		2,183,348	2,000,000	2,206,752	(32,212)				4.000	2.141	MS	23,556	80,000	10/22/2020	03/15/2028
893574-AM-5	TRANSCONTINENTAL GAS PIPE LINE COMPANY LLC				2.A FE	347,486		427,451	350,000	347,653	68				4.600	4.645	MS	4,741	16,100	09/20/2018	03/15/2048
893647-BB-2	TRANSDIGM INC				4.C FE	156,958		162,625	151,000	154,511	(2,224)				6.375	4.518	JD	428	9,626	12/01/2020	06/15/2026
893647-BE-6	TRANSDIGM INC				4.A FE	268,730		303,750	254,000	261,358	(3,535)				6.250	4.674	MS	4,674	15,875	07/08/2020	03/15/2026
893647-BK-2	TRANSDIGM INC				4.A FE	47,000		105,250	47,000	47,000					8.000	8.003	AO	940	3,760	04/02/2020	12/15/2025
893647-BO-9	TRANSDIGM INC				4.C FE	270,000		270,000	270,000	270,000					4.875	4.874	MM	2,194	6,947	04/12/2021	05/01/2029
89400P-AE-3	TRANSURBAN FINANCE COMPANY PTY LTD	C	1,2		2.A FE	5,947,380		6,522,846	6,000,000	5,976,293	5,394				4.125	4.231	FA	102,438	247,500	10/27/2015	02/02/2026
89400P-AK-9	TRANSURBAN FINANCE COMPANY PTY LTD	C	1,2		2.A FE	9,993,600		9,944,240	10,000,000	9,994,304	545				2.450	2.457	MS	71,458	245,000	09/09/2020	03/16/2031
89417E-AL-3	TRAVELERS COMPANIES INC				1.F FE	11,443,108		11,016,553	9,574,000	11,378,332	(54,216)				3.750	2.669	MM	45,875	359,025	11/18/2020	05/15/2046
89417E-AM-1	TRAVELERS COMPANIES INC				1.F FE	72,949		120,092	70,000	72,697	(63)				4.000	3.760	MM	241	2,800	10/18/2017	05/30/2047
89417E-AN-2	TRAVELERS COMPANIES INC				1.F FE	9,995,800		9,464,330	10,000,000	9,995,942	97				2.550	2.552	AO	45,333	255,000	10/19/2020	04/27/2050
89417E-AR-0	TRAVELERS COMPANIES INC				1.F FE	29,912,100		31,357,860	30,000,000	29,913,125	1,025				3.050	3.065	JD	58,458	457,500	06/03/2021	06/08/2051
89641U-AC-5	TRINITY ACQUISITION PLC	C	1,2		2.B FE	11,568,468		12,552,127	11,510,000	11,510,000	(6,171)				4.400	4.329	MS	149,118	506,440	10/07/2016	03/15/2026
89680Y-AA-3	TRITON CONTAINER INTERNATIONAL LTD	C	1,2		2.C FE	2,697,192		2,680,544	2,700,000	2,697,576	384				2.050	2.072	AO	11,685	27,675	04/06/2021	04/15/2026
89680Y-AC-9	TRITON CONTAINER INTERNATIONAL LTD	C	1,2		2.C FE	18,446,427		18,591,717	18,470,000	18,447,677	1,250				3.150	3.165	JD	25,858	303,832	06/09/2021	06/15/2031
89686Q-AA-4	TRIVOLIUM PACKAGING FINANCE BV	C	1,2		4.B FE	212,750		208,750	200,000	207,380	(2,927)				5.500	3.849	JD	4,156	11,000	02/18/2020	08/15/2026
897051-AC-2	TRONOX INC				4.C FE	185,988		185,598	187,000	185,933	6				4.625	4.713	MS	2,547	2,243	12/15/2021	03/15/2029
89789K-AA-4	TRUIST BANK				1.F FE	28,018,275		27,407,380	27,500,000	27,945,189	(52,265)				2.250	2.025	MS	189,063	618,750	12/16/2020	03/11/2030
898813-AM-2	TUCSON ELECTRIC POWER CO				1.G FE	9,944,500		12,814,660	10,000,000	9,952,958	1,891				5.000	5.035	MS	147,222	500,000	03/05/2014	03/15/2044
90041L-AF-2	TURNING POINT BRANDS INC				3.C FE	339,480		328,820	328,000	338,821	(659)				5.625	5.032	FA	6,970	9,430	06/30/2021	02/15/2026
902133-AT-4	TYCO ELECTRONICS GROUP SA	C	1,2		1.G FE	8,978,130		9,670,311	9,000,000	8,990,344	2,416				3.700	3.728	FA	125,800	333,000	01/25/2016	02/15/2026
902494-AY-9	TYSON FOODS INC				2.B FE	15,166,340		19,184,059	14,700,000	15,118,410	(9,420)				5.150	4.937	FA	285,997	757,050	12/09/2016	08/15/2044
902494-AZ-6	TYSON FOODS INC				2.B FE	1,999,720		2,431,304	2,000,000	1,999,914	114				4.875	4.875	FA	36,833	97,500	08/05/2014	08/15/2034
902494-BD-4	TYSON FOODS INC				2.B FE	6,959,120		8,651,293	7,000,000	6,962,620	1,010				4.550	4.586	JD	25,657	318,500	05/23/2017	06/02/2047
902494-BH-5	TYSON FOODS INC				2.B FE	348,509		469,617	350,000	348,612	52				5.100	5.127	MS	4,611	17,850	09/25/2018	09/28/2048
902494-BK-8	TYSON FOODS INC				2.B FE	1,999,640		2,262,874	2,000,000	1,999,846	122				4.350	4.351	MS	29,000	87,000	02/13/2019	03/01/2029
90265E-AP-5	UDR INC				2.A FE	10,899,782		112,892	10,900,000	10,900,000	303				4.400	4.400	JJ	206,494	479,600	10/17/2018	01/26/2029
90290M-AE-1	US FOODS INC				4.C FE	166,375		101,000	166,000	166,371	(4)				4.625	4.592	JD	832		11/17/2021	06/01/2030
90327Q-D4-8	USAA CAPITAL CORP				1.B FE	1,248,450		1,261,888	1,250,000	1,249,311	509				1.500	1.542	MM	3,125	18,750	04/14/2020	05/01/2023
90331H-MIS-9	US BANK NA	2			1.D FE	2,995,380		3,129,510	3,000,000	2,995,019	647				2.800	2.823	JJ	35,933	84,000	07/24/2017	01/27/2025
904764-AX-5	UNILEVER CAPITAL CORP				1.E FE	1,986,960		2,068,948	2,000,000	1,985,205	2,000				2.600	2.706	MM	8,089	52,000	08/25/2017	05/05/2024
904764-BH-9	UNILEVER CAPITAL CORP				1.E FE	24,774,750		25,222,275	25,000,000	24,823,123	21,338				2.125	2.226	MS	169,705	531,250	09/03/2019	09/06/2029
906548-CJ-9	UNION ELECTRIC CO				1.F FE	57,095		62,261	55,000	56,856	(59)				3.900	3.662	MS	632	2,145	10/18/2017	09/15/2042
907818-DY-1	UNION PACIFIC CORP				2.A FE	2,999,613		3,053,370	2,940,000	2,978,614	(20,998)				3.250	0.794	JJ	41,811		09/03/2021	01/15/2025
907818-DZ-8	UNION PACIFIC CORP				2.A FE	5,571,587		6,185,280	5,290,000	5,553,937	(7,216)				4.150	3.818	JJ	101,230	219,535	06/21/2019	01/15/2045
907818-EB-0	UNION PACIFIC CORP				2.A FE	447,759		492,732	450,000	448,215	116				3.375	3.413	FA	6,328	15,188	07/27/2017	02/01/2035
907818-EC-8	UNION PACIFIC CORP				2.A FE	1,965,099		2,308,068	1,977,000	1,966,026	212				3.875	3.905	FA	31,920	76,609	10/06/2016	02/01/2055
907818-EJ-3	UNION PACIFIC CORP				2.A FE	18,866,018		22,375,417	18,855,000	18,867,213	403				4.050	4.045	MS	254,543	763,628	10/18/2017	03/01/2046

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rate	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
907818-FN-3	UNION PACIFIC CORP		1.2		1.G FE	17,033,313	98.4370	16,601,333	16,865,000	17,031,220		(1,471)			2.973	2.931	MS	146,241	501,396	09/16/2020	09/16/2062
907818-FV-5	UNION PACIFIC CORP		1.2		1.G FE	9,949,100	111.0180	11,101,770	10,000,000	9,949,460		360			3.550	3.574	MN	40,431	177,500	05/17/2021	05/20/2061
90932L-AH-0	UNITED AIRLINES INC		1.2		3.B FE	702,050	103.2500	720,685	698,000	701,720		(330)			4.625	4.532	AO	8,815	15,603	04/14/2021	04/15/2029
911312-AY-2	UNITED PARCEL SERVICE INC		1.2		1.G FE	5,562,420	104.0240	6,241,434	6,000,000	5,669,220		61,022			2.400	3.646	MN	18,400	144,000	03/20/2020	11/15/2026
911312-BN-5	UNITED PARCEL SERVICE INC		1.2		1.G FE	14,212,700	119.3010	17,895,135	15,000,000	14,261,919		16,338			3.750	4.058	MN	71,875	562,500	06/13/2019	11/15/2047
911312-BQ-8	UNITED PARCEL SERVICE INC		1.2		1.G FE	5,317,000	127.5490	6,377,435	5,000,000	5,301,820		(6,136)			4.250	3.885	MS	62,569	212,500	06/13/2019	03/15/2049
911312-BS-4	UNITED PARCEL SERVICE INC		1.2		1.G FE	8,056,984	113.5130	9,194,561	8,100,000	8,059,400		1,132			3.400	3.428	MS	91,800	275,400	10/28/2019	09/01/2049
911312-BU-9	UNITED PARCEL SERVICE INC		1.2		1.G FE	4,984,550	103.5460	5,177,315	5,000,000	4,987,977		1,498			2.500	2.535	MS	41,667	125,000	08/13/2019	09/01/2029
911312-BX-3	UNITED PARCEL SERVICE INC		1.2		1.G FE	14,984,250	107.8740	16,181,115	15,000,000	14,980,100		3,528			3.900	3.922	AO	146,250	585,000	03/19/2020	04/01/2025
911363-AM-1	UNITED RENTALS (NORTH AMERICA) INC		1.2		3.B FE	5,137,500	101.5000	5,075,000	5,000,000	5,133,466		(4,034)			3.875	3.588	FA	73,194	96,875	07/21/2021	02/15/2031
911365-BN-3	UNITED RENTALS (NORTH AMERICA) INC		1.2		3.B FE	106,555	102.7500	103,778	101,000	105,827		(728)			4.000	3.102	JJ	1,863	4,040	01/05/2021	07/15/2030
911365-BP-8	UNITED RENTALS (NORTH AMERICA) INC		1.2		3.B FE	10,417,569	100.5000	10,418,835	10,367,000	10,415,920		(1,648)			3.750	3.693	JJ	149,026		08/12/2021	01/15/2032
91159H-HK-9	US BANCORP		2		1.F FE	992,400	106.0970	1,060,969	1,000,000	996,407		1,293			3.600	3.742	MS	11,000	36,000	09/17/2018	09/11/2024
91159H-HM-5	US BANCORP		2		1.F FE	1,500,672	105.7150	1,691,442	1,600,000	1,538,539		12,887			3.100	4.079	AO	8,818	49,600	12/04/2018	04/27/2026
91159H-HR-4	US BANCORP		2		1.F FE	961,182	106.8020	961,214	900,000	943,920		(7,856)			3.150	2.159	AO	5,040	28,350	10/08/2019	04/27/2027
91159H-HS-2	US BANCORP		2		1.F FE	31,564,229	112.1170	35,485,157	31,650,000	31,593,277		9,191			3.900	3.932	AO	222,869	1,234,350	04/24/2018	04/26/2028
91159H-HI-3	US BANCORP		2		1.F FE	7,174,354	105.8160	7,592,327	7,175,000	7,174,594		156			3.000	3.001	JJ	90,285	215,250	07/24/2019	07/30/2029
913017-BT-5	RAYTHEON TECHNOLOGIES CORP		1		2.A FE	3,485,016	125.1280	3,660,003	2,925,000	3,469,096		(15,137)			4.500	3.245	JD	10,969	131,625	03/04/2021	06/01/2042
913017-CA-5	RAYTHEON TECHNOLOGIES CORP		1.2		2.A FE	8,787,856	116.7610	10,274,977	8,800,000	8,789,873		610			4.150	4.158	MN	46,664	365,200	04/29/2015	05/15/2045
913017-CP-2	RAYTHEON TECHNOLOGIES CORP		1.2		2.A FE	2,286,153	116.6710	2,625,086	2,250,000	2,283,074		(691)			4.050	3.956	MN	14,428	91,125	07/27/2017	05/04/2047
913017-CY-3	RAYTHEON TECHNOLOGIES CORP		1.2		2.A FE	24,467,355	111.8390	25,723,016	23,000,000	24,314,473		(153,270)			4.125	3.132	MN	118,594	948,750	02/26/2021	11/16/2028
91324P-BU-5	UNITEDHEALTH GROUP INC		1.2		1.G FE	6,268,265	125.9940	6,554,229	5,202,000	6,221,531		(25,535)			4.625	3.243	MN	30,742	194,343	07/15/2021	11/15/2041
91324P-BZ-4	UNITEDHEALTH GROUP INC		1.2		1.G FE	2,496,050	101.6720	2,541,803	2,500,000	2,499,531		450			2.750	2.767	FA	68,750	68,750	10/17/2012	02/15/2023
91324P-CQ-5	UNITEDHEALTH GROUP INC		1		1.G FE	8,975,610	108.3260	9,749,367	9,000,000	8,990,359		2,618			3.750	3.783	JJ	155,625	337,500	07/20/2015	07/15/2025
91324P-CO-3	UNITEDHEALTH GROUP INC		1		1.G FE	9,274,710	124.3970	10,884,703	8,750,000	9,210,490		(25,983)			4.625	4.103	JJ	186,606	404,688	06/14/2019	07/15/2035
91324P-CR-1	UNITEDHEALTH GROUP INC		1		1.G FE	2,947,111	130.8420	3,271,043	2,500,000	2,906,491		(10,641)			4.750	3.708	JJ	54,757	118,750	12/15/2017	07/15/2045
91324P-CX-8	UNITEDHEALTH GROUP INC		1.2		1.G FE	11,910,360	120.9480	14,513,700	12,000,000	11,919,240		1,976			4.200	4.244	JJ	232,400	504,000	12/15/2016	01/15/2047
91324P-DF-6	UNITEDHEALTH GROUP INC		1.2		1.G FE	6,707,280	113.8590	6,831,552	6,000,000	6,675,598		(17,383)			3.750	3.104	AO	47,500	225,000	02/20/2020	10/15/2047
91324P-DL-3	UNITEDHEALTH GROUP INC		1.2		1.G FE	5,367,207	124.7080	6,634,455	5,320,000	5,364,629		(844)			4.250	4.197	JD	10,049	226,100	09/13/2018	06/15/2048
91324P-DQ-2	UNITEDHEALTH GROUP INC		1.2		1.G FE	423,258	128.3680	545,563	425,000	423,355		40			4.450	4.475	JD	841	18,913	12/13/2018	12/15/2048
91324P-DT-6	UNITEDHEALTH GROUP INC		1.2		1.G FE	2,702,830	110.5670	2,874,734	2,600,000	2,694,266		(4,006)			3.500	3.223	FA	34,378	91,000	10/15/2019	08/15/2039
91324P-DU-3	UNITEDHEALTH GROUP INC		1.2		1.G FE	4,489,459	114.7910	4,706,427	4,100,000	4,482,360		(7,099)			3.700	3.184	FA	57,309	75,850	03/04/2021	08/15/2049
91324P-DX-7	UNITEDHEALTH GROUP INC		1		1.F FE	9,997,400	99.2280	9,922,820	10,000,000	9,997,726		326			2.000	2.003	MN	25,556	200,000	02/26/2021	05/15/2030
91324P-DZ-2	UNITEDHEALTH GROUP INC		1.2		1.F FE	26,358,950	101.4970	25,374,200	25,000,000	26,325,537		(27,088)			2.900	2.630	MN	92,639	580,000	08/26/2021	05/15/2050
913260-C*4	UNITIL CORP		1		1.F	1,500,000	97.4740	1,462,106	1,500,000	1,500,000					3.580	3.580	MS	15,812	53,700	09/15/2020	09/15/2040
91412N-AH-3	UNIVERSITY OF CHICAGO		2		1.C FE	4,999,400	102.3660	5,118,310	5,000,000	4,999,980		339			4.683	4.683	AO	58,538	234,150	01/24/2012	10/01/2042
91412N-AJ-9	UNIVERSITY OF CHICAGO		1.2		1.C FE	400,000	104.4860	417,942	400,000	400,000					4.151	4.151	AO	4,151	16,604	05/09/2013	10/01/2045
914886-AC-0	UNIVERSITY OF SOUTHERN CALIFORNIA		1.2		1.C FE	47,270	117.6220	52,930	45,000	47,068		(48)			3.841	3.563	AO	432	1,728	10/18/2017	10/01/2047
914906-AV-4	UNIVISION COMMUNICATIONS INC		1.2		4.A FE	96,000	101.0000	96,000	96,000	96,000					4.500	4.500	MN	720	1,920	05/07/2021	05/01/2029
91529Y-AJ-5	UNUM GROUP		1		2.C FE	10,298,199	122.6190	11,949,202	9,745,000	10,235,629		(12,145)			5.750	5.344	FA	211,683	579,025	05/04/2016	08/15/2042
91529Y-AL-0	UNUM GROUP		1		2.C FE	6,518,281	107.4750	6,711,832	6,245,000	6,422,525		(42,803)			3.875	3.085	MN	37,643	241,994	09/18/2019	11/05/2025
91529Y-AN-6	UNUM GROUP		1.2		2.B FE	4,981,650	110.4400	5,522,015	5,000,000	4,985,743		1,694			4.000	4.045	JD	8,889	200,000	06/10/2019	06/15/2029
91529Y-AR-7	UNUM GROUP		1.2		2.C FE	14,853,800	101.4120	15,211,830	15,000,000	14,855,185		1,385			4.125	4.182	JD	27,500	311,994	06/09/2021	06/15/2051
91911X-AW-4	BAUSCH HEALTH AMERICAS INC		1.2		4.B FE	249,548	105.3750	248,685	236,000	245,202		(640)			8.500	7.893	JJ	8,414	20,060	05/23/2019	01/31/2027
91913Y-AE-0	VALERO ENERGY CORP		1		2.B FE	8,996,242	137.4530	9,621,689	7,000,000	8,390,465		(100,883)			7.500	5.005	AO	110,833	525,000	02/03/2015	04/15/2032
91913Y-AT-7	VALERO ENERGY CORP		1		2.B FE	17,129,932	118.8900	20,211,334	17,000,000	17,123,932		(1,753)			4.900	4.847	MS	252,932	833,000	09/17/2018	03/15/2045
91913Y-AU-4	VALERO ENERGY CORP		1.2		2.B FE	3,099,031	106.8470	3,333,611	3,120,000	3,109,262		2,189			3.400	3.480	MS	31,235	106,080	10/18/2017	09/15/2026
91913Y-AV-2	VALERO ENERGY CORP		1.2		2.B FE	2,997,360	110.09														

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
92203F-AY-4	VANGUARD GROUP INC			1	1.G	5,000,000	.97	4,883,473	5,000,000	5,000,000					3.130	3.130	FA	56,079	157,804	08/19/2020	08/22/2055
92277G-AN-7	VENTAS REALTY LP			1,2	2.A FE	14,993,100		113,3590	15,000,000	14,994,881			868		4.400	4.400	JJ	304,333	660,000	08/06/2018	01/15/2029
92343E-AH-5	VERISIGN INC			1,2	2.C FE	12,041,023		110,2500	12,000,000	12,016,671			(3,886)		5.250	5.201	AO	157,500	630,000	08/07/2015	04/01/2025
92343V-BE-3	VERIZON COMMUNICATIONS INC			1	2.A FE	6,934,760		122,9500	7,000,000	6,947,996			1,984		4.750	4.809	MN	55,417	332,500	10/27/2011	11/01/2041
92343V-BG-8	VERIZON COMMUNICATIONS INC			1,2	2.A FE	8,873,922		110,8090	10,245,000	9,013,572			34,594		3.850	4.766	MN	65,739	394,433	10/18/2017	11/01/2042
92343V-CK-8	VERIZON COMMUNICATIONS INC			1	2.A FE	660,081		128,8390	650,000	659,391			(160)		4.862	4.762	FA	11,412	31,603	10/18/2017	08/21/2046
92343V-CQ-5	VERIZON COMMUNICATIONS INC			1,2	2.A FE	20,847,960		116,3880	21,000,000	20,889,058			7,441		4.400	4.455	MN	154,000	924,000	10/22/2014	11/01/2034
92343V-CV-4	VERIZON COMMUNICATIONS INC			1	2.A FE	2,096,440		116,4920	2,000,000	2,077,005			(4,024)		4.272	3.913	JJ	39,397	85,440	10/03/2016	01/15/2036
92343V-DR-2	VERIZON COMMUNICATIONS INC			1	2.A FE	7,125,537		124,6300	8,926,001	7,131,515			1,611		4.812	4.849	MS	101,476	344,635	10/18/2017	03/15/2039
92343V-EA-8	VERIZON COMMUNICATIONS INC			1	2.A FE	8,190,432		117,3650	8,100,000	8,173,033			(4,475)		4.500	4.399	FA	142,763	364,500	12/20/2017	08/10/2033
92343V-FF-6	VERIZON COMMUNICATIONS INC			1,2	2.A FE	16,881,100		105,4230	17,000,000	16,908,973			15,791		3.000	3.112	MS	140,250	510,000	03/18/2020	03/22/2027
92343V-FI-9	VERIZON COMMUNICATIONS INC			1,2	2.A FE	8,996,384		93,6250	8,762,000	8,991,935			(3,506)		2.987	2.866	AO	44,347	279,169	10/06/2020	10/30/2056
92539J-AB-0	VERTIV GROUP CORP			1,2	4.A FE	265,536		100,3750	265,000	265,525			(12)		4.125	4.091	MN	2,095		10/19/2021	11/15/2028
925524-AV-2	VIACOMCBS INC			1	2.B FE	4,621,425		125,1350	4,300,000	4,524,271			(15,432)		5.500	4.849	MN	30,219	236,500	04/28/2016	05/15/2033
92553P-AP-7	VIACOMCBS INC			1	2.B FE	8,084,873		113,3260	7,108,000	8,083,956			(917)		4.375	3.456	MS	91,565		12/17/2021	03/15/2043
925550-AF-2	VIAMI SOLUTIONS INC			1,2	3.B FE	14,554,375		99,7500	14,500,000	14,552,866			(1,509)		3.750	3.695	AO	138,958		10/06/2021	10/01/2029
92556H-AC-1	VIACOMCBS INC			1,2	2.B FE	24,650,800		126,7090	20,000,000	24,633,371			(17,429)		4.950	3.623	MN	115,500	495,000	10/21/2021	05/19/2050
92556V-AC-0	VIATRIS INC			1,2	2.C FE	1,339,397		100,6850	1,340,000	1,339,538			99		2.300	2.307	JD	771	30,820	06/17/2020	06/22/2027
92556V-AE-6	VIATRIS INC			1,2	2.C FE	45,748,764		106,5210	40,955,000	45,495,144			(187,211)		3.850	3.043	JD	39,419	1,576,768	12/16/2020	06/22/2040
92556V-AF-3	VIATRIS INC			1,2	2.C FE	12,068,195		106,4200	11,325,000	12,065,676			(2,527)		4.000	3.626	JD	11,325	233,000	10/19/2021	06/22/2050
92660F-AG-9	VIDEOTRON LTD			A	3.A FE	3,770,938		107,0000	3,750,000	3,755,993			(2,264)		5.375	5.301	JD	8,958	201,563	03/27/2014	06/15/2024
92660F-AN-4	VIDEOTRON LTD			A	2	3.A FE	2,000,000	100,7500	2,000,000	2,000,000					3.625	3.625	JD	3,222	35,847	06/03/2021	06/15/2029
92682R-AA-0	VIKING OCEAN CRUISES SHIP VII LTD			C	1,2	4.C FE	105,000	98,5000	105,000	105,000					5.625	5.625	FA	2,231	3,166	01/28/2021	02/15/2029
92769V-AJ-8	VIRGIN MEDIA FINANCE PLC			C	1,2	4.B FE	208,000	99,3750	208,000	208,000					5.000	4.999	JJ	4,796	11,382	06/01/2020	07/15/2030
92769V-AP-0	VIRGIN MEDIA SECURED FINANCE PLC			C	1,2	3.C FE	214,000	105,1250	214,000	214,000					5.500	5.499	MN	1,504	11,770	05/08/2019	05/15/2029
92769V-AR-6	VIRGIN MEDIA SECURED FINANCE PLC			C	1,2	3.C FE	13,993,750	100,5320	14,074,452	13,994,012			262		4.500	4.505	FA	238,000	456,750	11/02/2021	08/15/2030
927804-FL-3	VIRGINIA ELECTRIC AND POWER CO			1,2	2.A FE	7,470,000		114,7990	8,609,888	7,475,749			830		4.000	4.023	JJ	138,333	300,000	01/03/2013	01/15/2043
927804-FP-4	VIRGINIA ELECTRIC AND POWER CO			1,2	2.A FE	113,817		124,2070	100,000	112,339			(372)		4.650	3.795	FA	1,757	4,650	10/18/2017	08/15/2043
927804-FY-5	VIRGINIA ELECTRIC AND POWER CO			1,2	2.A FE	105,335		113,3610	105,000	105,314			(3)		3.800	3.782	MS	1,175	3,990	10/18/2017	09/15/2047
927804-GF-5	VIRGINIA ELECTRIC AND POWER CO			1,2	1.F FE	19,956,600		99,9970	20,000,000	19,956,682			82		2.950	2.961	MN	63,917		11/15/2021	11/15/2051
92826C-AE-2	VISA INC			1,2	1.D FE	2,957,094		119,5560	2,700,000	2,909,887			(12,096)		4.150	3.424	JD	5,291	112,050	11/16/2017	12/14/2035
92826C-AF-9	VISA INC			1,2	1.D FE	155,491		126,0850	140,000	154,020			(371)		4.300	3.660	JD	284	6,020	10/18/2017	12/14/2045
92826C-AO-5	VISA INC			1,2	1.D FE	9,892,800		87,4590	8,745,880	9,896,403			2,638		2.000	2.048	FA	75,556	198,889	08/10/2020	08/15/2050
92839E-AA-1	VISTA RIDGE LLC			1	1.F PL	9,022,877		94,2730	8,506,092	9,022,879			3		2.570	2.570	MJSD	58,976	173,916	12/22/2020	10/14/2049
92840V-AH-5	VISTRA OPERATIONS COMPANY LLC			1,2	3.B FE	306,133		100,0000	307,000	306,131			(2)		4.375	4.420	MN	2,239	3,554	11/04/2021	05/01/2029
92857W-AB-6	VODAFONE GROUP PLC			C	1	2.B FE	2,574,394	131,2490	2,726,044	2,461,167			(27,368)		6.250	4.127	MN	11,178	129,813	07/20/2017	11/30/2032
92857W-AG-3	VODAFONE GROUP PLC			C	1	2.B FE	1,403,225	134,4380	1,794,750	1,391,443					6.150	5.712	FA	28,280	82,103	10/05/2016	02/27/2037
92857W-AJ-8	VODAFONE GROUP PLC			C	1	2.B FE	3,565,044	108,1570	3,893,638	3,600,000			4,990		4.125	4.286	MN	12,788	148,500	05/23/2018	05/30/2025
92857W-BS-8	VODAFONE GROUP PLC			C	1	2.B FE	199,853	124,9970	160,000	199,829			(24)		4.875	3.463	JD	260		12/20/2021	06/19/2049
92857W-BU-3	VODAFONE GROUP PLC			C	1	2.B FE	31,042,510	115,2660	31,488,475	27,318,000			31,031,376		4.250	3.493	MS	335,404	85,000	12/13/2021	09/17/2050
92858R-AA-8	WIED O2 UK FINANCING I PLC			C	1,2	3.C FE	2,187,500	96,5000	2,123,000	2,187,851			351		4.250	4.324	JJ	43,114	6,871	10/05/2021	01/31/2031
929043-AJ-6	WORNADO REALTY LP			1,2	2.B FE	11,951,520		104,7670	12,000,000	11,977,824			6,936		3.500	3.565	JJ	193,667	420,000	12/12/2017	01/15/2025
929089-AB-6	VOYA FINANCIAL INC			1	2.B FE	4,985,450		107,7940	5,000,000	4,992,929			1,507		3.650	3.685	JD	8,111	182,500	06/06/2016	06/15/2026
929160-AV-1	VULCAN MATERIALS CO			1,2	2.B FE	41,796,461		123,1040	51,174,208	41,928,418			32,928		4.500	4.397	JD	83,140	1,578,150	10/20/2021	06/15/2047
929160-AY-5	VULCAN MATERIALS CO			1,2	2.B FE	14,991,937		125,7230	15,966,872	14,987,773			(10,236)		4.700	3.591	MS	198,967	126,900	10/07/2021	03/01/2048
92966*-AA-7	WABASH VALLEY POWER ASSOCIATIO			1	1.F	1,867,824		107,3080	1,865,245	1,865,507			(393)		5.800	5.067	JAJU	16,056	94,754	04/30/2004	04/30/2024
929903-AM-4	WELLS FARGO & CO			1,2	2.B FE	15,709,474		127,3520	13,423,000	15,241,304			(97,150)		5.500	4.183	FA	307,610	738,265	09/30/2016	08/01/2035
931142-EV-1	WALMART INC			1,2	1.C FE	10,414,700		102,4300	10,242,960	10,413,359			(1,341)		2.650	2.451	MS	72,875		11/08/2021	09/22/2051
93884P-DW-7	WASHINGTON GAS LIGHT CO			1,2	1.G FE	24,139,360		115,1450	24,210,599	24,172,105			8,926		3.796	3.881	MS	273,839	930,020	09/13/2017	09/15/2046
93884P-DY-3	WASHINGTON GAS LIGHT CO			1,2	1.G FE	2,176,180		112,0220	2,240,430	2,169,129											

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
948741-AL-7	KIMCO REALTY CORP			1,2	2.A FE	1,939,540		105,6150	2,112,304	1,966,978					3.850	4.376	JD	6,417	77,000	09/27/2018	06/01/2025
948760-AA-4	WEIR GROUP PLC	C		1,2	3.A FE	498,870		98,1250	490,625	500,000					2.200	2.248	MN	1,467	5,500	05/06/2021	05/13/2026
949746-SH-5	WELLS FARGO & CO			1,2	2.A FE	3,042,955		105,0780	3,204,870	3,046,416					3.000	3.026	AO	17,283	91,500	10/19/2016	10/23/2026
94974B-FP-0	WELLS FARGO & CO			1,2	2.B FE	6,156,908		131,8940	6,858,478	5,200,000					5.375	4.199	MN	45,807	279,500	12/19/2017	11/02/2043
94974B-GA-2	WELLS FARGO & CO			1,2	2.A FE	5,435,703		105,1280	5,598,045	5,325,000					3.300	2.847	MS	54,670	175,725	07/30/2019	09/09/2024
94974B-GL-8	WELLS FARGO & CO			1,2	2.B FE	13,802,255		111,3810	15,314,943	13,750,000					4.300	4.254	JJ	261,135	591,250	10/04/2016	07/22/2027
94974B-GP-9	WELLS FARGO & CO			1,2	2.A FE	1,061,440		106,6900	1,066,900	1,000,000					3.550	2.451	MS	9,072	35,500	09/09/2019	09/29/2025
94974B-GQ-7	WELLS FARGO & CO			1,2	2.B FE	1,842,461		125,7640	2,244,884	1,785,000					4.900	4.691	MN	10,690	87,465	10/18/2017	11/17/2045
94974B-GT-1	WELLS FARGO & CO			1,2	2.B FE	529,550		117,7850	606,593	515,000					4.400	4.228	JD	1,070	22,660	10/18/2017	06/14/2046
95000U-2A-0	WELLS FARGO & CO			2,5	2.A FE	9,250,000		107,4470	9,938,829	9,250,000					3.584	3.584	MN	35,915	331,520	05/15/2017	05/22/2028
95000U-2S-1	WELLS FARGO & CO			1,2,5	1.E FE	4,000,000		101,5960	4,063,828	4,000,000					2.393	2.393	JD	7,711	93,720	05/26/2020	06/02/2028
95040Q-AG-9	WELLTOWER INC			1,2	2.A FE	1,833,545		105,0450	1,838,291	1,750,000					3.625	2.495	MS	18,679	63,438	08/08/2019	03/15/2024
95040Q-AH-7	WELLTOWER INC			1,2	2.A FE	1,991,100		111,5050	2,230,102	2,000,000					4.125	4.178	MS	24,292	82,500	02/13/2019	03/15/2029
95081Q-AP-9	WESCO DISTRIBUTION INC			1,2	3.C FE	225,066		109,7500	244,743	223,000					7.250	7.100	JD	719	16,168	05/29/2020	06/15/2028
957638-AD-1	WESTERN ALLIANCE BANCORP			2,5	2.B FE	18,000,000		103,0830	18,554,976	18,000,000					3.000	3.000	JD	24,000	282,000	06/03/2021	06/15/2031
958102-AM-7	WESTERN DIGITAL CORP			1,2	2.C FE	23,500,000		109,2500	25,673,750	23,500,000					4.750	4.749	FA	421,694	1,116,250	01/30/2018	02/15/2026
958102-AQ-8	WESTERN DIGITAL CORP			1,2	2.C FE	2,994,480		101,1150	3,033,447	3,000,000					2.850	2.879	FA	4,988		12/07/2021	02/01/2029
958102-AR-6	WESTERN DIGITAL CORP			1,2	2.C FE	9,973,450		100,5830	10,058,320	10,000,000					3.100	3.131	FA	18,033		12/08/2021	02/01/2032
958687-AC-1	WESTERN MIDSTREAM OPERATING LP			1,2	3.A FE	13,986,000		110,0000	15,400,000	14,000,000					5.300	4.814	FA	309,167	724,500	01/09/2020	02/01/2030
959802-AH-2	WESTERN UNION CO			1	2.B FE	15,971,027		123,8170	15,691,366	12,673,000					6.200	3.907	MN	96,033	344,565	12/08/2021	11/17/2036
959802-AM-1	WESTERN UNION CO			1	2.B FE	2,129,981		124,0200	2,082,299	1,679,000					6.200	4.128	JD	2,892	52,049	10/28/2021	06/21/2040
960413-AS-1	WESTLAKE CHEMICAL CORP			1,2	2.B FE	20,864,689		125,6470	26,856,982	21,375,000					5.000	5.158	FA	403,750	1,068,750	10/18/2017	08/15/2046
960413-AT-9	WESTLAKE CHEMICAL CORP			1,2	2.B FE	4,749,210		107,3700	5,368,480	5,000,000					3.600	4.397	FA	68,000	180,000	03/14/2019	08/26/2026
963320-AW-6	WHIRLPOOL CORP			1,2	2.B FE	494,050		115,4200	577,100	500,000					4.750	4.901	FA	8,247	23,750	02/20/2019	02/26/2029
969457-BV-1	WILLIAMS COMPANIES INC			1,2	2.B FE	11,361,625		128,8210	13,397,426	10,400,000					5.750	5.102	JD	11,628	598,000	02/07/2018	06/24/2044
96949L-AC-9	WILLIAMS COMPANIES INC			1,2	2.B FE	319,697		123,0490	369,146	300,000					5.100	4.672	MS	4,505	15,300	10/18/2017	09/15/2045
96949L-AD-7	WILLIAMS COMPANIES INC			1,2	2.B FE	13,992,860		107,8470	15,098,636	14,000,000					3.750	3.756	JD	23,333	525,000	05/31/2017	06/15/2027
96950F-AK-0	WILLIAMS COMPANIES INC			1,2	2.B FE	68,951		128,5280	77,117	60,000					5.800	4.782	MN	445	3,480	10/18/2017	11/15/2043
96950F-AM-6	WILLIAMS COMPANIES INC			1,2	2.B FE	1,995,820		105,6070	2,112,146	2,000,000					4.300	4.324	MS	27,950	86,000	02/27/2014	03/04/2024
970648-AH-4	WILLIS NORTH AMERICA INC			1,2	2.B FE	19,680,283		128,3550	25,350,073	19,750,000					5.050	5.072	MS	293,672	997,375	09/05/2018	09/15/2048
974637-AC-4	WINNEBAGO INDUSTRIES INC			1,2	3.C FE	250,000		107,0000	267,500	250,000					6.250	6.250	JJ	7,205	15,929	06/30/2020	07/15/2028
976656-CJ-5	WISCONSIN ELECTRIC POWER CO			1,2	1.G FE	1,541,232		117,9510	1,810,546	1,540,895					4.300	4.274	JD	2,934	66,005	09/10/2018	12/15/2045
976826-BN-6	WISCONSIN POWER AND LIGHT CO			1,2	1.G FE	18,724,912		112,5820	18,221,316	16,185,000					3.650	2.850	AO	147,688	590,753	10/21/2020	04/01/2050
976826-BP-1	WISCONSIN POWER AND LIGHT CO			1,2	1.G FE	6,999,370		97,7300	6,841,128	7,000,000					1.950	1.951	MS	39,813		09/13/2021	09/16/2031
976843-BM-3	WISCONSIN PUBLIC SERVICE CORP			1,2	1.F FE	5,000,660		106,9190	5,345,965	5,000,832					3.300	3.299	MS	55,000	165,000	08/07/2019	09/01/2049
976843-BN-1	WISCONSIN PUBLIC SERVICE CORP			1,2	1.F FE	19,866,190		98,6050	19,721,080	20,000,000					2.850	2.883	JD	68,083		11/15/2021	12/01/2051
97786#-AN-2	FERGUSON PLC	C		1	2.A FE	5,800,000		104,4240	6,056,601	5,800,000					3.440	3.440	MN	17,181	199,520	11/30/2017	11/30/2024
97786#-AP-7	FERGUSON PLC	C		1	2.A FE	2,400,000		105,7220	2,537,323	2,400,000					3.510	3.510	MN	7,254	84,240	11/30/2017	11/30/2026
978097-AG-8	WOLVERINE WORLD WIDE INC			1,2	3.C FE	145,000		96,2500	139,563	145,000					4.000	4.000	FA	2,014		08/12/2021	08/15/2029
980236-AQ-6	WOODSIDE FINANCE LTD	C		1,2	2.A FE	1,996,340		110,9690	2,219,370	2,000,000					4.500	4.522	MS	29,250	90,000	02/25/2019	03/04/2029
981811-AE-2	WORTHINGTON INDUSTRIES INC			1	2.B FE	12,998,720		109,5630	14,243,138	13,000,121					4.550	4.550	AO	124,872	591,500	04/10/2014	04/15/2026
981811-AF-9	WORTHINGTON INDUSTRIES INC			1,2	2.C FE	10,522,560		106,3930	11,171,234	10,500,000					4.300	4.280	FA	188,125	451,500	07/28/2017	08/01/2032
98262P-AA-9	WV INTERNATIONAL INC			1,2	3.C FE	141,000		95,5000	134,655	141,000					4.500	4.500	AO	1,340	3,208	04/01/2021	04/15/2029
98313R-AE-6	WYNN MACAU LTD	C		1,2	4.B FE	203,126		88,5000	178,770	202,915					5.125	5.055	JD	460	10,353	12/10/2019	12/15/2029
98389B-AN-0	XCEL ENERGY INC			1,2	2.A FE	7,247,298		121,4790	8,807,235	7,250,000					4.800	4.802	MS	102,467	348,000	09/08/2011	09/15/2041
98389B-AX-8	XCEL ENERGY INC			1,2	2.A FE	11,369,210		106,5920	10,659,210	11,337,650					3.500	2.798	JD	29,167	350,000	01/05/2021	12/01/2049
98419M-AK-6	XYLEM INC			1,2	2.B FE	6,432,205		119,1560	7,745,121	6,500,000					4.375	4.438	MN	47,396	284,375	10/03/2016	11/01/2046
98420E-AB-1	XLIT LTD	C		1	1.F FE	842,859		136,9630	1,061,462	775,000					5.250	4.677	JD	1,808	40,688	10/07/2016	12/15/2043
98421M-AA-4	XEROX HOLDINGS CORP			1,2	3.B FE	326,388		105,2500	342,063	325,000					5.000	4.900	FA	6,139	16,656	08/17/2020	08/15/2025
984851-AF-2	YARA INTERNATIONAL ASA	C		1,2	2.B FE	23,690,150		112,8150	26,793,539	23,750,000					4.750	4.781	JD	94,010	1,128,125	05/24/2018	06/01/2028
984851-AG-0	YARA INTERNATIONAL ASA	C		1,2	2.B FE	8,000,000		1													

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eig n	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
989701-BE-6	ZIONS BANCORPORATION NA			1,2	2.A FE	8,105,250		104,4000	8,378,076	8,025,000		8,042,809	(12,124)		4.500	4.333	JD	18,056	361,125	04/21/2016	06/13/2023
98978V-AK-9	ZOETIS INC			1,2	2.A FE	13,468,815		110,0760	14,860,287	13,500,000		13,486,821	3,729		4.500	4.528	MN	81,000	607,500	11/09/2015	11/13/2025
98978V-AM-5	ZOETIS INC			1,2	2.A FE	13,475,940		118,3520	14,202,204	12,000,000		13,451,379	(24,561)		3.950	3.244	MS	143,517	237,000	04/28/2021	09/12/2047
98978V-AN-3	ZOETIS INC			1,2	2.A FE	2,480,698		111,2500	2,447,493	2,200,000		2,471,055	(9,643)		3.900	1.846	FA	31,222		09/30/2021	08/20/2028
A3158#-AC-3	HOFER FINANCIAL SERVICES GMBH			C	1	1.G PL		104,9910	26,247,810	25,000,000		25,000,000			3.410	3.410	JJ	369,417	852,500	07/25/2017	07/25/2024
A3158#-AH-2	HOFER FINANCIAL SERVICES GMBH			C	1	1.G PL		104,4880	26,121,971	25,000,000		25,000,000			3.790	3.789	MS	250,035	947,500	09/26/2018	09/26/2023
C1466#-AA-6	CANADIAN PACIFIC RAILWAY LTD			A	1	2.A		104,8680	1,144,356	1,091,233		1,091,300	67		5.410	5.402	MS	19,351	59,036	03/03/2004	03/03/2024
C4862#-AB-8	ISLAND TIMBERLANDS LIMITED PAR			A	1	2.A PL		114,0900	4,107,228	3,600,000		3,600,000			6.160	6.158	MS	73,920	221,770	08/30/2005	08/30/2025
G1591#-AS-1	BRITVIC PLC			C	1	2.C		104,3900	4,175,595	4,000,000		4,000,000			4.090	4.089	FA	59,532	163,550	02/20/2014	02/20/2024
G2616#-AF-8	DCC PLC			C	1	2.B		106,1150	5,305,772	5,000,000		5,000,000			4.530	4.529	MN	25,167	226,500	05/21/2014	05/21/2024
G2616#-AT-8	DCC PLC			C	1	2.B		109,9590	14,294,721	13,000,000		13,000,000			4.670	4.669	AO	146,716	607,100	04/04/2019	04/04/2029
G2616#-AU-5	DCC PLC			C	1	2.B		110,9360	7,210,825	6,500,000		6,500,000			4.770	4.769	AO	74,929	310,050	04/04/2019	04/04/2031
G4588#-BQ-3	INTERMEDIATE CAPITAL GROUP PLC			C	1	2.C		105,5090	2,110,186	2,000,000		2,000,000			4.760	4.758	AO	17,718	130,900	04/24/2019	04/24/2024
G4588#-BR-1	INTERMEDIATE CAPITAL GROUP PLC			C	1	2.C		108,6090	7,928,432	7,300,000		7,300,000			4.990	4.989	MS	96,127	364,270	03/26/2019	03/26/2026
G4588#-BS-9	INTERMEDIATE CAPITAL GROUP PLC			C	1	2.C		113,2190	13,586,306	12,000,000		12,000,000			5.350	5.349	MS	169,417	642,000	03/26/2019	03/26/2029
G4938#-AA-6	IRISH RESIDENTIAL PROPERTIES L			C	1	2.C PL		103,9730	18,715,151	18,000,000		18,000,000			3.440	3.440	MS	190,920	619,200	03/10/2020	03/10/2027
G6363#-AW-7	NORDIC AVIATION			C	1	6. PL		77,5000	30,125,182	38,871,203		29,153,402	5,831,847		4.920	0.000	FA		2,003,419	04/23/2021	02/27/2026
G7334#-AL-7	ROLLS ROYCE & PARTNERS FINANCE			C	1	2.C FE		107,6480	2,583,541	2,400,000		2,400,000			4.350	4.350	FA	44,200	104,400	02/11/2019	06/13/2026
G7334#-AN-3	ROLLS ROYCE & PARTNERS FINANCE			C	1	2.C FE		111,5320	3,345,950	3,000,000		3,000,000			4.610	4.609	FA	58,283	138,300	02/11/2019	02/11/2031
G7334#-AW-3	ROLLS ROYCE & PARTNERS FINANCE			C	1	2.C FE		111,9760	2,239,523	2,000,000		2,000,000			4.610	4.609	FA	38,856	92,200	04/11/2019	02/11/2031
G7334#-AX-1	ROLLS ROYCE & PARTNERS FINANCE			C	1	2.C FE		112,8090	4,286,739	3,800,000		3,800,000			4.610	4.700	FA	75,156	178,600	04/11/2019	06/13/2033
G7815#-AG-6	SAP SE			C	1	1.F		101,8850	28,018,398	27,500,000		27,500,000			3.180	3.179	MN	111,742	1,311,750	11/15/2012	11/15/2022
G8090#-AD-9	FIRST OMEGA SHIPPING INC			C	1	2.C		110,8290	31,032,046	28,000,000		28,000,000			3.980	3.980	MS	371,467	1,114,400	01/31/2020	03/01/2035
G8523#-AF-5	WEIR GROUP PLC			C	1	3.A		100,3410	13,044,293	13,000,000		13,000,000			4.270	4.268	FA	208,163	555,100	02/16/2012	02/16/2022
N7891#-AB-8	AVR			C	1	2.A PL		106,2210	10,622,084	10,000,000		10,000,000			4.320	4.320	JD	1,200	432,000	12/10/2014	12/10/2024
P4368#-AA-5	FORTIS TCI LIMITED			C	1	2.C		108,3790	8,670,347	8,000,000		8,000,000			4.750	4.749	JD	215,597	379,991	12/18/2014	12/18/2029
Q0458#-AF-6	AQUASURE			C	1	1.G FE		111,4900	12,339,569	11,067,833		11,067,833	141		4.320	4.320	JJ	224,456	478,130	01/15/2019	01/12/2034
Q0697#-AB-2	AUSGRID			C	1	2.A FE		107,3950	37,588,082	35,000,000		35,000,000			3.600	3.600	AO	315,000	1,260,000	09/06/2017	10/01/2029
Q0832#-AG-1	AUSTRALIA PACIFIC AIRPORTS MEL			C	1	2.A		102,9780	7,208,428	7,000,000		7,000,000			3.340	3.340	JD	17,535	233,800	12/04/2019	12/04/2031
Q2312#-AA-9	CHARTER HALL PROPERTY TRUST			C	1	2.A FE		112,7720	18,043,468	16,000,000		16,000,000			4.610	4.609	FA	260,209	737,600	08/24/2018	08/24/2028
Q2759#-AB-5	CONSOLIDATED PRESS HOLDINGS LI			C	1	2.C PL		108,0620	29,176,851	27,000,000		27,000,000			4.540	4.540	JD	44,265	1,838,700	06/18/2015	06/18/2025
Q3300#-AB-9	DULUXGROUP PTY LIMITED			C	1	2.C		104,3050	6,049,668	5,800,000		5,800,000			4.130	4.129	MS	68,535	239,540	09/18/2014	09/18/2024
Q3629#-AL-7	SA POWER NETWORKS GTD			C	1	1.G		103,2360	3,768,126	3,650,000		3,650,000			3.060	3.060	FA	43,745	111,690	08/10/2016	08/10/2026
Q3629#-AM-5	ETSA UTILITIES			C	1	1.G		103,6280	5,181,376	5,000,000		5,000,000			3.160	3.160	FA	61,883	158,000	08/10/2016	08/10/2028
Q3629#-AP-8	SA POWER NETWORKS GTD			C	1	1.G		106,1330	3,184,004	3,000,000		3,000,000			3.560	3.560	FA	44,500	106,800	08/01/2019	08/01/2029
Q3629#-AQ-6	SA POWER NETWORKS GTD			C	1	1.G		106,3620	3,190,857	3,000,000		3,000,000			3.630	3.630	FA	45,375	108,900	08/01/2019	08/01/2030
Q3915#-AC-4	FLETCHER BUILDING LIMITED			C	1	2.C		104,2700	13,294,428	12,750,000		12,750,000			3.700	3.700	JJ	210,977	471,750	07/20/2016	07/20/2026
Q3974#-AA-6	GIP CAPRICORN FINCO PTY LTD			C	1	2.B PL		104,6160	20,771,409	19,855,000		19,855,000			3.110	3.109	MJSD	1,715	272,725	07/21/2021	12/31/2034
Q5664#-AB-0	PORT OF MELBOURNE			C	1	2.B FE		108,3330	32,499,905	30,000,000		30,000,000			4.270	4.269	AO	320,250	1,281,000	10/02/2018	10/01/2030
Q6518#-AD-2	NSW PORTS			C	1	2.B		105,6340	5,281,710	5,000,000		5,000,000			3.710	3.710	JJ	82,444	185,500	01/21/2016	01/21/2026
Q6518#-AG-5	NSW PORTS			C	1	2.B FE		109,6350	5,481,730	5,000,000		5,000,000			4.160	4.159	AO	46,222	208,000	04/11/2018	04/11/2033
Q6518#-AB-8	TRANSGRID			C	1	2.B FE		103,6990	15,554,925	15,000,000		15,000,000			3.180	3.180	MS	139,125	477,000	09/16/2016	09/16/2029
Q6518#-AE-2	TRANSGRID			C	1	2.B FE		104,2140	20,842,851	20,000,000		20,000,000			3.550	3.549	AO	147,917	710,000	10/16/2017	10/16/2027
Q6646#-AA-7	NEW TERMINAL FINANCING COMPANY			C	1	2.B		104,0740	1,248,883	1,200,000		1,200,000			3.730	3.729	MS	13,304	44,760	09/15/2015	09/14/2025
Q6646#-AB-5	NEW TERMINAL FINANCING COMPANY			C	1	2.B		105,3620	5,268,121	5,000,000		5,000,000			3.830	3.829	MS	56,918	191,500	09/15/2015	09/14/2027
Q7450#-AN-0	PERTH AIRPORT PTY LIMITED			C	1	2.B		107,5460	48,933,588	45,500,000		45,500,000			3.560	3.560	JJ	719,911	809,900	01/21/2021	01/21/2031
Q7795#-AA-4	QIC PROPERTY FUND			C	1	1.F		110,0900	12,660,330	11,500,000		11,500,000			3.670	3.670	FA	168,820	422,050	08/07/2019	08/07/2029
Q8562#-AF-2	SONIC HEALTHCARE LTD			C	1	2.C		104,0360	14,304,920	13,750,000		13,750,000			3.010	3.010	JJ	190,842	413,875	10/03/2019	01/15/2030
Q9194#-AF-6	TRANSURBAN QUEENSLAND			C	1	2.B FE		106,1520	18,045,829	17,000,000		17,000,000			3.550	3.550	JD	18,440	603,500	12/20/2016	12/20/2028
Q9194#-AM-1	TRANSURBAN QUEENSLAND																				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
09609*AB-4	WESTCONNEX FINANCE CO PTY LTD	C			2.A FE	4,500,000		4,657,734	4,500,000	4,500,000					3.080	3.080	JD	6,160	69,300	06/15/2021	06/15/2033	
W27108*AD-2	ELLEVIO SENIOR SECURED NOTES	C	1		2.B FE	20,000,000		20,782,260	20,000,000	20,000,000					3.190	3.177	FA	217,983	638,000	09/06/2016	10/26/2026	
<b>3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer</b>																						
<b>Obligations</b>						16,253,357,564	XXX	17,446,340,856	16,032,171,849	16,234,893,562		(11,448,494)	6,198,958			XXX	XXX	XXX	154,780,227	543,360,479	XXX	XXX
00842B-AV-9	ABMT 2015-5 B3 - CMO/RMBS			4	1.A	284,136		276,567	275,245	284,810		1,709			3.591	2.887	MON	824	9,925	10/15/2019	07/25/2045	
00842C-AU-9	ABMT 2015-7 B3 - CMO/RMBS			4	1.A	2,467,424		2,490,950	2,488,028	2,469,596		189			3.704	3.735	MON	7,679	92,114	03/20/2019	10/25/2045	
00842V-AU-7	ABMT 2016-3 B3 - CMO/RMBS			4	1.A	2,408,615		2,432,091	2,431,313	2,411,115		(204)			3.800	3.908	MON	7,700	92,570	04/30/2019	08/27/2046	
05949A-HA-1	BOAMS 2004-E 2A6 - CMO/RMBS			4	1.A FM	563,918		570,642	569,614	565,740		(780)			2.800	2.969	MON	1,329	17,486	08/23/2004	06/25/2034	
073914-C2-7	SAMI 1998-2 B - CMO/RMBS			4	4.B FM	149		149	4,135	149			42		0.209	5.725	MON	1	10	02/01/2002	05/02/2030	
073914-C3-5	SAMI 1998-2 C - CMO/RMBS			4	3.B FM	1,553		324	11,620	411					0.209	5.830	MON	3	33	05/14/2001	05/02/2030	
07877T-AB-7	BMIR 2018-3 M1B - CMO/RMBS			4	2.B FE	641,223		641,223	641,223	641,223					1.952	3.067	MON	173	12,692	10/11/2018	10/25/2028	
12594X-AM-6	CSMC 17HL1 A12 - CMO/RMBS			4	1.A	5,215,684		5,266,969	5,203,104	5,200,421		2,864			3.950	3.484	MON	15,176	182,109	06/27/2017	06/25/2047	
17329P-CL-4	CMLTI 211NV1 A7A - CMO/RMBS			4	1.A	2,090,583		2,056,094	2,037,575	2,089,968		(615)			2.500	2.371	MON	4,245	25,470	06/30/2021	05/25/2051	
17329R-CN-6	CMLTI 2021-INV2 A7A - CMO/RMBS			4	1.A	3,587,913		3,523,624	3,491,886	3,587,178		(735)			2.500	1.892	MON	7,275	29,099	08/13/2021	05/25/2051	
26982L-AB-6	EMIR 2020-1 M1B - CMO/RMBS	C		4	3.A FE	4,300,000		4,222,591	4,300,000	4,300,000					1.552	2.614	MON	924	67,671	01/27/2020	01/25/2030	
33851G-AF-2	FSMT 216INV A6 - CMO/RMBS			4	1.A	2,460,641		2,419,852	2,394,785	2,459,970		(672)			2.500	1.804	MON	4,989	24,946	07/22/2021	08/25/2051	
33851P-AE-5	FSMT 2021-5INV A5 - CMO/RMBS			4	1.A	2,397,323		2,371,634	2,347,081	2,396,741		(582)			2.500	1.985	MON	4,890	29,339	06/18/2021	07/25/2051	
36228F-20-8	GSR 2004-6F 3A3 - CMO/RMBS			4	1.A FM	180,951		192,513	178,855	179,864		284			6.500	6.215	MON	969	11,626	03/29/2006	05/25/2034	
36242D-BU-6	GSR 2004-9 5A7 - CMO/RMBS			4	1.A FM	591,300		625,614	641,492	634,389		(1,156)			2.280	2.784	MON	1,219	16,665	07/29/2004	08/25/2034	
46592E-AJ-5	JPMMT 2021-1 A5 - CMO/RMBS			4	1.A	705,453		666,157	675,000	703,792		(1,661)			2.500	2.145	MON	1,406	15,469	01/19/2021	06/25/2051	
46592X-AF-1	JPMMT 2021-13 A4 - CMO/RMBS			4	1.A	4,314,746		4,280,351	4,253,600	4,314,499		(247)			2.500	2.426	MON	8,862	17,723	10/26/2021	04/25/2052	
466247-L2-7	JPMMT 2006-A2 5A4 - CMO/RMBS			4	1.A FM	66,988		135,173	133,172	66,988					2.288	4.476	MON	252	3,250	05/17/2007	11/25/2033	
466456-BB-3	JPMMT 156 B4 - CMO/RMBS			4	1.A	1,418,828		1,349,068	1,375,000	1,412,464		(6,170)			3.532	3.007	MON	4,047	48,260	12/17/2020	10/25/2045	
46648H-BB-8	JPMMT 2017-2 B4 - CMO/RMBS			4	2.B FE	2,892,197		2,830,327	2,794,394	2,884,926		(7,271)			3.662	2.953	MON	8,528	42,746	06/30/2021	05/28/2047	
46652V-AK-1	JPMMT 214 A5 - CMO/RMBS			4	1.A	2,345,035		2,355,096	2,400,000	2,346,963		1,928			2.500	2.677	MON	5,000	45,000	03/26/2021	08/25/2051	
58552S-BJ-6	MPFC 1998-2 B1 - CMO/RMBS			4	1.A FM	3,156		3,290	3,247	3,213		5			6.750	7.178	MON	18	219	01/04/2001	06/25/2028	
69359Y-AJ-6	PMTLT 211NV1 A9 - CMO/RMBS			4	1.A	4,362,093		4,321,712	4,281,809	4,361,770		(323)			2.500	2.404	MON	8,920	17,841	10/21/2021	07/25/2051	
69371V-AM-9	PSMC 2018-1 A12 - CMO/RMBS			4	1.A	62,956		65,495	65,296	64,805		179			3.500	4.749	MON	1,920	2,285	03/08/2018	02/25/2048	
74434U-CO-5	PRUDENTIAL HOME MORTGAGE SECURITIES			4	1.A FM	64		71	71	68					6.800	8.218	MON	1	7	08/24/2000	04/28/2024	
74434U-CR-3	PRUDENTIAL HOME MORTGAGE SECURITIES			4	1.A FM	217		257	256	237		7			6.730	10.295	N/A	25	20	12/05/1996	04/28/2024	
75049S-AB-9	RMIR 191 M1B - CMO/RMBS	C		4	2.C FE	1,548,431		1,548,432	1,548,431	1,548,431					2.052	3.166	MON	3,339	29,320	02/13/2019	02/25/2029	
78471K-BK-6	SFPMT 2016-1 B3 - RMBS			4	1.A	234,743		243,975	249,851	235,562		339			3.170	3.501	MON	660	7,772	07/23/2020	11/26/2046	
81744Y-AH-9	SEMT 2013-4 B3 - CMO/RMBS			4	1.A	957,152		946,518	937,324	956,886		4,064			3.464	2.556	MON	2,705	32,547	10/07/2020	04/27/2043	
81745A-AG-2	SEMT 2013-5 B3 - CMO/RMBS			4	1.A	676,923		666,473	663,320	675,346		2,333			3.506	2.710	MON	1,938	23,245	06/18/2019	05/25/2043	
81746L-CB-6	SEMT 2015-3 B1 - CMO/RMBS			4	1.A	278,227		271,549	275,116	275,116					3.723	2.911	MON	842	10,096	08/08/2017	07/25/2045	
81746M-CC-2	SEMT 2015-4 B2 - CMO/RMBS			4	1.A	541,393		555,996	550,336	545,026		1,077			3.156	3.745	MON	1,447	17,385	09/20/2018	11/25/2030	
81746T-CD-5	SEMT 2017-1 B3 - CMO/RMBS			4	1.A	1,087,236		1,054,638	1,049,203	1,085,664		(1,572)			3.609	3.081	MON	3,156	22,113	05/24/2021	02/25/2047	
82280R-DE-7	SCOT 2017-1 B4 - CMO/RMBS			4	2.C FE	204,486		199,383	199,987	203,773		(714)			3.624	3.136	MON	604	7,143	02/10/2021	04/25/2047	
86359A-K4-4	SASC 2003-25X5 A6 - RMBS			4	1.A FM	30,790		30,399	30,804	30,691		(51)			5.320	4.843	MON	137	1,557	07/22/2003	08/25/2033	
89175T-AA-6	TPMT 2018-4 A1 - CMO/RMBS			4	1.A	1,514,769		1,603,669	1,551,868	1,522,667		960			3.000	3.633	MON	3,880	46,556	08/21/2018	06/25/2058	
94989U-AE-1	WFMS 2018-1 A5 - CMO/RMBS			4	1.A	221,419		245,742	242,861	231,805		(1,129)			3.500	4.730	MON	708	8,500	10/16/2018	07/25/2047	
97651L-CD-1	WIN 154 B3 - CMO/RMBS			4	1.A	1,650,726		1,608,869	1,584,499	1,649,450		5,721			3.687	2.742	MON	4,869	58,663	09/23/2019	06/20/2045	
97652T-BE-2	WIN 2015-1 B4 - CMO/RMBS			4	1.A	692,577		677,830	674,425	690,439		613			3.920	3.191	MON	2,203	26,447	06/20/2019	01/20/2045	
<b>3399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities</b>						53,002,019	XXX	52,754,305	52,552,223	53,032,156		(2,296)	42		XXX	XXX	XXX	121,132	1,095,617	XXX	XXX	
00179V-AD-8	AMSR 21SFR2 D - CMBS			4	2.C FE	1,100,000		1,083,830	1,100,000	1,099,896		(104)			2.278	2.258	MON	2,090	10,023	06/23/2021	08/19/2026	
05492T-AC-4	BBCMS 2020-06 A3 - CMBS			4	1.A	11,109,450		11,276,430	11,000,000	11,088,425		(11,500)			2.390	2.275	MON	21,908	262,900	01/30/2020	02/18/2053	
05492T-AC-4	BBCMS 2020-06 A3 - CMBS	CF		4	1.A	20,199,000		20,520,600	20,000,000	20,160,773		(20,910)			2.390	2.275	MON	39,833	478,000	01/30/2020	02/18/2053	
05493M-AE-4	BBCMS 2021-C11 A4 - CMBS			4	1.A	26,258,830		25,795,900	26,000,000	26,251,485		(7,345)			2.043	1.919	MON	44,265	132,795	09/15/2021	09/15/2054	
05525M-AA-4	BAMLL 2014-520M A - CMBS			4	1.A	18,466,432		21,081,546	17,900,000	18,305,454		(24,538)			4.185	4.044	MON	41,617	759,573	02/20/2015	08/16/2046	
05538U-AA-1	BBUBS 2012-SHOW A - CMBS	CF		4	1.A FM	15,449,802		15,535,500	15,000,000	15,118,373		(41,072)										

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
05538U-AE-3	BBUBS 2012-SHOW C - CMBS			4	1.D FM	5,078,980	.99	99,9970	5,000,000	5,026,245			(1,768)		4.026	3.845	MON	16,775	204,096	11/01/2012	11/07/2036
05604F-AC-9	BIWAY 2013-1515 A2 - CMBS	.CF		2	1.A	15,374,894	104.4250	15,374,894	15,000,000	15,104,994		(34,550)		3.454	3.216	MON	43,179	518,145	02/26/2013	03/10/2033	
06035R-AR-7	BANK 2018-BNK14 A3 - CMBS			4	1.A	5,049,777	110.4120	5,049,777	5,000,000	5,032,513		(17,264)		3.966	3.848	MON	16,525	198,300	09/18/2018	09/17/2060	
06035R-AR-7	BANK 2018-BNK14 A3 - CMBS	.CF		4	1.A	20,199,108	110.4120	22,082,400	20,000,000	20,130,052		(162,348)		3.966	3.848	MON	66,100	793,200	09/18/2018	09/17/2060	
06539W-BA-3	BANK 2020-BNK25 A4 - CMBS			4	1.A	5,049,600	101.6380	5,081,900	5,000,000	5,039,986		(49,614)		2.399	2.285	MON	9,996	119,950	01/27/2020	01/18/2063	
06539W-BA-3	BANK 2020-BNK25 A4 - CMBS	.CF		4	1.A	23,228,160	101.6380	23,376,740	23,000,000	23,183,935		(192,805)		2.399	2.285	MON	45,981	551,770	01/27/2020	01/18/2063	
06540Z-BC-2	BANK 2019-BNK18 A4 - CMBS			4	1.A	13,389,844	109.7690	14,269,970	13,000,000	13,296,985		(92,985)		3.584	3.235	MON	38,827	465,920	05/21/2019	05/17/2062	
06540Z-BC-2	BANK 2019-BNK18 A4 - CMBS	.CF		4	1.A	16,839,161	110.5020	18,067,077	16,350,000	16,714,328		(1,643)		3.714	3.366	MON	50,603	607,239	03/21/2019	04/17/2052	
065405-AD-4	BANK 2019-BNK16 A3 - CMBS			4	1.A	7,069,881	109.4850	7,663,950	7,000,000	7,048,996		(15,054)		3.741	3.627	MON	21,823	261,870	02/01/2019	02/16/2052	
065405-AD-4	BANK 2019-BNK16 A3 - CMBS	.CF		4	1.A	26,259,558	109.4850	28,466,100	26,000,000	26,181,968		(1,068)		3.741	3.627	MON	81,055	972,660	02/01/2019	02/16/2052	
06540A-AC-5	BANK 2019-BNK20 A2 - CMBS	.CF		4	1.A	21,209,366	103.6680	21,770,280	21,000,000	21,139,818		(63,462)		2.758	2.544	MON	48,265	579,180	09/13/2019	09/15/2062	
06540B-BC-2	BANK 2019-BNK21 A4 - CMBS			4	1.A	29,652,656	103.2130	28,899,640	28,000,000	29,345,162		(554,478)		2.600	1.890	MON	60,667	728,000	03/04/2020	10/18/2052	
06540C-BA-4	BANK 2021-BNK35 A4 - CMBS			4	1.A	38,379,985	.98	37,574,020	38,000,000	38,377,651		(602,369)		2.031	1.912	MON	64,315	257,260	07/28/2021	06/17/2064	
06540D-BC-8	BANK 2021-BNK36 A4 - CMBS			4	1.A	30,297,480	100.2240	30,067,200	30,000,000	30,290,496		(176,984)		2.218	2.105	MON	55,450	110,900	09/24/2021	09/17/2064	
06540J-BB-7	BANK 2020-BNK26 A3 - CMBS			4	1.A	38,377,663	.99	37,915,640	38,000,000	38,307,380		(68,280)		2.155	2.040	MON	68,242	820,734	03/02/2020	03/16/2063	
06540L-BA-4	BANK 2021-BNK37 A4 - CMBS			4	1.A FE	37,368,113	101.4050	37,519,850	37,000,000	37,367,585		(151,265)		2.370	2.256	MON	73,075	73,075	11/12/2021	11/18/2064	
06540X-BF-7	BANK 2019-BNK22 A3 - CMBS			4	1.A	6,059,946	104.0320	6,241,920	6,000,000	6,046,898		(46,122)		2.726	2.611	MON	13,630	163,560	10/25/2019	11/17/2062	
06540X-BF-7	BANK 2019-BNK22 A3 - CMBS	.CF		4	1.A	23,229,793	104.0320	23,927,360	23,000,000	23,179,777		(747,583)		2.726	2.611	MON	52,248	626,960	10/25/2019	11/17/2062	
06541A-BB-5	BANK 2021-BNK31 A3 - CMBS			4	1.A	26,258,024	.97	25,292,800	26,000,000	26,234,214		(23,810)		1.771	1.657	MON	38,372	383,717	01/28/2021	02/18/2054	
06541F-BA-6	BANK 2017-BNK4 A4 - CMBS			4	1.A	689,461	108.5700	705,705	650,000	660,586		(15,119)		3.625	3.273	MON	1,964	23,562	04/05/2017	05/17/2050	
06541F-BA-6	BANK 2017-BNK4 A4 - CMBS	.CF		4	1.A	12,359,280	108.5700	13,028,400	12,000,000	12,195,428		(832,972)		3.625	3.273	MON	36,250	435,000	04/05/2017	05/17/2050	
06541T-BA-6	BANK 2020-BNK29 A3 - CMBS			4	1.A	17,168,995	.96	16,433,220	17,000,000	17,149,420		(68,775)		1.742	1.628	MON	24,678	296,140	11/20/2020	11/17/2053	
06541U-BR-6	BANK 2020-BNK30 A3 - CMBS			4	1.A	16,158,992	.96	15,388,320	16,000,000	16,140,903		(118,089)		1.650	1.529	MON	22,000	264,000	12/11/2020	12/17/2053	
06541W-AX-0	BANK 2017-BNK5 A5 - CMBS			4	1.A	5,149,620	107.6810	5,384,050	5,000,000	5,084,565		(83,485)		3.390	3.042	MON	14,125	169,500	06/16/2017	06/17/2060	
06541W-AX-0	BANK 2017-BNK5 A5 - CMBS	.CF		4	1.A	19,568,556	107.6810	20,459,390	19,000,000	19,321,347		(1,138)		3.390	3.042	MON	53,675	644,100	06/16/2017	06/17/2060	
06541X-AF-7	BANK 2017-BNK7 A5 - CMBS			4	1.A	7,812,874	107.9720	7,935,942	7,350,000	7,764,780		(171,162)		3.435	2.343	MON	21,039	118,651	10/29/2021	09/17/2060	
08161N-AE-7	BMARK 2020-B16 A4 - CMBS	.CF		4	1.A	17,169,824	102.5270	17,429,590	17,000,000	17,137,179		(32,411)		2.483	2.369	MON	35,176	422,110	01/24/2020	02/18/2053	
08162C-AC-4	BMARK 2018-B6 A3 - CMBS	.CF		4	1.A	20,199,696	110.9140	22,182,800	20,000,000	20,133,172		(549,628)		3.995	3.881	MON	66,583	799,000	09/20/2018	10/13/2051	
08162M-AI-8	BMARK 2020-B17 A4 - CMBS			4	1.A	8,079,931	.98	8,210	8,000,000	8,064,711		(64,289)		2.042	1.920	MON	13,615	163,376	03/03/2020	03/17/2053	
08162P-AX-9	BMARK 2018-B1 A5 - CMBS			4	1.A	2,832,298	109.0330	2,998,408	2,750,000	2,801,311		(197,097)		3.666	3.310	MON	8,401	100,815	01/19/2018	01/18/2051	
08162Y-AD-4	BMARK 2019-B14 A4 - CMBS			4	1.A	1,009,994	104.2230	1,042,230	1,000,000	1,007,614		(7,616)		2.795	2.678	MON	2,329	27,946	11/05/2019	12/15/2062	
08162Y-AD-4	BMARK 2019-B14 A4 - CMBS	.CF		4	1.A	20,704,883	104.2230	21,365,715	20,500,000	20,656,078		(649,637)		2.795	2.678	MON	47,741	572,893	11/05/2019	12/15/2062	
08163B-BE-0	BMARK 2020-B22 A4 - CMBS			4	1.A	28,279,573	.96	26,980,240	28,000,000	28,237,863		(44,717)		1.685	1.521	MON	39,317	471,800	12/18/2020	01/15/2054	
08163G-AT-7	BMARK 2021-B28 A4 - CMBS			4	1.A FE	30,299,817	.98	29,533,800	30,000,000	30,297,279		(516,547)		1.980	1.863	MON	49,490	197,960	08/03/2021	08/17/2054	
08163L-AE-9	BMARK 2020-B21 A4 - CMBS			4	1.A	10,099,970	.96	9,653,500	10,000,000	10,086,032		(13,938)		1.704	1.564	MON	14,203	170,440	11/20/2020	12/17/2053	
12508G-AT-3	CCUBS 2017-C1 A3 - CMBS	.CF		4	1.A	25,607,233	105.7290	26,806,531	25,354,000	25,471,885		(134,645)		3.283	3.178	MON	69,364	832,372	11/21/2017	11/18/2050	
12528Y-AE-3	CF 2019-CF2 A4 - CMBS	.CF		4	1.A	22,432,972	102.8140	22,836,018	22,211,000	22,382,475		(454,543)		2.624	2.508	MON	48,561	582,728	09/26/2019	11/15/2052	
12529T-AI-3	CF 2019-CF3 A3 - CMBS	.CF		4	1.A	24,239,962	104.3710	25,049,400	24,000,000	24,189,783		(859,617)		2.752	2.638	MON	55,044	660,528	12/09/2019	01/17/2053	
12529T-AX-1	CF 2019-CF3 A4 - CMBS			4	1.A	1,595,859	105.6370	1,584,555	1,500,000	1,594,039		(91,466)		3.006	2.137	MON	3,757	3,757	10/29/2021	01/17/2053	
12531W-BB-7	CFORE 2016-C3 A3 - CMBS	.CF		4	1.A	25,749,195	107.6390	26,909,750	25,000,000	25,319,838		(589,912)		3.865	3.531	MON	80,521	966,250	01/22/2016	01/10/2048	
12531Y-AM-0	CFORE 2016-C4 A3 - CMBS			4	1.A	7,069,739	103.9100	7,273,700	7,000,000	7,027,692		(45,008)		3.014	2.899	MON	17,582	210,980	05/04/2016	05/10/2058	
12532B-AD-9	CFORE 2016-C7 A3 - CMBS			4	1.A	1,029,993	108.6450	1,086,450	1,000,000	1,015,688		(15,162)		3.839	3.493	MON	3,199	38,385	12/09/2016	12/11/2054	
12591Y-BB-0	COMM 2014-UBS3 A3 - CMBS			4	1.A	4,808,032	103.0460	4,944,249	4,798,099	4,799,682		(45,567)		3.546	3.514	MON	14,178	170,141	12/19/2018	06/12/2047	
12592X-BD-7	COMM 2015-CORE22 A5 - CMBS	.CF		4	1.A	10,299,202	104.9040	10,490,400	10,000,000	10,098,015		(392,385)		3.309	2.965	MON	27,575	330,900	03/18/2015	03/12/2048	
12595F-AE-2	CSAIL 2017-CX9 A5 - CMBS			4	1.A	5,664,962	107.0730	5,889,015	5,500,000	5,595,789		(293,226)		3.446	3.093	MON	15,792	189,508	09/19/2017	09/16/2050	
12595J-AJ-3	CSAIL 2017-CX10 A5 - CMBS			4	1.A	13,558,894	107.1610	14,106,674	13,164,000	13,403,819		(242,855)		3.458	3.109	MON	37,932	455,185	11/17/2017	11/18/2050	
12619Z-AD-5	COMM 2012-LC4 A4 - CMBS	.CF</																			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
12636L-AX-8	COMM 2013-CORE13 A4 - CMBS	CF		4	1.A	4,648,359	104.9500	4,722,750	4,500,000	4,557,391		(30,682)			4.194	3.477	MON	15,728	188,730	12/20/2018	11/12/2046
17322M-AW-8	CSAIL 2016-C5 A4 - CMBS	CF		4	1.A	14,325,178	104.8500	14,871,251	14,183,358	14,215,813		(7,013)			3.489	3.363	MON	41,235	494,815	01/26/2016	11/18/2048
17323V-AZ-8	CGOMT 2014-GC21 A5 - CMBS	CF		4	1.A	2,749,887	105.0300	2,835,810	2,700,000	2,721,131		(9,856)			3.855	3.478	MON	8,674	104,085	12/20/2018	05/10/2047
17323Y-AC-3	CGOMT 2015-GC29 A4 - CMBS	CF		4	1.A	22,658,940	104.5370	22,998,140	22,000,000	22,224,346		(71,254)			3.192	2.849	MON	58,520	702,240	04/01/2015	04/10/2048
23306N-AC-6	DBWF 2015-LM A2 - CMBS	CF		4	1.A	18,293,087	105.0400	19,025,807	18,112,916	18,148,668		(13,021)			3.497	3.414	MON	52,784	747,859	06/24/2015	06/12/2048
29425A-AE-3	CGOMT 2015-GC33 AAB - CMBS	CF		4	1.A	9,800,495	101.7700	10,177,000	10,000,000	9,905,905		18,743			3.421	3.720	MON	28,509	346,866	06/17/2015	06/12/2034
36192H-AA-2	GSMS 2012-ALPHA A - CMBS	CF		4	1.A FM	202,446	104.3310	198,330	190,097	193,623		(1,109)			3.522	2.436	MON	558	6,695	10/12/2016	09/12/2058
36197Q-AC-3	GSMS 2013-G1 A2 - CMBS	CF		4	1.A	20,299,270	99.9520	19,990,400	20,000,000	19,992,565		(36,620)			3.551	3.386	MON	59,183	710,200	05/02/2012	04/12/2034
36197V-AA-6	GSMS 2013-G1 A2 - CMBS	CF		4	1.A	20,599,582	98.8960	19,779,200	20,000,000	20,054,581		(71,103)			3.557	3.205	MON	59,283	711,400	03/01/2013	04/11/2031
36198E-AE-5	GSMS 2013-PEMB A - CMBS	CF		4	1.A	19,733,611	101.3550	20,271,000	20,000,000	19,891,180		9,742			3.550	3.796	MON	59,158	719,760	12/09/2013	03/07/2033
36250P-AC-9	GSMS 2013-GC13 A5 - CMBS	CF		4	1.A	11,201,007	103.8780	11,296,733	10,875,000	10,956,140		(3,310)			4.031	3.523	MON	36,532	446,126	07/17/2013	07/12/2046
36250P-AC-9	GSMS 2015-GC32 A3 - CMBS	CF		4	1.A	5,049,627	104.8260	5,241,300	5,000,000	5,009,510		(3,945)			3.498	3.429	MON	14,575	174,900	07/16/2015	07/10/2048
36250P-AC-9	GSMS 2015-GC32 A3 - CMBS	CF		4	1.A	17,168,732	104.8260	17,820,420	17,000,000	17,032,334		(13,413)			3.498	3.429	MON	49,555	594,660	07/16/2015	07/10/2048
36252S-AU-1	GSMS 2019-GC38 A3 - CMBS	CF		4	1.A	15,149,250	109.8060	16,470,900	15,000,000	15,106,778		(15,779)			3.703	3.594	MON	46,288	555,450	02/13/2019	02/12/2052
36252S-AV-9	GSMS 2019-GC38 A4 - CMBS	CF		4	1.A	13,508,278	111.8870	14,399,857	12,870,000	13,348,947		(62,123)			3.968	3.373	MON	42,557	510,682	07/02/2019	02/12/2052
36254K-AL-6	GSMS 2017-G88 A4 - CMBS	CF		4	1.A	13,185,700	108.0910	13,282,860	12,288,590	12,929,000		(104,897)			3.469	2.486	MON	35,524	426,291	08/20/2019	11/14/2050
36255N-AT-2	GSMS 2018-G99 A4 - CMBS	CF		4	1.A	4,586,970	111.0020	4,556,331	4,104,729	4,572,927		(14,043)			3.992	1.980	MON	13,655	27,310	10/21/2021	03/10/2051
36257H-BP-0	GSMS 2019-GC40 A4 - CMBS	CF		4	1.A	20,585,272	106.9020	20,311,380	19,000,000	20,481,180		(100,047)			3.160	2.019	MON	50,033	316,000	06/17/2021	07/10/2052
36257H-BP-0	GSMS 2019-GC40 A4 - CMBS	CF		4	1.A	19,643,705	106.9020	20,153,165	18,852,000	19,470,095		(76,688)			3.160	2.673	MON	49,644	595,723	10/17/2019	07/10/2052
36258Y-BF-4	GSMS 2020-GC45 AAB - CMBS	CF		4	1.A	16,159,904	103.2960	16,527,360	16,000,000	16,128,693		(16,557)			2.658	2.544	MON	35,440	425,344	01/10/2020	02/14/2053
36258Y-BH-0	GSMS 2020-GC45 AAB - CMBS	CF		4	1.A	5,330,859	105.0840	5,254,200	5,000,000	5,317,548		(13,311)			2.842	1.600	MON	11,842	23,690	10/05/2021	02/14/2053
437300-AA-4	HPA 211 A - CMBS			4	1.A FE	3,502,374	97.5610	3,416,971	3,502,404	3,502,375				1.698	1.698	MON	1,982	21,641	07/09/2021	09/19/2041	
43730X-AB-0	HPA 213 B - CMBS			4	1.D FE	3,699,831	99.6890	3,688,505	3,700,000	3,699,826		(5)			2.649	2.641	MON	2,450		12/16/2021	01/17/2041
43786Y-AA-3	HCC 2007-1 A - CMBS			4	1.D FM		30,8010	60,649	196,905					6.057	0.000	MON	994		11/08/2007	06/13/2039	
46361T-AC-6	ICOT 2013-IRV A2 - CMBS	CF		4	1.A	10,192,710	102.3250	10,232,500	10,000,000	10,022,904		(19,740)			3.173	3.027	MON	18,510	321,724	05/07/2013	05/15/2048
46590J-AW-7	JPMBB 2015-C32 A5 - CMBS	CF		4	1.A	25,749,800	104.0570	26,014,250	25,000,000	25,300,047		(68,090)			3.598	3.300	MON	74,963	899,550	10/19/2015	11/18/2048
46590M-AS-9	JPMCC 2016-JP2 ASB - CMBS	CF		4	1.A	1,823,289	102.6080	1,832,753	1,786,170	1,796,032		(4,185)			2.713	2.382	MON	4,038	48,459	10/17/2016	08/17/2049
46634S-AC-9	JPMCC 2012-C6 A3 - CMBS	CF		4	1.A FM	8,051,984	100.1750	7,869,709	7,855,961	7,849,683		(16,129)			3.507	3.302	MON	22,962	285,768	04/18/2012	05/17/2045
46637T-AA-8	JPMCC 2012-WILDN A - CMBS	CF		4	3.B FM	13,027,517	84.0000	10,781,467	12,835,080	12,835,520		(16,663)			3.905	3.798	MON	41,772	501,261	05/22/2012	05/07/2030
46639J-AF-7	JPMCC 2013-C10 ASB - CMBS	CF		4	1.A	83,893	100.6540	81,429	80,900	81,244		(402)			2.702	1.803	MON	182	2,636	09/09/2016	12/17/2047
46639N-AP-6	JPMBB 2013-C12 A4 - CMBS	CF		4	1.A	1,902,202	101.6900	1,915,208	1,883,379	1,882,898		(1,783)			3.363	3.285	MON	5,278	63,300	06/14/2013	07/17/2045
46639N-AQ-4	JPMBB 2013-C12 A5 - CMBS	CF		4	1.A	9,269,964	102.4150	9,217,350	9,000,000	9,032,125		(31,484)			3.664	3.314	MON	27,478	329,733	06/14/2013	07/17/2045
46640J-AR-8	JPMCC 2013-C13 A4 - CMBS	CF		4	1.A	12,439,480	103.1970	12,710,082	12,316,329	12,312,251		(10,345)			3.994	3.935	MON	40,989	491,865	06/28/2013	01/18/2046
46641B-AE-3	JPMCC 2013-C16 ASB - CMBS	CF		4	1.A	760,686	102.3200	719,119	702,813	712,688		(6,632)			3.674	1.844	MON	2,152	27,789	08/26/2016	12/17/2046
46644F-AD-3	JPMBB 2015-C28 A4 - CMBS	CF		4	1.A	28,839,972	103.8890	29,088,920	28,000,000	28,271,927		(93,003)			3.227	2.876	MON	75,306	903,672	04/02/2015	10/19/2048
46644U-AZ-1	JPMBB 2015-C30 A4 - CMBS	CF		4	1.A	25,249,975	104.6180	26,154,500	25,000,000	25,049,085		(27,512)			3.551	3.452	MON	73,975	887,700	07/17/2015	07/17/2048
46644U-BA-5	JPMBB 2015-C30 A5 - CMBS	CF		4	1.A	3,089,414	106.5660	3,196,980	3,000,000	3,033,850		(10,084)			3.822	3.460	MON	9,555	114,654	12/17/2015	07/17/2048
46645L-AY-3	JPMBB 2016-C1 A5 - CMBS	CF		4	1.A	15,449,895	106.1180	15,917,700	15,000,000	15,190,256		(48,537)			3.576	3.223	MON	44,701	536,415	02/23/2016	03/17/2049
46645L-AZ-0	JPMBB 2016-C1 ASB - CMBS	CF		4	1.A	311,068	103.8490	305,116	293,807	299,026		(1,380)			3.316	2.347	MON	812	9,958	10/25/2016	03/17/2049
46647T-AS-7	JPMCC 2017-JP5 A5 - CMBS	CF		4	1.A	11,480,000	107.9540	11,874,940	11,000,000	11,258,595		(49,682)			3.723	3.205	MON	34,129	409,552	04/11/2017	03/17/2050
553514-AC-4	MSBAM 2012-OKSV A2 - CMBS	CF		4	1.D FM	15,402,490	99.4540	14,918,100	15,000,000	15,017,055		(49,147)			3.277	2.955	MON	40,963	491,550	12/13/2012	10/18/2030
553514-AL-4	MSBAM 2012-OKSV C - CMBS	CF		4	5.B FM	5,047,415	88.9300	4,446,500	5,000,000	5,003,058		(349)			4.274	4.091	MON	217,107	217,107	09/25/2012	10/18/2030
61690Q-AE-9	MSBAM 2015-C23 A4 - CMBS	CF		4	1.A	10,299,727	106.6330	10,663,300	10,000,000	10,105,790		(32,861)			3.719	3.368	MON	30,992	371,900	06/05/2015	07/15/2050
61690V-AZ-1	MSBAM 2015-C26 A5 - CMBS	CF		4	1.A	15,964,595	106.4440	16,498,820	15,500,000	15,678,891		(50,950)			3.531	3.177	MON	45,609	547,305	10/28/2015	10/15/2048
61691G-AS-9	MSBAM 2016-C32 A4 - CMBS	CF		4	1.A	12,198,616	108.6530	11,924,667	10,975,000	12,066,904		(127,425)			3.720	1.574	MON	34,023	211,110	05/27/2021	12/17/2049
61691N-AD-7	MSC 2017-HR2 A3 - CMBS	CF		4	1.A	25,248,583	106.7570	26,689,250													

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
61766E-BE-4	MSBAM 2016-C29 A4 - CMBS			4	1.A	6,952,138	105.9260	7,150,005	6,750,000	6,837,922		(21,824)			3.325	2.972	MON	18,703	224,437	04/22/2016	05/17/2049
61766L-BS-7	MSBAM 2016-C28 A4 - CMBS			4	1.A	5,149,689	106.3790	5,318,950	5,000,000	5,062,489		(16,168)			3.544	3.192	MON	14,767	177,200	02/12/2016	01/15/2049
61766L-BS-7	MSBAM 2016-C28 A4 - CMBS	CF		4	1.A	20,598,756	106.3790	21,275,800	20,000,000	20,249,955		(64,673)			3.544	3.192	MON	59,067	708,800	02/12/2016	01/15/2049
61766N-BA-2	MSBAM 2016-C30 A4 - CMBS			4	1.A	5,594,121	102.4920	5,380,830	5,250,000	5,525,102		(64,085)			2.600	1.305	MON	11,375	136,500	12/01/2020	09/17/2049
61767C-AV-0	MSBAM 2017-C33 A5 - CMBS	CF		4	1.A	17,508,781	108.1220	18,380,740	17,000,000	17,280,362		(52,665)			3.599	3.248	MON	50,986	611,830	05/04/2017	05/17/2050
61767E-AD-6	MSBAM 2017-C34 A3 - CMBS			4	1.A	5,049,822	106.0750	5,303,750	5,000,000	5,027,412		(5,883)			3.276	3.156	MON	13,650	163,800	10/06/2017	11/15/2052
61767E-AE-4	MSBAM 2017-C34 A4 - CMBS			4	1.A	4,119,842	108.2820	4,331,280	4,000,000	4,071,395		(12,160)			3.536	3.187	MON	11,787	141,440	10/06/2017	11/15/2052
66982F-AB-5	AMSR 21SFR4 B - CMBS			4	1.D FE	4,524,974	99.0820	4,483,456	4,525,000	4,524,984		9			2.417	2.417	MON	11,545		11/10/2021	12/27/2038
682413-AA-7	ONP 2021-PARK A - CMBS			4	1.A	2,900,000	99.2090	2,877,061	2,900,000	2,900,000					0.810	0.821	MON	1,109		02/10/2021	03/17/2036
74824D-AA-8	QOMT 2013-QC A - CMBS	CF		4	1.A	10,249,130	102.5810	10,258,100	10,000,000	10,065,368		(23,134)			3.275	3.036	MON	27,292	327,500	01/10/2013	01/13/2037
74824D-AG-5	QOMT 2013-QC B - CMBS			4	1.A	8,199,736	98.5350	7,882,800	8,000,000	8,052,502		(18,604)			3.376	3.136	MON	22,507	270,080	01/10/2013	01/13/2037
78413M-AA-6	SFAVE 2015-5AVE A1 - CMBS			4	1.A	9,928,000	103.2560	10,119,088	9,800,000	9,892,061		(6,654)			3.872	3.795	MON	31,621	379,456	02/19/2015	01/08/2043
89614Y-AB-2	TON 21SFR1 B - CMBS			4	1.D FE	2,124,988	98.5410	2,093,998	2,125,000	2,124,993		5			2.244	2.244	MON	6,888		11/04/2021	07/19/2038
90117P-AC-9	AOTA 2015-1211 1A2 - CMBS	CF		4	1.A	18,539,892	106.4610	19,162,980	18,000,000	18,207,455		(57,454)			3.901	3.557	MON	58,508	702,090	08/07/2015	08/10/2035
90269C-AD-2	UBSBB 2012-C2 A4 - CMBS			4	1.A FM	4,573,837	100.2840	4,432,553	4,420,000	4,438,102		(20,997)			3.525	3.046	MON	12,984	155,805	12/15/2016	05/11/2063
90269C-AD-2	UBSBB 2012-C2 A4 - CMBS	CF		4	1.A FM	11,525,263	100.2840	11,332,092	11,300,000	11,325,055		(3,190)			3.525	3.511	MON	33,194	398,325	06/28/2012	05/11/2063
90269P-AA-9	UBSBM 2012-WIRM A - CMBS	CF		4	1.A FM	9,736,376	99.2090	9,424,855	9,500,000	9,504,015		(28,075)			3.663	3.381	MON	28,999	347,985	07/09/2012	06/12/2030
90269P-AG-6	UBSBM 2012-WIRM B - CMBS			4	3.B FM	5,099,768	99.0610	4,953,050	5,000,000	5,000,394		(12,274)			4.163	3.939	MON	17,346	208,150	06/22/2012	06/12/2030
90276E-AH-0	UBSCM 2017-C1 AS - CMBS			4	1.A	1,802,491	106.9490	1,871,608	1,750,000	1,779,502		(5,352)			3.724	3.375	MON	5,431	65,170	05/31/2017	06/17/2050
90276R-BD-9	UBSCM 2017-C4 A3 - CMBS			4	1.A	33,752,860	103.8860	33,965,528	32,695,000	33,610,539		(73,958)			3.301	2.605	MON	89,939	764,965	09/23/2011	10/17/2050
90276U-AW-1	UBSCM 2017-C6 A4 - CMBS	CF		4	1.A	25,249,858	106.6730	26,668,250	25,000,000	25,138,777		(30,053)			3.320	3.197	MON	69,163	829,950	12/01/2017	12/16/2050
90276U-AX-9	UBSCM 2017-C6 A5 - CMBS			4	1.A	3,604,976	108.3560	3,792,460	3,500,000	3,564,257		(10,585)			3.580	3.230	MON	10,440	125,283	12/01/2017	12/16/2050
90276V-AE-9	UBSCM 2018-C8 A4 - CMBS			4	1.A	4,857,234	110.4140	5,233,624	4,740,000	4,816,158		(12,032)			3.983	3.688	MON	15,733	188,794	08/23/2018	02/17/2051
90276V-AE-9	UBSCM 2018-C8 A4 - CMBS	CF		4	1.A	20,580,660	110.4140	22,082,800	20,000,000	20,371,317		(58,058)			3.983	3.642	MON	66,383	796,600	08/23/2018	02/17/2051
90276W-AV-9	UBSCM 2017-C7 AS - CMBS			4	1.A	1,029,936	108.5920	1,085,920	1,000,000	1,018,626		(1,018,626)			4.061	3.712	MON	3,384	40,610	12/20/2017	12/16/2050
90276W-AV-9	UBSCM 2017-C7 AS - CMBS	CF		4	1.A	12,359,226	108.5920	13,031,040	12,000,000	12,223,518		(35,674)			4.061	3.712	MON	40,610	487,320	12/20/2017	12/16/2050
90276Y-AE-3	UBSCM 2019-C16 A4 - CMBS			4	1.A	11,329,916	109.6670	12,063,370	11,000,000	11,245,884		(31,858)			3.605	3.255	MON	33,044	396,528	03/27/2019	04/17/2052
90278K-BA-8	UBSCM 2018-C14 A4 - CMBS			4	1.A	10,685,938	114.0930	11,409,300	10,000,000	10,502,979		(65,960)			4.448	3.616	MON	37,067	444,800	02/26/2019	12/15/2051
90349G-BE-4	UBSBB 2013-C6 A3 - CMBS	CF		4	1.A	16,084,108	101.2380	16,122,103	15,924,952	15,927,481		(12,700)			2.971	2.901	MON	39,424	532,933	04/11/2013	04/12/2046
90353K-AX-7	UBSCM 2018-C13 A3 - CMBS			4	1.A	3,406,172	108.7310	3,261,930	3,000,000	3,270,172		(81,881)			4.069	1.214	MON	10,174	122,082	02/20/2020	10/17/2051
90353K-AY-5	UBSCM 2018-C13 A4 - CMBS	CF		4	1.A	20,599,922	113.0910	22,618,200	20,000,000	20,420,400		(58,365)			4.334	3.979	MON	72,240	866,880	09/21/2018	10/17/2051
92890F-AV-8	WFRBS 2014-C20 ASB - CMBS			4	1.A	159,484	102.8690	151,557	147,330	149,953		(1,131)			3.638	1.995	MON	447	5,377	09/29/2016	05/17/2047
92936T-AB-8	WFRBS 2012-C7 A2 - CMBS	CF		4	1.A FM	14,097,633	100.2260	13,853,559	13,822,320	13,816,306		(30,396)			3.431	3.225	MON	39,520	474,244	06/07/2012	06/16/2045
92938C-AD-9	WFRBS 2013-C15 A4 - CMBS	CF		4	1.A	14,676,403	103.3330	14,724,953	14,250,000	14,308,268		(50,343)			4.153	3.801	MON	49,317	591,802	08/05/2013	08/17/2046
92939H-AZ-8	WFRBS 2014-C23 ASB - CMBS			4	1.A	330,935	103.3220	314,655	304,538	310,738		(2,576)			3.636	1.962	MON	923	11,818	09/29/2016	10/17/2057
94989E-AE-7	WFCM 2015-LC20 A5 - CMBS			4	1.A	3,089,865	104.7430	3,142,290	3,000,000	3,029,345		(9,804)			3.184	2.838	MON	7,960	95,520	03/25/2015	04/15/2050
94989J-BA-3	WFCM 2015-C28 ASB - CMBS			4	1.A	696,667	103.2650	681,303	659,762	659,309		(3,505)			3.306	2.333	MON	1,818	21,812	10/05/2016	05/15/2048
94989K-AV-5	WFCM 2015-C29 A4 - CMBS			4	1.A	1,648,384	106.2960	1,679,477	1,580,000	1,608,643		(8,529)			3.637	3.048	MON	4,789	57,465	01/09/2017	06/17/2048
94989K-AV-5	WFCM 2015-C29 A4 - CMBS	CF		4	1.A	25,749,050	106.2960	26,574,000	25,000,000	25,262,911		(81,949)			3.637	3.287	MON	75,771	909,250	06/19/2015	06/17/2048
94989T-AZ-7	WFCM 2015-LC22 A4 - CMBS	CF		4	1.A	13,389,207	107.8780	13,959,140	13,000,000	13,147,453		(42,734)			3.839	3.485	MON	41,589	499,070	09/15/2015	09/17/2058
94989T-BA-1	WFCM 2015-LC22 ASB - CMBS			4	1.A	1,036,397	103.8510	1,004,649	967,394	986,244		(6,147)			3.571	2.350	MON	2,879	37,281	10/05/2016	09/17/2058
94989W-AS-6	WFCM 2015-C31 A4 - CMBS			4	1.A	5,149,960	107.1070	5,355,350	5,000,000	5,058,422		(16,297)			3.695	3.343	MON	15,396	184,750	10/29/2015	11/18/2048
94989W-AS-6	WFCM 2015-C31 A4 - CMBS	CF		4	1.A	20,599,840	107.1070	21,421,400	20,000,000	20,233,689		(65,186)			3.695	3.343	MON	61,583	739,000	10/29/2015	11/18/2048
94989Y-AZ-6	WFCM 2016-C32 A4 - CMBS			4	1.A	16,698,119	106.8930	17,257,875	16,145,000	16,377,175		(58,963)			3.560	3.160	MON	47,897	574,762	05/11/2016	01/17/2059
95000H-BH-4	WFCM 2016-LC24 AS - CMBS			4	1.A	1,016,031	104.7810	1,074,005	1,025,000	1,019,636		786			3.367	3.484	MON	2,876	34,512	01/11/2017	10/18/2049
95000L-AZ-6	WFCM 2016-C33 A4 - CMBS			4	1.A	2,832,321	106.4900	2,928,475	2,750,000												

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
95002U-AD-3	WFCM 2020-C58 A3 - CMBS			4	1.A	23,229,701	97.4470	22,412,810	23,000,000	23,203,488		(24,919)			1.810	1.691	MON	34,692	416,300	12/03/2020	07/15/2053
95003D-BD-9	WFCM 21C60 A3 - CMBS			4	1.A	38,379,202	98.5480	37,448,240	38,000,000	38,361,864		(17,338)			2.061	1.937	MON	65,265	326,325	07/16/2021	08/17/2054
96221T-AE-7	WFRBS 2014-LC14 A5 - CMBS			4	1.A	2,574,855	104.6730	2,616,825	2,500,000	2,514,595		(8,747)			4.045	3.689	MON	8,427	101,125	02/04/2014	03/15/2047
3499999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						2,152,541,060	XXX	2,190,708,964	2,108,919,918	2,133,854,968		(4,207,672)			XXX	XXX	XXX	5,513,691	61,520,372	XXX	XXX
009088-AB-1	AIR CANADA 2015-2 PASS THROUGH TRUSTS - ABS	A		1	2.B FE	6,395,491	100.0000	6,245,635	6,245,635	6,360,046		(14,200)			4.125	3.699	JD	11,450	257,632	02/21/2020	06/15/2029
009089-AA-1	AIR CANADA 2013-1 PASS THROUGH TRUST - ABS	A		1	2.C FE	11,293,358	101.8750	11,133,458	10,928,547	11,168,415		(55,116)			4.125	3.333	MN	57,603	450,803	09/26/2019	11/15/2026
00908P-AA-5	AIR CANADA PASS THROUGH CERTIFICATES	A		1	1.G FE	10,156,800	101.0470	10,263,162	10,156,800	10,156,800					3.300	3.300	JJ	154,553	335,174	12/07/2017	07/15/2031
00908P-AB-3	AIR CANADA PASS THROUGH CERTIFICATES	A		1	2.B FE	1,460,040	97.1620	1,418,606	1,460,040	1,460,040					3.550	3.550	JJ	23,900	51,631	12/07/2017	07/15/2031
009090-AA-9	AIR CANADA 2015-1 PASS THROUGH TRUST - ABS	A		1	1.F FE	10,450,402	99.5000	10,650,562	10,521,239	10,654,836		16,886			3.600	3.923	MS	112,941	383,574	03/28/2018	09/15/2028
02004V-AD-5	ALLYA 2018-2 A4 - ABS			4	1.A FE	4,802,190	100.0810	4,826,256	4,822,346	4,819,435		8,039			3.090	3.359	MON	6,623	149,010	03/20/2020	06/15/2023
02007R-AD-1	ALLYA 2019-3 A4 - ABS			4	1.A FE	10,299,609	101.2480	10,124,779	10,000,000	10,199,451		(100,158)			1.960	0.739	MON	8,711	163,333	02/26/2021	12/16/2024
02007T-AC-9	ALLYA 2019-4 A3 - ABS			4	1.A FE	1,295,102	100.6020	1,303,554	1,295,759	1,295,585		147			1.840	1.870	MON	1,060	23,842	12/11/2019	06/17/2024
023761-AA-7	AMERICAN AIRLINES 2017-1			1	2.A FE	4,453,125	104.1390	4,453,125	4,453,125	4,453,125					3.650	3.649	FA	61,404	162,539	01/04/2017	08/15/2030
02376W-AA-9	AMERICAN AIRLINES 2016-1			1	3.B FE	4,758,899	97.0000	4,434,048	4,571,183	4,689,632		(11,097)			4.100	3.499	JJ	86,421	187,419	08/26/2016	07/15/2029
02377B-AA-4	AMERICAN AIRLINES 2015-2			1	3.B FE	3,327,669	96.5000	3,211,201	3,327,669	3,327,816		147			4.000	3.998	MS	36,604	133,107	09/10/2015	03/22/2029
02377C-AA-2	AMERICAN AIRLINES 2017-2			1	2.C FE	2,406,910	97.1020	2,314,013	2,383,079	2,400,780		(1,265)			3.600	3.454	AO	18,111	85,791	12/20/2017	04/15/2031
02378W-AA-7	AMERICAN AIRLINES 2017-1			1	3.B FE	658,571	98.1250	847,358	863,550	699,047		20,404			4.950	15.044	FA	16,148	42,746	05/05/2020	08/15/2026
02582J-HL-7	AMXCA 2017-7 A - ABS			4	1.A FE	1,112,977	101.3530	1,114,886	1,100,000	1,103,724		(4,622)			2.350	1.928	MON	1,149	25,850	12/20/2019	05/15/2025
02582J-HU-7	AMXCA 2018-2 A - ABS			4	1.A FE	1,039,609	102.7250	1,027,254	1,000,000	1,014,044		(11,446)			3.010	1.838	MON	1,338	30,100	09/25/2019	10/15/2025
02582J-JM-3	AMXCA 2019-3 A - ABS			4	1.A FE	2,999,601	101.0540	3,031,624	3,000,000	2,999,903		136			2.000	2.013	MON	2,667	60,000	09/16/2019	04/15/2025
02582J-JR-2	AMXCA 2021-1 A - ABS			4	1.A FE	1,999,688	99.2820	1,985,645	2,000,000	1,999,700		13			0.900	0.907	MON	800	1,400	11/09/2021	11/16/2026
02587A-AN-4	AMXCA 2019-2 A - ABS			4	1.A FE	1,033,633	100.6550	1,006,546	1,000,000	1,006,893		(23,953)			2.670	0.283	MON	1,187	26,700	11/17/2020	11/15/2024
02588Q-AB-4	AMXCA 2019-1 A - ABS			4	1.A FE	2,868,834	100.4880	2,823,719	2,810,000	2,814,659		(22,558)			2.870	2.069	MON	3,584	80,647	07/18/2019	10/15/2024
03027W-AJ-1	AMIT 2013-2A 2A			1,2	1.A FE	801,211	99.8590	788,889	790,000	792,489		(2,006)			3.070	2.804	MON	1,078	24,253	12/03/2019	03/15/2048
03065H-AG-3	AMCAR 2017-3 D - ABS			4	1.A FE	3,080,273	100.4910	3,014,719	3,000,000	3,020,188		(31,888)			3.180	2.071	MON	3,445	95,400	03/11/2020	07/18/2023
037680-AB-1	APIV 1113 A2 - ABS			4	1.A FE	9,768,988	104.9310	10,251,757	9,770,000	9,770,000		240			3.772	3.772	FA	153,560	368,544	11/06/2013	08/01/2031
05522R-DB-1	BACCT 2019-1 A - ABS			4	1.A FE	1,093,908	100.7650	1,078,182	1,070,000	1,080,225		(13,683)			1.740	0.203	MON	827	15,515	02/26/2021	01/15/2025
05567Y-AA-7	BNSF RAILWAY COMPANY 2005-4			1	1.B FE	406,119	102.1150	414,708	406,119	406,145		27			4.967	4.941	AO	5,043	20,172	09/26/2005	04/01/2023
064229-AG-2	BIWTA 2017-1 D - ABS			4	1.A FE	3,917,188	100.2930	4,011,724	4,000,000	3,973,327		18,037			3.210	3.722	MON	5,707	128,400	01/29/2019	04/15/2025
065603-AD-4	BIWTA 181 A4 - ABS			4	1.A FE	1,808,994	100.5760	1,765,741	1,745,688	1,761,743		(33,633)			3.590	0.830	MON	2,785	62,670	09/24/2020	12/15/2023
065606-AC-9	BIWTA 2019-1 A3 - ABS			4	1.A FE	1,373,331	100.5790	1,372,528	1,364,631	1,366,394		(1,983)			2.430	2.129	MON	1,474	33,161	09/26/2019	04/15/2024
11042C-AA-8	BRITISH AIRWAYS PASS THROUGH CERTIFICATES			1	1.F FE	12,871,891	99.2530	12,653,557	12,748,777	12,868,639		(3,252)			2.900	2.814	MJSD	16,432	140,697	07/26/2021	09/15/2036
11042T-AA-1	BRITISH AIRWAYS PASS THROUGH TRUST			1	1.F FE	11,132,563	103.8190	11,557,737	11,132,563	11,132,611		49			3.800	3.800	MJSD	12,926	423,037	03/14/2018	03/20/2033
11043X-AA-1	BRITISH AIRWAYS 2019-1 PASS THROUGH TRUST			1	1.F FE	4,704,961	102.0680	4,802,240	4,704,961	4,704,983		23			3.300	3.313	MJSD	6,901	155,264	07/15/2019	06/15/2034
11043X-AB-9	BRITISH AIRWAYS 2019-1 PASS THROUGH TRUST			1	2.C FE	1,288,892	99.0000	1,276,004	1,288,892	1,288,892					3.350	3.364	MJSD	1,919	43,178	07/15/2019	12/15/2030
11044M-AA-4	BRITISH AIRWAYS PASS THROUGH CERTIFICATES			1	1.G FE	172,257	106.1610	182,870	172,257	172,257					4.250	4.250	FIAN	935	7,583	11/17/2020	11/15/2032
12596T-AC-5	CNH 2019-B A3 - ABS			4	1.A FE	1,360,807	100.7720	1,371,616	1,361,107	1,361,053		65			2.520	2.545	MON	1,524	34,300	05/14/2019	08/15/2024
126650-AI-0	CVSPAS NOTES CTF			2	2.B	457,514	107.9400	456,654	423,064	442,112		(3,081)			5.298	4.300	MON	1,307	21,498	11/23/2021	01/11/2027
126650-BP-4	CVSPAS 06 CRT - ABS			1	2.B FE	2,374,950	113.7500	2,532,331	2,226,227	2,304,929		(10,136)			6.036	4.956	MON	7,839	134,375	04/23/2018	12/10/2028
126650-BQ-2	CVSPAS 2007 CTF			1	2.B FE	1,290,491	118.8780	1,307,126	1,099,550	1,235,640		(8,164)			6.943	3.794	MON	4,453	53,678	11/24/2021	01/10/2030
126650-BS-8	CVSPAS 2009-B CFT - ABS			1	2.B FE	2,460,923	123.9120	2,450,243	1,977,413	2,342,041		(33,181)			7.507	3.807	MON	8,659	148,444	09/28/2020	01/10/2032
126650-BY-5	CVSPAS 2011 CTF			4	2.B FE	10,177,261	118.7660	11,989,493	10,095,093	10,146,172		(3,532)			5.926	5.827	MON	34,897	598,235	09/28/2020	01/10/2034
14041N-EX-5	COMET A(2015-4) A - ABS			4	1.A FE	801,071	101.2410	779,553	770,000	780,107		(18,779)			2.750	0.312	MON	941	21,175	11/17/2020	05/15/2025
14041N-FT-3	COMET 2019-1 A - ABS			4	1.A FE	1,005,859	100.2750	1,002,746	1,000,000	1,000,381		(3,108)			2.840	2.540	MON	1,262	28,400	03/18/2020	12/16/2024
14041N-FU-0	COMET 2019-2 A - ABS			4	1.A FE	2,860,337	100.7600	2,820,268	2,799,000	2,827,157		(33,181)			1.720	0.293	MON	2,140	40,119	02/26/2021	08/15/2024
14041N-FY-2	CAPITAL ONE MULTI TR A B S SER 2021			4	1.A FE	4,999,311	99.5830	4,979,163	5,000,000	4,999,323		12			1.040	1.043	MON	4,478		11/18/2021	11/16/2026
14042W-AD-2	COPAR 2019-1 A4 - ABS			4	1.A FE	1,081,765	101.7400	1,083,529	1,065,000	1,070,655		(4,095)									

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
14315W-AD-2	CARMX 2019-4 A3 - ABS			4	1.A FE	555,688	100.9700	561,101	555,710	555,704		6			2.020	2.030	MON	499	11,225	10/17/2019	11/15/2024
14315W-AE-0	CARMX 2019-4 A4 - ABS			4	1.A FE	699,986	101.7720	712,402	700,000	699,993		3			2.130	2.140	MON	14,910		10/17/2019	07/15/2025
14315X-AC-2	CARMX 2020-1 A3 - ABS			4	1.A FE	2,200,664	100.9260	2,163,731	2,143,885	2,170,054		(25,307)			1.890	0.531	MON	1,801	40,519	10/30/2020	12/16/2024
14316H-AC-6	CARMX 2020-4 A3 - ABS			4	1.A FE	1,999,560	99.5290	1,990,577	2,000,000	1,999,753		161			0.500	0.509	MON	444	10,000	10/14/2020	08/15/2025
14316L-AC-7	CARMX 2019-2 A3 - ABS			4	1.A FE	3,087,076	100.9320	3,039,246	3,011,195	3,050,306		(31,204)			2.680	0.229	MON	3,587	80,700	12/21/2020	03/15/2024
14316L-AD-5	CARMX 2019-2 A4 - ABS			4	1.A FE	2,655,908	102.1810	2,590,299	2,535,000	2,612,345		(43,563)			2.770	0.680	MON	3,121	58,516	02/26/2021	12/16/2024
14316L-AE-3	CARMX 2019-2 B - ABS			4	1.A FE	3,103,477	102.6740	3,080,213	3,000,000	3,050,962		(24,769)			3.010	2.150	MON	4,013	90,300	02/20/2020	12/16/2024
14317D-AC-4	CARMX 2021-3 A3 - ABS			4	1.A FE	1,984,297	99.2290	1,984,580	2,000,000	1,984,569		272			0.550	0.896	MON	489		12/15/2021	06/15/2026
14686X-AF-6	CRVNA 193 D - ABS			4	1.G FE	12,968,529	101.6030	12,822,311	12,620,000	12,940,917		(27,612)			3.040	1.340	MON	17,051	63,941	11/03/2021	04/15/2025
14687A-AN-8	CRVNA 2020-P1 A3 - ABS			4	1.A FE	1,501,816	99.7210	1,495,813	1,500,000	1,501,449		(368)			0.440	0.339	MON	422	1,650	09/30/2021	06/09/2025
14687A-AP-3	CRVNA 2020-P1 A4 - ABS			4	1.A FE	6,961,445	98.9580	6,927,085	7,000,000	6,970,438		8,993			0.610	0.786	MON	2,728	32,025	03/30/2021	10/08/2026
14687J-AD-1	CRVNA 2021-P3 A2 - ABS			4	1.A FE	999,805	99.8320	998,316	1,000,000	999,847		42			0.380	0.397	MON	222	749	09/22/2021	01/10/2025
14687J-AE-9	CRVNA 2021-P3 A3 - ABS			4	1.A FE	6,906,853	98.7570	6,830,068	6,916,000	6,907,555		702			0.700	0.750	MON	2,824	9,085	10/13/2021	11/10/2026
14687T-AB-3	CRVNA 2021-P2 A2 - ABS			4	1.A FE	2,022,347	99.9230	2,020,955	2,022,506	2,022,412		65			0.300	0.309	MON	354	2,798	06/15/2021	07/10/2024
14687T-AC-1	CRVNA 2021-P2 A3 - ABS			4	1.A FE	2,499,858	99.3330	2,483,320	2,500,000	2,499,888		31			0.490	0.493	MON	715	5,649	06/15/2021	03/10/2026
14687T-AD-9	CRVNA 2021-P2 A4 - ABS			4	1.A FE	1,999,315	98.9400	1,978,797	2,000,000	1,999,405		89			0.800	0.810	MON	933	7,378	06/15/2021	01/11/2027
15200N-AC-9	CNP 1 A3 - ABS			4	1.A FE	2,473,164	101.2850	2,505,347	2,473,557	2,473,469		149			4.243	4.241	FA	39,649	104,953	11/18/2009	08/15/2023
15200W-AC-9	CNP IV A3 - ABS			4	1.A FE	10,422,134	103.0640	10,854,459	10,531,773	10,509,176		5,729			3.028	3.169	AO	67,328	318,923	11/08/2013	10/15/2025
17305E-DT-9	CCCIT 2007-A3 A3 - ABS			4	1.A FE	349,143	139.1880	487,157	350,000	349,376		35			6.150	6.167	JD	957	21,525	06/08/2007	06/15/2039
17305E-GL-3	CCCIT 2018-A2 A2 - ABS			4	1.A FE	499,473	100.1900	500,949	500,000	500,038		333			0.434	0.499	MON	72	2,195	05/10/2019	01/21/2025
17305E-GM-1	CCCIT 2018-A3 A3 - ABS			4	1.A FE	520,938	103.5030	517,515	500,000	506,637		(6,067)			3.290	2.026	MN	1,736	16,450	12/11/2019	05/23/2025
20267V-AD-9	CBSLT 2017-A-GS C - ABS			4	1.D FE	23,314	100.4480	23,421	23,317	23,312		(3)			5.280	5.342	MON	14	1,251	06/02/2017	05/28/2041
20268C-AA-6	CBSLT 19AGS A1 - ABS			4	1.A FE	2,829,800	101.3430	2,868,786	2,830,766	2,829,635		(277)			2.540	2.562	MON	1,198	71,901	10/23/2019	01/25/2047
20268W-AA-2	CBSLT 2021-A-GS A - ABS			4	1.A FE	689,796	99.6960	687,860	689,958	689,780		(16)			1.200	1.209	MON	138	6,399	03/10/2021	03/25/2052
210717-AC-8	CMRS 2014A A3 - ABS			4	1.A FE	8,999,730	108.1680	9,735,132	9,000,000	9,000,387		235			3.528	3.526	MN	52,920	317,520	07/14/2014	05/01/2029
210795-OB-9	UNITED AIRLINES 2012-2 PASS THROUGH TRUSTS - ABS			1	2.C FE	3,005,968	103.7920	3,119,948	3,005,968	3,006,073		106			4.000	3.997	AO	20,708	120,239	09/19/2012	04/29/2026
22822R-BD-1	CROCAS 2015-2 C25			4	1.F FE	2,000,000	103.8220	2,076,442	2,000,000	2,000,000					3.663	3.663	MON	3,256	73,260	04/30/2015	05/15/2045
22822R-BH-2	CROCAS 2018-2 C			4	1.F FE	24,183,600	109.4170	26,260,020	24,000,000	24,122,562		(16,636)			4.241	4.184	MON	45,237	1,017,840	09/13/2018	07/15/2048
24703K-AC-9	DEFT 192 A3 - ABS			4	1.A FE	284,081	100.3580	285,107	284,090	284,089		3			1.910	1.919	MON	136	5,426	10/08/2019	10/22/2024
247361-ZW-1	DELTA AIR LINES INC - ABS			1	2.B FE	1,772,146	99.6630	1,766,178	1,772,146	1,772,146					2.500	2.500	JD	2,584	44,304	03/04/2020	12/10/2029
24736X-AA-6	DELTA AIR LINES 2015-1 PASS THROUGH TRUSTS - ABS			4	1.F FE	5,929,607	106.3120	6,286,187	5,912,977	5,922,615		(920)			3.625	3.585	JJ	89,906	214,345	08/11/2015	01/30/2029
24737A-AA-5	DELTA AIR LINES 2015-1 PASS THROUGH TRUSTS - ABS			1	3.A FE	718,749	101.5540	729,921	718,749	718,319		(430)			4.250	4.193	JJ	12,813	30,547	08/10/2015	01/30/2025
254683-BX-2	DCENT 2017-2 A - ABS			4	1.A FE	503,652	100.0640	500,320	500,000	500,057		(1,509)			2.390	2.103	MON	531	11,950	07/26/2019	07/15/2024
254683-CD-5	DCENT 2018-1 A - ABS			4	1.A FE	2,778,996	102.5970	2,770,124	2,700,000	2,724,915		(21,749)			3.030	2.207	MON	3,636	81,810	06/18/2019	08/15/2025
254683-CK-9	DCENT 2019-1 A - ABS			4	1.A FE	5,385,811	100.0650	5,253,403	5,250,000	5,252,555		(55,299)			3.040	2.015	MON	7,093	159,600	10/09/2019	07/15/2024
254683-CM-5	DCENT 2019-3 A - ABS			4	1.A FE	3,629,750	101.0750	3,625,578	3,587,000	3,610,979		(18,294)			1.890	1.046	MON	3,013	54,210	05/25/2021	10/15/2024
26207K-AG-6	DRIVE 2017-3 D - ABS			4	1.A FE	16,397	100.0900	16,142	16,128	16,144		(200)			3.530	0.295	MON	25	569	09/04/2020	12/15/2023
26208M-AF-3	DRIVE 2018-5 C - ABS			4	1.A FE	659,821	100.3660	640,397	638,061	641,877		(10,316)			3.990	(0.051)	MON	1,132	25,459	09/02/2020	01/15/2025
26443K-AB-1	DUK A A2 - ABS			4	1.A FE	8,499,823	101.4120	8,620,002	8,500,000	8,503,076		3,253			2.617	2.603	MON	4,325		11/17/2021	07/01/2043
26444B-AC-8	DUK A A3 - ABS			4	1.A FE	12,149,711	101.4090	12,321,147	12,150,000	12,149,961		250			2.799	2.799	JJ	34,953		11/17/2021	07/01/2043
29365K-AC-7	ETI 1 A3 - ABS			4	1.A FE	2,480,170	101.5320	2,520,048	2,482,033	2,481,940		130			4.380	4.381	FA	45,297	108,713	10/29/2009	11/01/2023
29373F-AC-8	EFF 182 A3 - ABS			4	1.A FE	970,683	100.0310	973,950	973,649	973,364		856			3.340	3.474	MON	994	32,520	11/01/2018	02/20/2024
29373K-AB-9	EFF 2020-1 A2 - ABS			4	1.A FE	10,652,587	100.8050	10,565,818	10,481,445	10,589,599		(62,988)			1.780	0.213	MON	5,701	171,022	02/10/2021	12/22/2025
29373M-AB-5	EFF 213 A2 - ABS			4	1.A FE	13,862,454	99.3540	13,775,497	13,865,000	13,862,524		69			0.770	0.773	MON	3,262	14,235	10/26/2021	08/27/2027
29374W-AB-2	EFF 2019-3 A2 - ABS			4	1.A FE	3,927,114	100.7680	3,893,389	3,863,725	3,895,652		(31,773)			2.060	0.327	MON	2,432	79,959	12/15/2020	05/20/2025
30166N-AF-3	EART 2020-3 D - ABS			4	1.F FE	1,691,292	100.7530	1,687,606	1,675,000	1,690,704		(588)			1.730	1.280	MON	1,288	2,415	11/29/2021	07/15/2026
33766Q-AC-1	FECH 2013 A3 - ABS			4	1.A FE	9,284,221	105.1960	9,766,796	9,284,416	9,284,426		98			3.450	3.450	JJ	147,700	320,312	06/12/2013	01/15/2036
33767T-AG-5	FKH 215FR2 D			4	2.B FE	1,799,970	97.5150	1,755,270	1,80												

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rate	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
34531K-AA-2	FORDO 2019-C A4 - ABS			4	1.A FE	1,024,961	101.5460	1,015,457	1,000,000	1,021,292			(3,669)		1.930	0.661	MON	858	4,825	09/15/2021	04/15/2025
34531N-AA-4	FORDO 2020-REV1 A - ABS			4	1.A FE	2,630,078	101.7270	2,543,182	2,500,000	2,597,581			(30,809)		2.040	0.776	MON	2,267	51,001	12/01/2020	08/15/2031
34532P-AA-8	FORDO 2019-REV1 A - ABS			4	1.A FE	34,861,184	104.7080	35,234,212	33,650,000	34,457,677			(362,851)		3.520	2.310	MON	52,644	1,147,520	10/01/2021	07/15/2030
34532R-AA-4	FORDO 2018-REV1 A - ABS			4	1.A FE	19,328,242	105.0000	19,425,004	18,500,000	19,161,055			(145,014)		3.190	1.973	MON	26,229	462,553	12/29/2021	07/15/2031
34533F-AA-8	FORDO 2019-A B - ABS			4	1.A FE	5,776,719	102.4740	5,636,071	5,500,000	5,670,827			(97,464)		3.020	1.206	MON	7,382	166,100	12/01/2020	10/15/2024
34533Y-AA-6	FORDO 2020-C A2 - ABS			4	1.A FE	632,871	99.9840	632,784	632,883	632,879			5		0.250	0.252	MON	70	1,582	11/17/2020	09/15/2023
34533Y-AD-2	FORDO 2020-C A3 - ABS			4	1.A FE	1,399,883	99.5260	1,393,366	1,400,000	1,399,934			46		0.410	0.414	MON	255	5,740	11/17/2020	07/15/2025
34533Y-AE-0	FORDO 2020-C A4 - ABS			4	1.A FE	1,399,685	98.3260	1,376,563	1,400,000	1,399,773			78		0.510	0.516	MON	317	7,140	11/17/2020	08/15/2026
345340-AA-1	FORDO 2021-REV1 A - ABS			4	1.A FE	1,708,434	98.8050	1,679,686	1,700,000	1,707,965			(468)		1.370	1.261	MON	1,035	5,822	09/24/2021	10/17/2033
362554-AD-9	GMICAR 2021-4 A4 - ABS			4	1.A FE	3,999,862	98.9230	3,956,925	4,000,000	3,999,868			6		0.990	0.993	MON	1,650	6,050	10/13/2021	10/18/2027
362554-AD-4	GMICAR 2019-1 A3 - ABS			4	1.A FE	664,287	100.4190	666,882	664,097	664,128			(76)		2.970	2.968	MON	822	19,724	03/18/2020	11/16/2023
36259M-AA-4	GMICAR 2019-4 A4 - ABS			4	1.A FE	1,249,673	101.0500	1,263,131	1,250,000	1,249,869			76		1.760	1.773	MON	917	22,000	10/08/2019	01/16/2025
36259V-AD-6	GMICAR 2020-2 A3 - ABS			4	1.A FE	2,464,724	100.5520	2,438,497	2,425,104	2,447,631			(17,093)		1.490	0.421	MON	1,506	31,403	04/28/2021	12/16/2024
362590-AC-5	GMICAR 2020-3 A3 - ABS			4	1.A FE	7,248,341	99.7650	7,232,992	7,250,000	7,249,256			657		0.450	0.460	MON	1,359	32,625	08/11/2020	04/16/2025
36260K-AD-6	GMICAR 2020-4 A4 - ABS			4	1.A FE	1,482,594	98.6880	1,468,470	1,488,000	1,483,717			1,122		0.500	0.603	MON	310	5,580	03/30/2021	02/17/2026
36263H-AA-6	GMIREV 2021-1 A - ABS			4	1.A FE	4,495,137	98.0990	4,414,458	4,500,000	4,495,341			205		1.170	1.196	MON	2,779	11,700	10/01/2021	06/12/2034
38013F-AA-1	GMICAR 2018-4 A4 - ABS			4	1.A FE	4,309,897	101.5970	4,212,203	4,146,000	4,194,904			(46,145)		3.320	2.181	MON	5,735	137,648	09/27/2019	06/17/2024
380144-AB-1	GIMALT 2021-2 A2 - ABS			4	1.A FE	658,118	99.9090	657,500	658,131	658,125			8		0.460	0.222	MON	44	829	05/18/2021	07/20/2023
39154T-BO-0	GALC 212 A3 - ABS			4	1.A FE	4,168,466	98.8750	4,122,112	4,169,000	4,168,499			33		0.670	0.673	MON	1,241	5,276	09/28/2021	07/15/2025
419839-AA-3	HAWAIIAN AIRLINES 2013-1 PASS THROUGH TRUST			1	5.A FE	750,628	100.0000	826,344	826,344	753,412					4.950	5.362	JJ	18,861	40,904	06/27/2019	07/15/2023
43811J-AC-1	HAROT 2021-2 A3 - ABS			4	1.A FE	749,971	99.1020	743,265	750,000	749,962			(9)		0.330	0.333	MON	110	1,368	05/18/2021	08/15/2025
43813K-AC-6	HAROT 2020-3 A3 - ABS			4	1.A FE	17,297,842	99.6290	17,185,939	17,250,000	17,276,554			(21,287)		0.370	0.231	MON	2,305	58,506	02/10/2021	10/18/2024
43813K-AD-4	HAROT 2020-3 A4 - ABS			4	1.A FE	1,002,227	99.1860	991,860	1,000,000	1,001,995			(231)		0.460	0.379	MON	166	1,533	09/15/2021	04/19/2027
43814W-AC-9	HAROT 2019-1 A3 - ABS			4	1.A FE	471,728	100.5930	467,108	464,355	465,648			(1,564)		2.830	1.837	MON	475	13,141	12/23/2019	03/20/2023
43814W-AD-7	HAROT 2019-1 A4 - ABS			4	1.A FE	1,155,093	101.2730	1,125,143	1,111,000	1,131,615			(22,583)		2.900	0.850	MON	1,163	32,219	12/16/2020	06/18/2024
43815A-AC-6	HAROT 2018-4 A3 - ABS			4	1.A FE	407,639	100.2910	401,958	400,791	401,444			(1,788)		3.160	1.823	MON	563	12,665	09/25/2019	01/17/2023
43815E-AB-0	HAROT 2021-3 A2 - ABS			4	1.A FE	2,099,791	99.7860	2,095,499	2,100,000	2,099,854			63		0.200	0.210	MON	152	1,318	08/17/2021	02/20/2024
43815E-AC-8	HAROT 2021-3 A3 - ABS			4	1.A FE	2,099,969	98.8720	2,076,315	2,100,000	2,099,974			4		0.410	0.411	MON	311	2,703	08/17/2021	11/18/2025
43815E-AD-6	HAROT 2021-3 A4 - ABS			4	1.A FE	2,099,849	98.1780	2,061,746	2,100,000	2,099,863			13		0.600	0.603	MON	385	3,955	08/17/2021	12/20/2027
43815G-AD-1	HAROT 2021-4 A4 - ABS			4	1.A FE	999,801	99.8330	998,334	1,000,000	999,790			(11)		1.140	1.148	MON	317	855	11/16/2021	06/21/2028
43815M-AC-0	HAROT 2019-2 A3 - ABS			4	1.A FE	1,385,471	100.7150	1,407,249	1,397,260	1,394,223			3,198		2.520	3.091	MON	978	35,211	03/19/2020	06/21/2023
44933F-AC-0	HART 2020-B A3 - ABS			4	1.A FE	1,058,173	99.9780	1,054,771	1,055,000	1,057,165			(1,008)		0.480	0.244	MON	225	2,110	07/14/2021	12/16/2024
44933F-AD-8	HART 2020-B A4 - ABS			4	1.A FE	502,813	99.3670	496,836	500,000	501,773			(814)		0.620	0.456	MON	138	3,100	09/28/2020	12/15/2025
44935F-AD-6	HART 2021-C A3 - ABS			4	1.A FE	499,888	99.3370	496,685	500,000	499,894			5		0.740	0.750	MON	164	288	11/09/2021	05/15/2026
46185H-AA-2	IHSFR 2018-SFR2 C			4	1.D FE	419,934	99.9310	419,644	419,934	419,934					1.390	1.411	MON	243	5,893	04/20/2018	06/18/2037
46185J-AA-8	IHSFR 2018-SFR1 C			4	1.C FE	4,985,613	99.8730	4,992,934	4,999,283	4,998,406			570		1.360	1.369	MON	2,833	68,638	03/27/2019	03/19/2037
46187X-AA-5	IHSFR 2018-SFR4 C			4	1.C FE	4,748,990	99.9600	4,747,881	4,749,781	4,749,794			90		1.509	1.555	MON	2,986	72,437	08/12/2020	01/19/2038
46591H-AA-0	CACLN 202 C - ABS			1	1.F FE	1,277,075	100.0240	1,277,380	1,277,075	1,277,075					1.139	1.139	MON	242	14,546	11/17/2020	02/25/2028
477164-AB-3	JETBLUE AIRWAYS CORPORATION 2020-1			1	2.C FE	246,307	116.4440	286,810	246,307	246,307					7.750	7.746	MM	2,439	19,089	08/03/2020	05/15/2030
47789J-AD-8	JDOT 2019 A3 - ABS			4	1.A FE	48,700	100.4280	48,914	48,706	48,705			1		2.910	2.934	MON	63	1,417	03/05/2019	07/17/2023
50116Y-AD-3	KCOT 2020-2 A4 - ABS			4	1.A FE	9,897,289	99.0250	9,843,128	9,940,000	9,900,017			2,727		0.730	0.911	MON	3,225	12,094	11/03/2021	06/15/2026
50117W-AC-8	KCOT 2020-1 A3 - ABS			4	1.A FE	3,074,120	100.8950	3,007,535	2,980,852	3,015,270			(45,951)		1.960	0.319	MON	2,597	58,425	09/17/2020	03/15/2024
58769T-AA-5	MBART 2019-1 A4 - ABS			4	1.A FE	4,492,293	101.4420	4,396,499	4,334,000	4,425,992			(58,404)		2.040	0.677	MON	3,929	88,414	11/17/2020	01/15/2026
58770G-AC-4	MBALT 2021-A A3 - ABS			4	1.A FE	2,101,230	99.6910	2,093,519	2,100,000	2,100,730			(500)		0.250	0.202	MON	233	2,625	06/14/2021	01/16/2024
58772Z-AA-7	MBART 2021-1 A3 - ABS			4	1.A FE	1,499,804	98.9780	1,484,666	1,500,000	1,499,825			21		0.460	0.466	MON	307	1,591	09/15/2021	06/15/2026
58772Z-AD-5	MBART 2021-1 A4 - ABS			4	1.A FE	2,799,073	98.3880	2,754,855	2,800,000	2,799,134			60		0.730	0.739	MON	908	4,713	09/15/2021	12/15/2027
63935B-AA-1	NAVSL 20H A - ABS			4	1.A FE	1,229,457	99.6760	1,225,574	1,229,562	1,229,434			(28)		1.310	1.317	MON	716	17,360	11/03/2020	01/15/2069
63942G-AA-1	NAVSL 2021-F A - ABS			4	1.A FE	1,685,376	98.3190	1,657,340	1,685,685	1,685,382			6		1.						

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For Eig n	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
65479J-AD-5	NAROT 2019-C A3 - ABS			4	1.A FE	603,741	100.7500	596,961	592,516	599,352		(4,389)			1.930	0.266	MON	508	9,530	03/04/2021	07/15/2024
65479K-AD-2	NAROT 2019-A A3 - ABS			4	1.A FE	295,191	100.6330	291,268	289,437	292,453		(2,433)			2.900	0.220	MON	373	8,394	12/15/2020	10/16/2023
65479K-AE-0	NAROT 2019-A A4 - ABS			4	1.A FE	1,264,828	102.2150	1,226,581	1,200,000	1,230,942		(26,483)			3.000	0.771	MON	1,600	36,000	10/05/2020	09/15/2025
65479M-AC-0	NAROT 2020-A A3 - ABS			4	1.A FE	2,734,096	100.5200	2,719,629	2,705,561	2,728,322		(5,774)			1.380	0.474	MON	1,659	12,446	09/01/2021	12/16/2024
71710T-AA-6	PCG 2021-A A1 - ABS			4	1.A FE	1,549,981	98.7940	1,531,304	1,550,000	1,549,985		4			1.460	1.460	JJ	3,080		11/04/2021	07/15/2033
71710T-AC-2	PCG 2021-A A3 - ABS			4	1.A FE	907,073	99.8690	898,824	900,000	907,072		(1)			2.822	2.780	JJ	3,457		12/07/2021	07/15/2048
74333F-AC-3	PROG 2021-SFR5 C			4	1.D FE	1,364,941	98.0600	1,338,519	1,365,000	1,365,279		338			1.808	1.786	MON	2,057	10,763	06/10/2021	07/19/2038
74333F-AD-1	PROG 2021-SFR5 D			4	2.A FE	1,534,972	97.8660	1,502,243	1,535,000	1,535,411		439			2.109	2.083	MON	2,698	14,118	06/10/2021	07/19/2038
74333P-AG-2	PROG 21SFR7 D			4	2.C FE	1,424,933	96.8170	1,379,641	1,425,000	1,424,934		1			2.341	2.335	MON	2,780	10,749	07/22/2021	08/17/2040
78470N-AB-2	SOFI 150 A2 - ABS			4	1.A FE	925,351	100.1130	919,755	918,719	923,618		270			2.720	2.505	MON	416	24,989	10/12/2017	10/27/2036
78471C-AB-5	SOFI 2017-D 2FX - ABS			4	1.A FE	408,427	101.0200	406,806	402,701	408,866		924			2.650	2.043	MON	178	10,672	05/13/2020	09/25/2040
78471H-AB-4	SOFI 2019-A A2X - ABS			4	1.A FE	1,428,952	102.5270	1,465,247	1,429,136	1,428,999		(25)			3.690	3.722	MON	2,344	52,735	01/18/2019	06/15/2048
80282Y-AF-3	SCART 2021-A C - ABS			4	1.F FE	1,499,780	98.2050	1,473,069	1,500,000	1,499,826		47			1.036	1.036	MON	687	13,948	01/12/2021	11/16/2026
80282Y-AG-1	SCART 2021-A D - ABS			4	2.B FE	699,744	98.8780	692,145	700,000	699,794		49			1.584	1.583	MON	488	9,921	01/12/2021	01/15/2027
80285W-AF-4	SDART 2020-3 C - ABS			4	1.C FE	2,090,481	100.2930	2,081,080	2,075,000	2,087,719		(2,762)			1.120	0.649	MON	1,033	7,747	09/01/2021	01/15/2026
80290C-AE-4	SBCLN 2021-1 B - ABS			4	2.B FE	1,500,000	99.9380	1,499,066	1,500,000	1,500,000					1.833	1.833	MON	840		12/13/2021	12/15/2031
83390U-AF-4	SOFI 2020-C AFX - ABS			4	1.A FE	585,575	100.5700	589,007	585,668	585,556		(26)			1.950	1.963	MON	508	11,421	05/14/2020	02/15/2046
83401A-AC-2	SOFI 2018-D BFX - ABS			4	1.B FE	399,961	104.1210	416,485	400,000	399,976		3			4.140	4.177	MON	276	16,560	09/18/2018	02/25/2048
83401B-AB-2	SOFI 2017-F A2F - ABS			4	1.A FE	1,121,691	101.5210	1,135,599	1,118,589	1,120,276		259			2.840	2.788	MON	529	31,768	12/15/2017	01/25/2041
83402D-AD-3	SOFI 2016-C B - ABS			4	1.B FE	3,816,328	100.9880	3,871,864	3,894,000	3,822,726		2,256			3.350	3.444	MON	2,141	128,439	04/29/2019	05/26/2037
83404F-AD-6	SOFI 2017-A B - ABS			4	1.B FE	1,546,513	101.6260	1,638,203	1,612,000	1,573,898		8,440			3.440	4.104	MON	924	55,453	11/28/2018	03/26/2040
83404W-AB-3	SOFI 2019-B A2X - ABS			4	1.A FE	2,720,733	102.0820	2,777,548	2,720,886	2,720,771		(17)			3.090	3.111	MON	3,737	84,075	03/26/2019	08/17/2048
83405N-AA-4	SOFI 21B AFX - ABS			4	1.A FE	5,972,492	98.2640	5,869,517	5,973,242	5,972,517		25			1.140	1.146	MON	3,026	14,565	09/23/2021	02/15/2047
83406T-AB-8	SOFI 2020-A A2X - ABS			4	1.A FE	2,474,825	101.7770	2,520,027	2,476,026	2,475,211		189			2.540	2.563	MON	2,795	62,891	01/13/2020	05/15/2046
89190G-AD-9	TAOT 2021-B A4 - ABS			4	1.A FE	1,445,935	98.0860	1,426,165	1,454,000	1,446,446		511			0.530	0.689	MON	343	1,927	10/06/2021	10/15/2026
89231P-AD-0	TAOT 2018-D A3 - ABS			4	1.A FE	90,699	100.3100	88,812	88,537	88,930		(942)			3.180	0.138	MON	125	2,815	06/30/2020	03/15/2023
89231P-AE-8	TAOT 2018-D A4 - ABS			4	1.A FE	2,061,832	101.7960	2,041,009	2,005,000	2,043,124		(18,708)			3.300	0.649	MON	2,941	27,569	08/11/2021	02/15/2024
89231X-AA-9	TALNT 2019-1 A - ABS			4	1.A FE	7,730,221	103.3790	7,540,461	7,294,000	7,661,109		(60,038)			2.560	1.184	MON	3,112	110,290	09/01/2021	11/25/2031
89232H-AC-9	TAOT 2020-A A3 - ABS			4	1.A FE	437,877	100.7020	431,413	428,406	431,956		(4,461)			1.660	0.406	MON	316	7,112	09/28/2020	05/15/2024
89233M-AD-5	TAOT 2019-D A3 - ABS			4	1.A FE	3,678,421	101.0530	3,638,833	3,600,917	3,631,352		(37,927)			1.920	0.400	MON	3,073	69,138	10/29/2020	01/16/2024
89236X-AC-0	TAOT 2020-D A3 - ABS			4	1.A FE	3,805,130	99.7340	3,789,904	3,800,000	3,802,652		(2,463)			0.350	0.282	MON	591	12,746	03/04/2021	01/15/2025
89236X-AD-8	TAOT 2020-D A4 - ABS			4	1.A FE	1,261,652	98.9700	1,261,864	1,275,000	1,261,975		322			0.470	0.905	MON	266	499	12/08/2021	01/15/2026
89237J-AA-4	TALNT 201 A - ABS			4	1.A FE	20,138,232	99.5850	19,717,869	19,800,000	20,084,640		(48,722)			1.350	1.022	MON	4,455	219,825	05/18/2021	05/25/2033
89237M-AA-7	TALNT 211 A - ABS			4	1.A FE	22,753,145	98.3290	22,455,465	22,837,000	22,757,478		4,333			1.070	1.377	MON	4,073	86,849	11/04/2021	02/07/2034
89238E-AC-0	TLOT-21A-A3 - ABS			4	1.A FE	2,003,516	99.5020	1,990,034	2,000,000	2,002,847		(669)			0.390	0.269	MON	238	4,550	06/14/2021	04/20/2024
89238J-AB-1	TAOT 2021-D A2 - ABS			4	1.A FE	898,277	99.7890	898,105	900,000	898,377		99			0.310	0.496	MON	124	233	12/08/2021	08/15/2024
89239A-AD-5	TAOT 2019-A A3 - ABS			4	1.A FE	72,213	100.8260	72,822	72,226	72,224		9			2.910	2.935	MON	93	2,102	02/05/2019	07/17/2023
89239C-AC-3	TLOT 21B A3 - ABS			4	1.A FE	6,973,750	99.1590	6,941,116	7,000,000	6,976,432		2,682			0.420	0.641	MON	898	4,900	10/26/2021	10/21/2024
89613J-AC-4	TAH 2020-SFR2 B			4	1.D FE	949,927	97.2190	923,581	950,000	949,966		9			1.832	1.838	MON	1,450	18,419	10/27/2020	11/18/2039
90345K-AA-8	AMERICAN AIRLINES 2010-1 PASS THROUGH TRUST			1	3.B FE	2,577,027	102.5000	2,641,453	2,577,027	2,577,216		189			6.250	6.233	AO	30,871	161,064	12/15/2010	10/22/2024
903918-AA-5	UNITED AIRLINES 2018-1AA PASS THROUGH TRUST			1	1.F FE	17,173,576	103.8580	17,836,202	17,173,576	17,174,118		542			3.500	3.499	MS	200,358	601,075	01/31/2018	09/01/2031
903919-AA-3	UNITED AIRLINES PASS THROUGH TRUST 2013 1A 0			1	2.B FE	4,374,822	104.3270	4,374,112	4,374,822	4,374,979		151			4.300	4.297	FA	71,067	188,117	08/01/2013	02/15/2027
90392D-AA-3	UNITED AIRLINES 2016-2 PASS THROUGH TRUST			1	2.B FE	13,827,263	101.0360	13,942,628	13,799,663	13,817,703		(1,159)			3.100	3.073	AO	99,818	427,790	09/30/2016	04/07/2030
90392K-AA-7	UNITED AIRLINES 2019-2 PASS THROUGH TRUST			1	3.A FE	1,402,741	98.7680	1,382,365	1,399,607	1,401,875		(225)			3.500	3.449	MN	8,164	48,986	09/04/2019	11/01/2029
90392N-AA-1	UNITED AIRLINES CLASS B PASS THROUGH CERTIFICATES			1	3.A FE	4,186,690	101.2200	4,237,780	4,186,690	4,186,906		216			4.600	4.596	MS	64,196	192,588	05/09/2018	09/01/2027
90392P-AA-6	UNITED AIRLINES 2014-1 PASS THROUGH TRUST			1	2.B FE	3,790,813	104.4150	3,790,813	3,790,813	3,790,974		160			4.600	3.997	AO	33,696	151,633	03/24/2014	10/11/2027
90392P-AB-4	UNITED AIRLINES 2014-1 PASS THROUGH TRUST			1	3.B FE	1,047,254	100.6010	1,049,955	1,043,679	1,043,946		(758)			4.750	4.632	AO	11,017	49,575	12/12/2017	10/11/2023

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
93141*-AA-3	WALGREENS BOOTS ALLIANCE INC			1	2.B	2,842,261		115,5630	2,842,261	2,842,268					5.540	5.540	MON	6,998	157,462	12/13/2010	11/15/2035	
96928*-CJ-4	WALGREENS BOOTS ALLIANCE INC				2.B	2,191,615		113,3090	2,191,615	2,191,621					6.270	6.270	MON	6,107	137,414	11/13/2009	07/15/2026	
98161V-AC-4	WOART 2018-A A3 - ABS			4	1.A FE	18,314		100,0580	18,126	18,115		(169)			2.500	0.469	MON	20	453	11/10/2020	04/17/2023	
98162V-AD-1	WOART 2019-B A3 - ABS			4	1.A FE	1,705,622		100,6570	1,712,309	1,701,133		(3,460)			2.590	2.004	MON	1,958	44,059	12/16/2020	07/15/2024	
98162W-AD-9	WOART 2018-D A3 - ABS			4	1.A FE	410,021		100,7960	410,541	407,300		(630)			3.330	2.850	MON	603	13,563	03/23/2020	04/15/2024	
98162W-AF-4	WOART 2018-D B - ABS			4	1.A FE	785,596		102,0130	765,096	750,000		(7,792)			3.670	2.576	MON	1,223	27,525	10/31/2019	12/16/2024	
98162Y-AD-5	WOART 2019-A A3 - ABS			4	1.A FE	3,154,051		100,8080	3,154,051	3,154,051					3.040	3.059	MON	4,261	95,883	03/18/2020	05/15/2024	
98163E-AD-8	WOART 2018-B A3 - ABS			4	1.A FE	807,812		100,4860	798,849	794,987		(3,354)			3.130	1.869	MON	1,106	24,883	12/27/2019	11/15/2023	
98163K-AC-6	WOART 2021-D A3 - ABS			4	1.A FE	2,190,547		99,4340	2,187,539	2,200,000		147			0.810	0.981	MON	792		12/15/2021	10/15/2026	
98163K-AD-4	WOART 2021-D A4 - ABS			4	1.A FE	3,498,809		99,5940	3,485,806	3,500,000		45			1.100	1.111	MON	1,711	4,492	10/26/2021	11/15/2027	
98163L-AB-6	WOART 2021-B A2 - ABS			4	1.A FE	2,553,456		99,8360	2,548,944	2,553,130		(110)			0.200	0.185	MON	227	1,702	08/12/2021	07/15/2024	
98163M-AD-0	WOART 2020-A A3 - ABS			4	1.A FE	2,123,971		100,3070	2,104,839	2,098,396		(11,354)			1.100	0.324	MON	1,026	19,235	02/26/2021	04/15/2025	
98163W-AC-0	WOART 2020-B A3 - ABS			4	1.A FE	1,005,430		100,0640	1,000,637	1,000,000		(1,817)			0.630	0.284	MON	280	3,675	05/25/2021	05/15/2025	
98163W-AD-8	WOART 2020-B A4 - ABS			4	1.A FE	504,785		99,7220	504,637	500,000		(931)			0.820	0.529	MON	182	2,733	04/28/2021	01/15/2026	
3599999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						791,704,997		XXX	798,444,859	783,862,517		788,913,478			XXX	XXX	XXX	2,559,972	16,892,880	XXX	XXX	
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						19,250,605,640		XXX	20,488,248,984	18,977,506,508		19,210,694,164			XXX	XXX	XXX	162,975,022	622,869,348	XXX	XXX	
020002-BB-6	ALLSTATE CORP			2,5	2.B FE	8,500,000		104,0000	8,840,000	8,500,000					5.750	5.750	FA	184,639	488,750	08/06/2013	08/15/2053	
15189T-AS-6	CENTERPOINT ENERGY INC			2,5	3.A FE	700,000		104,5000	731,500	700,000					6.125	6.124	MS	14,292	42,875	08/15/2018	12/31/2049	
25746U-BY-4	DOMINION ENERGY INC			2,5	2.C FE	503,500		106,5000	532,500	500,000		(463)			5.750	5.636	AO	7,188	28,750	01/26/2017	10/01/2054	
29379V-AN-3	ENTERPRISE PRODUCTS OPERATING LLC			1,2	2.C FE	486,875		90,0370	450,183	500,000		274			2.948	3.094	MJSD	1,269	14,929	07/14/2017	06/01/2067	
404280-AH-2	HSBC HOLDINGS PLC			C	2.A FE	230,240		137,0700	239,873	175,000		(2,085)			6.500	4.153	MS	3,349	11,375	10/18/2017	09/15/2037	
42981D-AA-4	HIGH STREET FUNDING TRUST II			1,2	2.A FE	350,000		123,4050	431,919	350,000					4.682	4.682	FA	6,191	16,387	03/08/2018	02/15/2048	
69352P-AC-7	PPL CAPITAL FUNDING INC			1,2	2.C FE	2,395,575		93,1250	2,276,906	2,445,000		1,034			2.883	3.001	MJSD	392	70,508	08/15/2017	03/30/2067	
744320-AL-6	PRUDENTIAL FINANCIAL INC			1,2,5	2.B FE	10,000,000		102,2000	10,220,000	10,000,000					5.875	5.875	MS	172,986	587,500	08/06/2012	09/15/2042	
87089N-AA-8	SWISS RE FINANCE LUXEMBOURG SA			C	1.F FE	7,000,000		112,0330	7,842,310	7,000,000					5.000	4.999	AO	86,528	350,000	03/26/2019	04/02/2049	
4299999. Subtotal - Bonds - Hybrid Securities - Issuer Obligations						30,166,190		XXX	31,565,190	30,170,000		30,159,169			XXX	XXX	XXX	476,833	1,611,074	XXX	XXX	
4899999. Total - Hybrid Securities						30,166,190		XXX	31,565,190	30,170,000		30,159,169			XXX	XXX	XXX	476,833	1,611,074	XXX	XXX	
5599999. Total - Parent, Subsidiaries and Affiliates Bonds								XXX							XXX	XXX	XXX			XXX	XXX	
464286-28-5	ISHARES:JPM EM HI YLD BD				4.B	729,452		43,0800	646,200	646,200		(49,050)				0.000	N/A		36,089		05/09/2018	
464287-17-6	ISHARES:TIPS BD ETF				1.A YE	1,704,052		129,2000	1,860,480	1,860,480		22,320				0.000	N/A		79,612		06/24/2020	
464288-28-1	ISHARES:JPM USD EM BD				3.C	1,787,701		109,0600	1,744,960	1,744,960		(100,726)				0.000	N/A		67,944		01/21/2021	
6099999. Subtotal - Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO						4,221,204		XXX	4,251,640	4,251,640		(127,456)			XXX	XXX	XXX		183,645	XXX	XXX	
6599999. Subtotal - Unaffiliated Bank Loans								XXX							XXX	XXX	XXX			XXX	XXX	
7699999. Total - Issuer Obligations						17,724,608,747		XXX	19,001,649,839	17,532,195,905		17,731,717,305			XXX	XXX	XXX	165,416,624	577,387,447	XXX	XXX	
7799999. Total - Residential Mortgage-Backed Securities						1,905,123,475		XXX	1,992,620,918	1,934,312,729		1,932,384,387			XXX	XXX	XXX	4,353,917	47,022,953	XXX	XXX	
7899999. Total - Commercial Mortgage-Backed Securities						2,152,125,542		XXX	2,190,708,980	2,108,919,918		2,133,855,111			XXX	XXX	XXX	5,513,691	61,520,381	XXX	XXX	
7999999. Total - Other Loan-Backed and Structured Securities						806,182,025		XXX	812,099,384	797,201,806		802,697,184			XXX	XXX	XXX	2,567,390	17,433,016	XXX	XXX	
8099999. Total - SVO Identified Funds						4,221,204		XXX	4,251,640	4,251,640		(127,456)			XXX	XXX	XXX		183,645	XXX	XXX	
8199999. Total - Affiliated Bank Loans								XXX							XXX	XXX	XXX			XXX	XXX	
8299999. Total - Unaffiliated Bank Loans								XXX							XXX	XXX	XXX			XXX	XXX	
8399999 - Total Bonds						22,592,260,993		XXX	24,001,330,762	22,372,630,358		22,604,905,627			XXX	XXX	XXX	177,851,622	703,547,442	XXX	XXX	

E10.65

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A	1A	1B	1C	1D	1E	1F	1G
	1A	2A	2B	2C	3A	3B	3C	3D
	4A	4B	4C	5A	5B	5C	6	
	.....\$	.....\$	.....\$	.....\$	.....\$	.....\$	.....\$	.....\$
	5,604,082,179	2,763,829,441	3,702,556,251	2,030,375,552	14,608,819	13,309,922	6,130,972	2,765,552,685
	.....\$	.....\$	.....\$	.....\$	.....\$	.....\$	.....\$	.....\$
	29,263,295							

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 2 - SECTION 1**

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value				20 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	21 Date Acquired	
		3	4					9	10		12	13	14	15	16	17	18			19
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value		
008492-20-9	AGREE REALTY CORP			39,600,000	25.00	23.720	939,312	23.720	939,312	986,244	3,311	7,899		(46,932)			(46,932)		3.A FE	12/27/2021
026651-88-4	AMERICAN HOMES 4 RENT			45,434,000	25.00	26.300	1,194,914	26.300	1,194,914	1,124,862		66,732		70,052			70,052		3.B FE	12/31/2018
04208T-20-7	ARMADA HOFFLER PROPERTIES INC			23,748,000	25.00	26.920	639,303	26.920	639,303	513,432	10,019	40,075		125,872			125,872		4.B	06/11/2019
06055H-20-2	BANK OF AMERICA CORP			20,000,000	25.00	0.000	531,600	26.580	531,600	500,000		25,000		31,600			31,600		2.C FE	09/10/2019
064058-AL-4	BANK OF NEW YORK MELLON CORP			4,050,000,000	1,000.00	0.000	4,065,188	100.375	4,065,188	4,050,000				15,188			15,188		2.A FE	11/08/2021
15202L-20-6	CENTERSPACE			23,940,000	25.00	26.080	624,355	26.080	624,355	553,348		39,651		71,007			71,007		3.B	02/05/2019
16208T-20-1	CHATHAM LODGING TRUST			23,400,000	25.00	26.510	620,334	26.510	620,334	588,418	9,689	11,304		31,916			31,916		5.B Z	09/15/2021
190750-AC-6	COBANK ACB			10,000,000,000	1,000.00	0.000	11,050,000	110.500	11,050,000	10,000,000		625,000		1,050,000			1,050,000		2.A FE	04/05/2016
253868-82-2	DIGITAL REALTY TRUST INC			23,900,000	25.00	26.780	637,364	26.780	637,364	595,000		30,940		42,364			42,364		3.A FE	10/01/2019
26884U-50-5	EPR PROPERTIES			20,679,000	25.00	25.260	522,352	25.260	522,352	499,977	7,432	29,726		22,375			22,375		3.C FE	12/21/2018
281020-AT-4	EDISON INTERNATIONAL			205,000,000	1,000.00	102.130	209,356	102.125	209,356	205,000				4,356			4,356		3.B FE	11/04/2021
29273V-50-6	ENERGY TRANSFER LP			28,000,000	25.00	25.070	701,960	25.070	701,960	695,706		40,031		6,254			6,254		3.B FE	12/10/2018
404280-BL-2	HSBC HOLDINGS PLC		C	425,000,000	1,000.00	0.000	454,750	107.000	454,750	425,000		25,500		29,750			29,750		2.C FE	05/15/2017
446150-AL-8	HUNTINGTON BANCSHARES INC			400,000,000	1,000.00	102.000	408,000	102.000	408,000	400,000				22,800			8,000		3.A FE	02/27/2018
481288-AG-6	JPMORGAN CHASE & CO			765,000,000	1,000.00	0.000	780,300	102.000	780,300	765,000		35,190		15,300			15,300		2.B FE	01/15/2020
69360J-55-2	PS BUSINESS PARKS INC			24,311,000	25.00	0.000	657,856	27.060	657,856	602,309		29,629		55,547			55,547		2.B FE	03/16/2020
70509V-60-5	PEBBLEBROOK HOTEL TRUST			36,656,000	25.00	25.320	928,130	25.320	928,130	872,146	14,605	(19,049)		55,983			55,983		3.B	03/06/2020
70509V-80-3	PEBBLEBROOK HOTEL TRUST			34,200,000	25.00	26.260	898,092	26.260	898,092	855,000	13,627	23,014		43,092			43,092		4.C	05/06/2021
70509V-88-6	PEBBLEBROOK HOTEL TRUST			34,100,000	25.00	24.600	838,860	24.600	838,860	852,500	12,148			(13,640)			(13,640)		4.C	07/21/2021
74460II-46-1	PUBLIC STORAGE			29,100,000	25.00	0.000	730,119	25.090	730,119	727,500		15,763		2,619			2,619		2.A FE	06/07/2021
74460II-62-8	PUBLIC STORAGE			43,700,000	25.00	0.000	1,168,538	26.740	1,168,538	1,092,500		53,259		76,038			76,038		2.A FE	09/05/2019
76169C-40-7	REXFORD INDUSTRIAL REALTY INC			23,200,000	25.00	26.180	607,376	26.180	607,376	571,696		32,625		35,680			35,680		3.A FE	03/16/2020
78486Q-AG-6	SVB FINANCIAL GROUP			500,000,000	1,000.00	98.750	493,750	98.750	493,750	500,000		16,115		(6,250)			(6,250)		3.B FE	01/26/2021
804395-80-4	SAUL CENTERS INC			26,944,000	25.00	26.000	700,544	26.000	700,544	431,260	10,314	41,258		269,284			269,284		4.A	01/30/2019
804395-87-9	SAUL CENTERS INC			32,800,000	25.00	27.470	901,016	27.470	901,016	482,160	12,300	49,200		418,856			418,856		4.A	09/10/2019
808513-AP-0	CHARLES SCHWAB CORP			2,850,000,000	1,000.00	0.000	2,857,125	100.250	2,857,125	2,850,000		131,813		7,125			7,125		2.B FE	10/24/2016
866082-60-5	SUMMIT HOTEL PROPERTIES INC			21,500,000	25.00	25.350	545,025	25.350	545,025	505,658		(16,719)		39,367			39,367		4.B	12/27/2021
867892-80-4	SUNSTONE HOTEL INVESTORS INC			35,100,000	25.00	25.580	897,858	25.580	897,858	877,500	13,437	18,961		20,358			20,358		4.B	05/11/2021
89832Q-AB-5	TRUIST FINANCIAL CORP			965,000,000	1,000.00	0.000	979,475	101.500	979,475	982,850		48,733		(3,375)			(3,375)		2.B FE	01/06/2020
902973-AZ-9	US BANCORP			1,350,000,000	1,000.00	0.000	1,457,096	107.933	1,457,096	1,350,000		71,550		107,096			107,096		2.A FE	02/02/2017
929042-81-0	VORNADO REALTY TRUST			20,600,000	25.00	26.490	545,694	26.490	545,694	515,000	6,759	23,057		30,694			30,694		3.A FE	11/19/2020
949746-RG-8	WELLS FARGO & CO			8,500,000,000	1,000.00	0.000	8,925,000	105.000	8,925,000	8,500,000		501,500		425,000			425,000		2.B FE	04/14/2014
94988U-15-1	WELLS FARGO & CO			20,000,000	25.00	0.000	517,200	25.860	517,200	500,000		23,750		17,200			17,200		2.B FE	01/15/2020
G16252-27-5	BROOKFIELD INFRASTRUCTURE PARTNERS LP		C	51,136,000	25.00	0.000	1,295,275	25.330	1,295,275	1,278,414		57,460		16,861			16,861		2.C FE	06/16/2021
<b>8499999</b>	<b>Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>						<b>49,323,116</b>	<b>XXX</b>	<b>49,323,116</b>	<b>46,248,480</b>	<b>113,641</b>	<b>2,112,295</b>		<b>3,074,636</b>			<b>3,074,636</b>		<b>XXX</b>	<b>XXX</b>
04014F-3*-1	ARES DYNAMIC CREDIT ALLOCATION FUND			223,000,000	25.00	0.000	5,575,000	25.137	5,605,440	5,575,000		42,351							1.F PL	09/15/2021
10537L-3*-3	BRANDYVINE GLOBAL			1,040,000,000	10.00	0.000	10,400,000	10.616	11,040,432	10,400,000	123,067	347,013							1.F FE	12/17/2019
125896-85-2	CMS ENERGY CORP			22,100,000	25.00	0.000	549,915	26.750	591,175	549,915	8,115			32,459			32,459		2.C FE	03/16/2020
26441C-40-2	DUKE ENERGY CORP			16,600,000	25.00	0.000	413,380	26.720	443,552	413,380		23,344							2.C FE	03/18/2020
30290Y-AH-4	FS GLOBAL CREDIT OPPORTUNITIES FUND			25,000,000	25.00	0.000	25,000,000	1,018.460	25,461,500	25,000,000		121							2.A Z	11/02/2021
48249T-20-5	KKR INCOME OPPORTUNITIES FUND			280,000,000	25.00	0.000	7,000,000	26.249	7,349,580	7,000,000	45,191	266,700							1.F FE	10/07/2019
486606-28-4	KAYNE ANDERSON ENERGY			200,000,000	25.00	0.000	5,000,000	26.643	5,328,500	5,000,000	24,500	180,000							1.E FE	11/20/2019
816851-60-4	SEMPRA ENERGY			25,400,000	25.00	0.000	628,665	27.340	694,436	628,665	9,128	36,513							2.C FE	03/18/2020
<b>8599999</b>	<b>Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>						<b>54,566,960</b>	<b>XXX</b>	<b>56,514,615</b>	<b>54,566,960</b>	<b>252,473</b>	<b>886,028</b>							<b>XXX</b>	<b>XXX</b>
<b>8999999</b>	<b>Total Preferred Stocks</b>						<b>103,890,076</b>	<b>XXX</b>	<b>105,837,730</b>	<b>100,815,460</b>	<b>366,114</b>	<b>2,998,323</b>		<b>3,074,636</b>			<b>3,074,636</b>		<b>XXX</b>	<b>XXX</b>

E11

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A ..\$ .....	1B ..\$ .....	1C ..\$ .....	1D ..\$ .....	1E ..\$ .....	5,000,000	1F ..\$ .....	22,975,000	1G ..\$ .....
1A	1A ..\$ .....	1B ..\$ .....	1C ..\$ .....	1D ..\$ .....	1E ..\$ .....	5,000,000	1F ..\$ .....	22,975,000	1G ..\$ .....
1B	2A ..\$ 43,470,940	2B ..\$ 14,716,956	2C ..\$ 3,873,585						
1C	3A ..\$ 3,137,746	3B ..\$ 4,152,466	3C ..\$ 522,352						
1D	4A ..\$ 1,601,560	4B ..\$ 2,082,186	4C ..\$ 1,736,952						
1E	5A ..\$ .....	5B ..\$ 620,334	5C ..\$ .....						
1F	6 ..\$ .....								

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 2 - SECTION 2**

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
001230-10-4	AGNC INVESTMENT REIT ORD			63,900.000	961,056	15.040	961,056	911,597	7,668	73,344		(38,855)		(38,855)		12/10/2021	
00130H-10-5	THE AES CORPORATION			81,130.000	1,971,459	24.300	1,971,459	1,129,472		43,889		45,637		45,637		12/31/2021	
00724F-10-1	ADOBE ORD			1,388.000	787,079	567.060	787,079	625,074		91,955		91,955		91,955		12/16/2021	
008492-10-0	AGREE REALTY REIT ORD			42,106.000	3,004,684	71.360	3,004,684	1,807,733	9,558	78,765		202,204		202,204		12/15/2021	
015271-10-9	ALEXANDRIA REAL ESTATE EQ REIT ORD			12,054.000	2,687,560	222.960	2,687,560	1,178,665	13,862	36,884		547,493		547,493		05/14/2020	
02079K-10-7	ALPHABET CL C ORD			127.000	367,486	2,893.590	367,486	36,896				144,997		144,997		10/05/2015	
02079K-30-5	ALPHABET CL A ORD			797.000	2,308,941	2,897.040	2,308,941	320,310				879,978		879,978		12/07/2021	
023135-10-6	AMAZON COM ORD			801.000	2,670,806	3,334.340	2,670,806	969,960				58,208		58,208		12/07/2021	
024835-10-0	AMERICAN CAMPUS COMM REIT ORD			36,399.000	2,085,299	57.290	2,085,299	1,762,616		31,622		299,378		299,378		11/11/2021	
025537-10-1	AMERICAN ELECTRIC POWER ORD			29,590.000	2,632,622	88.970	2,632,622	2,082,177		64,442		144,846		144,846		11/18/2021	
02665T-30-6	AMERICAN HOMES 4 RENT CL A REIT ORD			33,900.000	1,478,379	43.610	1,478,379	806,663		14,205		428,907		428,907		12/03/2021	
03027X-10-0	AMERICAN TOWER REIT			9,900.000	2,895,750	292.500	2,895,750	2,234,428	13,761	29,580		659,606		659,606		11/18/2021	
03064D-10-8	AMERICOLD REALTY ORD			10,146.000	332,687	32.790	332,687	310,261	2,232	1,602		(38,467)		(38,467)		03/08/2021	
03076C-10-6	AMERIPRISE FINANCE ORD			3,800.000	1,146,308	301.660	1,146,308	559,259		16,834		407,854		407,854		10/02/2019	
036752-10-3	ANTHEM ORD			3,100.000	1,436,974	463.540	1,436,974	1,037,009		12,769		416,366		416,366		04/16/2021	
03750L-10-9	APARTMENT INCOME REIT ORD			19,129.000	1,045,782	54.670	1,045,782	1,008,273		2,565		37,509		37,509		12/30/2021	
037833-10-0	APPLE ORD			20,515.000	3,642,849	177.570	3,642,849	344,131		17,745		920,713		920,713		11/22/2016	
052769-10-6	AUTODESK ORD			980.000	275,566	281.190	275,566	286,000				(10,434)		(10,434)		10/18/2021	
053332-10-2	AUTOZONE ORD			500.000	1,048,195	2,096.390	1,048,195	775,823				272,372		272,372		09/09/2021	
053484-10-1	AVALONBAY COMMUNITIES REIT ORD			22,200.000	5,607,498	252.590	5,607,498	3,588,285	35,298	111,618		1,765,176		1,765,176		12/03/2021	
05722G-10-0	BAKER HUGHES CL A ORD			38,300.000	921,498	24.060	921,498	847,908		20,736		73,590		73,590		10/20/2021	
067901-10-8	BARRICK GOLD ORD		A	26,200.000	497,800	19.000	497,800	451,756		(3,027)		(87,992)		(87,992)		09/16/2019	
09257W-10-0	BLACKSTONE MORTGAGE CL A REIT ORD			54,185.000	1,659,145	30.620	1,659,145	1,537,220	31,735	76,099		77,125		77,125		12/30/2021	
09857L-10-8	BOOKING HOLDINGS ORD			203.000	487,044	2,399.230	487,044	277,000				34,908		34,908		05/08/2020	
099724-10-6	BORGWARNER ORD			11,600.000	522,812	45.070	522,812	496,403		3,264		26,409		26,409		08/31/2021	
101121-10-1	BOSTON PROPERTIES REIT ORD			17,208.000	1,982,017	115.180	1,982,017	1,658,184	16,864	52,720		362,713		362,713		11/10/2020	
11120U-10-5	BRIXMOR PROPERTY GROUP REIT ORD			56,621.000	1,438,740	25.410	1,438,740	695,881		48,006		492,843		492,843		04/26/2021	
11133T-10-3	BROADRIDGE FINANCIAL SOLUTIONS ORD			4,047.000	739,873	182.820	739,873	432,822	2,500	9,446		118,696		118,696		12/07/2021	
11135E-20-3	BROADSTONE NET LEASE ORD			31,404.000	779,447	24.820	779,447	532,013	8,322	34,567		164,557		164,557		09/17/2020	
11135F-10-1	BROADCOM ORD			1,800.000	1,197,738	665.410	1,197,738	407,542		26,820		409,608		409,608		10/24/2018	
112750-10-7	BROOKFIELD INFRASTRUCTURE CL A ORD			19,586.000	1,336,940	68.260	1,336,940	970,870		22,083		12,661		12,661		12/02/2021	
11284V-10-5	BROOKFIELD RENEWABLE CL A ORD			32,262.500	1,188,228	36.830	1,188,228	1,318,904		22,030		(354,238)		(354,238)		12/15/2021	
12504L-10-9	CBRE GROUP CL A ORD			11,100.000	1,204,461	108.510	1,204,461	1,011,000		193,461		193,461		193,461		09/10/2021	
125896-10-0	CMS ENERGY ORD			9,100.000	591,955	65.050	591,955	514,581		14,094		47,435		47,435		06/18/2021	
126650-10-0	CVS HEALTH ORD			14,600.000	1,506,136	103.160	1,506,136	897,973		29,200		508,956		508,956		09/22/2020	
133131-10-2	CAMDEN PROPERTY REIT ORD			18,000.000	3,216,240	178.680	3,216,240	1,452,540	14,940	57,535		1,418,793		1,418,793		04/06/2018	
14040H-10-5	CAPITAL ONE FINANCIAL ORD			6,900.000	1,001,121	145.090	1,001,121	520,765		16,640		295,800		295,800		12/17/2021	
14174T-10-7	CARETRUST REIT ORD			61,408.000	1,401,945	22.830	1,401,945	1,343,156	16,777	44,138		43,978		43,978		08/12/2021	
15189T-10-7	CENTERPOINT ENERGY ORD			47,158.000	1,316,180	27.910	1,316,180	987,874		28,733		299,845		299,845		10/01/2021	
156782-10-4	CERNER ORD			10,154.000	943,002	92.870	943,002	680,570	2,937	8,936		146,116		146,116		04/13/2020	
16208T-10-2	CHATHAM LODGING REIT ORD			28,000.000	384,160	13.720	384,160	332,075				52,085		52,085		08/03/2021	
18539C-10-5	CLEARWAY ENERGY CL A ORD			63,140.000	2,113,927	33.480	2,113,927	1,464,916		62,139		370,948		370,948		12/21/2021	
191216-10-0	COCA-COLA ORD			16,248.000	962,044	59.210	962,044	802,999		22,603		65,932		65,932		12/17/2021	
20030N-10-1	COMCAST CL A ORD			21,600.000	1,087,128	50.330	1,087,128	497,160		21,168		(44,712)		(44,712)		11/18/2013	
20369C-10-6	COMMUNITY HEALTHCARE TRUST ORD			19,820.000	936,891	47.270	936,891	919,206		23,987		12,546		12,546		11/29/2021	
216648-40-2	COOPER ORD			1,838.000	770,012	418.940	770,012	531,561		110		102,230		102,230		07/20/2020	
22002T-10-8	CORPORATE OFFICE PROP REIT ORD			58,878.000	1,646,818	27.970	1,646,818	1,522,809	16,191	61,191		108,769		108,769		10/29/2021	
22160N-10-9	COSTAR GROUP ORD			13,797.000	1,090,377	79.030	1,090,377	1,128,838				(38,461)		(38,461)		12/28/2021	
222795-50-2	COUSINS PROPERTIES REIT ORD			24,500.000	986,860	40.280	986,860	798,366		30,135		166,110		166,110		11/09/2020	
22822V-10-1	CROWN CASTLE INTERNATIONAL REIT ORD			17,001.000	3,548,789	208.740	3,548,789	1,613,139		84,047		818,397		818,397		10/20/2021	
229663-10-9	CUBESMART REIT ORD			20,008.000	1,138,655	56.910	1,138,655	1,066,497	8,603			72,158		72,158		12/27/2021	
23311P-10-0	DCP MIDSTREAM UNT			73,249.000	2,012,883	27.480	2,012,883	1,683,725		72,987		329,158		329,158		12/20/2021	
233331-10-7	DTE ENERGY ORD			6,363.000	760,633	119.540	760,633	503,290	5,631	4,507		257,343		257,343		10/11/2021	
235851-10-2	DANAHER ORD			1,545.000	508,320	329.010	508,320	50,810		324		165,114		165,114		05/13/2010	

E12

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 2 - SECTION 2**

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
252784-30-1	DIAMONDRock HOSPITALITY REIT ORD			11,607,000	111,543	9.610	111,543	56,138				15,786		15,786		10/19/2020	
253868-10-3	DIGITAL REALTY REIT ORD			41,968,000	7,422,880	176.870	7,422,880	4,317,027	49,495	168,181		1,423,712		1,423,712		11/24/2021	
25746U-10-9	DOMINION ENERGY ORD			32,995,000	2,592,087	78.560	2,592,087	2,377,069		79,304		131,933		131,933		06/24/2021	
25960P-10-9	DOUGLAS ENMETT REIT ORD			10,500,000	351,750	33.500	351,750	332,550	2,940			19,200		19,200		10/08/2021	
264411-50-5	DUKE REALTY REIT ORD			29,700,000	1,949,508	65.640	1,949,508	451,038		31,037		762,399		762,399		02/19/2014	
26441C-20-4	DUKE ENERGY ORD			11,900,000	1,248,310	104.900	1,248,310	972,534		44,577		143,067		143,067		04/27/2021	
26875P-10-1	EOG RESOURCES ORD			13,400,000	1,190,322	88.830	1,190,322	688,886		61,058		502,063		502,063		02/17/2021	
27616P-10-3	EASTERLY GOVERNMENT PROPERTIES ORD			67,100,000	1,537,932	22.920	1,537,932	1,521,176		42,002		56,958		56,958		09/10/2021	
285512-10-9	ELECTRONIC ARTS ORD			8,038,000	1,060,212	131.900	1,060,212	656,957		5,466		(94,045)		(94,045)		12/17/2018	
29250N-10-5	ENBRIDGE ORD		A	47,800,000	1,868,024	39.080	1,868,024	1,531,238		88,308		300,489		300,489		12/31/2021	
29273V-10-0	ENERGY TRANSFER UNIT			299,537,000	2,465,190	8.230	2,465,190	3,298,389		152,126		311,351		311,351		12/08/2021	
29364G-10-3	ENTERGY ORD			9,400,000	1,058,910	112.650	1,058,910	901,168		36,284		122,880		122,880		01/20/2021	
293792-10-7	ENTERPRISE PRODUCTS PARTNERS UNIT			130,949,000	2,875,640	21.960	2,875,640	2,943,459		205,108		219,483		219,483		10/04/2021	
29444U-70-0	EQUINIX REIT ORD			7,934,000	6,710,895	845.840	6,710,895	3,151,529		91,082		1,044,590		1,044,590		03/20/2020	
29472R-10-8	EQUITY LIFESTYLE PROP REIT ORD			9,900,000	867,834	87.660	867,834	548,246	3,589	13,409		240,858		240,858		03/22/2021	
29476L-10-7	EQUITY RESIDENTIAL REIT ORD			14,200,000	1,285,100	90.500	1,285,100	846,975	8,556	27,233		366,089		366,089		12/02/2021	
29670E-10-7	ESSENTIAL PROPERTIES REALTY TRUS ORD			89,679,000	2,585,446	28.830	2,585,446	1,751,108		50,115		612,869		612,869		12/30/2021	
297178-10-5	ESSEX PROPERTY REIT ORD			14,100,000	4,966,443	352.230	4,966,443	3,928,373	29,469	70,398		950,014		950,014		09/10/2021	
30034W-10-6	EVERGY ORD			14,600,000	1,001,706	68.610	1,001,706	857,083		31,792		191,260		191,260		12/17/2020	
30225T-10-2	EXTRA SPACE STORAGE REIT ORD			18,465,000	4,186,569	226.730	4,186,569	1,326,274		83,093		2,050,888		2,050,888		01/07/2021	
30303M-10-2	META PLATFORMS CL A ORD			3,475,000	1,168,816	336.350	1,168,816	134,600				134,600		134,600		10/09/2013	
31620M-10-6	FIDELITY NATIONAL INFORMATN SVCS ORD			7,800,000	851,370	109.150	851,370	978,992		9,048		(171,772)		(171,772)		12/16/2021	
32054K-10-3	FIRST INDUSTRIAL REALTY TRUST ORD			12,000,000	794,400	66.200	794,400	452,961	3,240	11,720		288,259		288,259		02/03/2021	
337932-10-7	FIRSTENERGY ORD			36,700,000	1,526,353	41.590	1,526,353	1,371,858		11,544		154,495		154,495		12/01/2021	
371927-10-4	GENESIS ENERGY CL A UNIT			75,400,000	807,534	10.710	807,534	672,302		28,620		135,232		135,232		09/07/2021	
374297-10-9	GETTY REALTY REIT ORD			40,300,000	1,293,227	32.090	1,293,227	1,171,352	15,293	29,835		106,892		106,892		12/30/2021	
388689-10-1	GRAPHIC PACKAGING HOLDING ORD			43,400,000	846,300	19.500	846,300	585,592	3,255	13,020		111,104		111,104		09/25/2020	
40412C-10-1	HCA HEALTHCARE ORD			4,500,000	1,156,140	256.920	1,156,140	141,115		8,640		416,070		416,070		11/05/2012	
41068X-10-0	HANNON ARMSTRONG SUST INFR CAP ORD			16,827,000	893,850	53.120	893,850	358,577	5,889	22,417		(168,288)		(168,288)		12/14/2021	
42250P-10-3	HEALTHPEAK PROPERTIES ORD			94,379,000	3,406,138	36.090	3,406,138	2,360,595		66,232		563,294		563,294		12/14/2021	
431284-10-8	HIGHWOODS PROPERTIES REIT ORD			39,332,000	1,753,814	44.590	1,753,814	1,563,873		75,486		195,973		195,973		03/09/2021	
437076-10-2	HOME DEPOT ORD			1,767,000	733,323	415.010	733,323	110,446		11,662		263,972		263,972		01/09/2013	
44107P-10-4	HOTEL & RESORTS REIT ORD			164,499,000	2,860,638	17.390	2,860,638	2,311,954		345,255		345,255		345,255		12/08/2021	
444097-10-9	HUDSON PACIFIC PROPERTIES REIT ORD			44,264,000	1,093,763	24.710	1,093,763	1,098,680		39,482		(8,882)		(8,882)		09/03/2021	
445658-10-7	JB HUNT TRANSPORT SERVICES ORD			3,371,000	689,032	204.400	689,032	374,676		3,907		224,685		224,685		12/07/2021	
45378A-10-6	INDEPENDENCE REALTY ORD			90,680,000	2,342,264	25.830	2,342,264	1,269,909	10,396	22,345		1,014,625		1,014,625		12/21/2021	
45866F-10-4	INTERCONTINENTAL EXCHANGE ORD			5,289,000	723,377	136.770	723,377	585,476		6,522		105,348		105,348		12/28/2021	
461202-10-3	INTUIT ORD			1,505,000	968,046	643.220	968,046	319,622		3,687		396,372		396,372		01/28/2019	
46120E-60-2	INTUITIVE SURGICAL ORD			1,630,000	585,659	359.300	585,659	138,702				141,158		141,158		03/29/2017	
46187W-10-7	INVITATION HOMES ORD			85,600,000	3,881,104	45.340	3,881,104	2,028,282		55,267		1,292,414		1,292,414		12/03/2021	
48241A-10-5	KB FINANCIAL GROUP ADR REP ONE ORD		C	12,696,000	586,047	46.160	586,047	471,263		15,991		50,746		50,746		12/16/2021	
49427F-10-8	KILLROY REALTY REIT ORD			45,285,000	3,009,641	66.460	3,009,641	2,723,509	23,548	55,681		257,204		257,204		12/21/2021	
49446R-10-9	KIMCO REALTY REIT ORD			137,413,000	3,387,230	24.650	3,387,230	2,656,862		58,633		716,314		716,314		11/30/2021	
49456B-10-1	KINDER MORGAN CL P ORD			76,746,000	1,217,192	15.860	1,217,192	1,192,635		47,755		60,412		60,412		12/30/2021	
49803T-30-0	KITE REALTY GROUP REIT ORD			102,700,000	2,236,806	21.780	2,236,806	2,086,869		9,630		149,937		149,937		12/31/2021	
518439-10-4	ESTEE LAUDER CL A ORD			286,000	105,877	370.200	105,877	37,034		626		29,747		29,747		10/30/2018	
531229-60-7	LIBRTY MEDIA LRTY SIRIUSXM SRS C ORD			16,800,000	854,280	50.850	854,280	583,000				123,312		123,312		10/15/2020	
53223X-10-7	LIFE STORAGE ORD			19,534,000	2,992,218	153.180	2,992,218	1,312,832		57,797		1,412,964		1,412,964		06/16/2021	
55303A-10-5	MGM GROWTH PROPERTIES CL A ORD			32,550,000	1,329,668	40.850	1,329,668	1,030,354	17,089	51,595		282,317		282,317		06/02/2021	
55336V-10-0	MPLX COM UNIT			118,256,000	3,499,195	29.590	3,499,195	2,595,810		330,832		690,801		690,801		12/30/2021	
559080-10-6	MAGELLAN MIDSTREAM PARTNERS UNIT			39,931,000	1,854,396	46.440	1,854,396	1,819,537		101,670		83,641		83,641		12/31/2021	
56585A-10-2	MARATHON PETROLEUM ORD			19,000,000	1,215,810	63.990	1,215,810	660,894		39,904		389,821		389,821		12/16/2021	
581550-10-3	MCKESSON ORD			4,900,000	1,217,993	248.570	1,217,993	653,770	3,713	8,477		365,785		365,785		07/14/2021	
594918-10-4	MICROSOFT ORD			12,892,000	4,335,837	336.320	4,335,837	608,153		29,652		1,468,399		1,468,399		09/16/2015	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 2 - SECTION 2**

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
59522J-10-3	MID AMERICA APT COMMUNITI REIT ORD			9,446,000	2,167,290	229.440	2,167,290	898,728		38,729		970,577		970,577		08/17/2020	
617446-44-8	MORGAN STANLEY ORD			13,000,000	1,276,080	98.160	1,276,080	665,653		26,040		369,491		369,491		12/20/2021	
620076-30-7	MOTOROLA SOLUTIONS ORD			6,132,000	1,666,064	271.700	1,666,064	890,671	4,844	17,335		620,908		620,908		12/07/2021	
629377-50-8	NRG ENERGY ORD			22,678,000	976,968	43.080	976,968	768,039		22,671		130,720		130,720		11/22/2021	
637417-10-6	NATIONAL RETAIL PROPERTIES REIT ORD			60,250,000	2,896,218	48.070	2,896,218	2,529,528		84,830		388,104		388,104		11/26/2021	
65339F-10-1	NEXTERA ENERGY ORD			19,100,000	1,783,176	93.360	1,783,176	1,490,298		25,641		292,878		292,878		05/04/2021	
65341B-10-6	NEXTERA ENERGY PARTNERS UNIT			17,888,000	1,509,747	84.400	1,509,747	674,730		42,027		292,818		292,818		07/20/2021	
654106-10-3	NIKE CL B ORD			2,495,000	415,842	166.670	415,842	167,334		2,819		62,874		62,874		04/24/2018	
655844-10-8	NORFOLK SOUTHERN ORD			4,000,000	1,190,840	297.710	1,190,840	892,392		16,640		240,400		240,400		11/12/2020	
666807-10-2	NORTHROP GRUMMAN ORD			2,600,000	1,006,382	387.070	1,006,382	877,436		9,445		128,946		128,946		12/14/2021	
67058H-10-2	NUSTAR ENERGY UNIT			81,300,000	1,291,044	15.880	1,291,044	1,330,708		67,240		(39,664)		(39,664)		12/21/2021	
67066G-10-4	NVIDIA ORD			6,046,000	1,778,189	294.110	1,778,189	252,596		967		988,884		988,884		07/16/2019	
681936-10-0	OMEGA HEALTHCARE REIT ORD			18,900,000	559,251	29.590	559,251	556,438				2,813		2,813		12/31/2021	
68629Y-10-3	ORION OFFICE REIT ORD			0.100	2	18.670	2	2								11/15/2021	
700517-10-5	PARK HOTELS RESORTS ORD			66,100,000	1,247,968	18.880	1,247,968	1,164,072				17,040		17,040		11/26/2021	
70450Y-10-3	PAYPAL HOLDINGS ORD			3,903,000	736,028	188.580	736,028	220,892				(174,079)		(174,079)		12/16/2021	
70509V-10-0	PEBBLEBROOK HOTEL REIT ORD			60,400,000	1,351,148	22.370	1,351,148	1,225,027	604	(24,996)		93,618		93,618		11/30/2021	
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD			13,400,000	1,273,000	95.000	1,273,000	1,118,604	16,750	64,390		162,298		162,298		03/03/2021	
71844V-20-1	PHILLIPS EDISON AND COMPANY ORD			42,800,000	1,414,112	33.040	1,414,112	1,198,400	3,852	14,980		215,712		215,712		07/15/2021	
71943U-10-4	PHYSICIANS REALTY REIT ORD			86,800,000	1,634,444	18.830	1,634,444	1,362,270		7,488		106,368		106,368		12/21/2021	
72352L-10-6	PINTEREST CL A ORD			7,604,000	276,405	36.350	276,405	353,197				(76,792)		(76,792)		11/05/2021	
726503-10-5	PLAINS ALL AMERICAN PIPELINE UNIT			287,298,000	2,683,363	9.340	2,683,363	2,151,609		171,449		203,400		203,400		12/23/2021	
737630-10-3	POTLATCHDELTIC ORD			18,700,000	1,126,114	60.220	1,126,114	1,040,869		89,752		85,245		85,245		12/06/2021	
74340W-10-3	PROLOGIS REIT			80,360,000	13,529,410	168.360	13,529,410	4,579,289		188,710		5,229,315		5,229,315		12/29/2021	
74460D-10-9	PUBLIC STORAGE REIT ORD			22,600,000	8,465,056	374.560	8,465,056	4,701,524		163,400		2,985,835		2,985,835		11/04/2021	
74965L-10-1	RLJ LODGING REIT ORD			100,000,000	1,393,000	13.930	1,393,000	1,279,853	974	655		(44,358)		(44,358)		12/30/2021	
75513E-10-1	RAYTHEON TECHNOLOGIES ORD			14,600,000	1,256,476	86.060	1,256,476	939,842		27,268		197,984		197,984		12/10/2021	
756109-10-4	REALTY INCOME REIT ORD			19,121,000	1,368,872	71.590	1,368,872	1,134,195	4,713	65,767		138,141		138,141		05/04/2021	
758849-10-3	REGENCY CENTERS REIT ORD			32,300,000	2,433,805	75.350	2,433,805	1,817,822	20,188	54,502		636,526		636,526		06/18/2021	
75886F-10-7	REGENERON PHARMACEUTICALS ORD			1,600,000	1,010,432	631.520	1,010,432	903,827				106,605		106,605		10/15/2021	
7591EP-10-0	REGIONS FINANCIAL ORD			40,700,000	887,260	21.800	887,260	805,245	6,477	6,477		82,015		82,015		12/30/2021	
759351-60-4	REINSURANCE GROUP OF AMER ORD			5,200,000	569,348	109.490	569,348	587,770		13,156		(22,380)		(22,380)		12/20/2021	
76131N-10-1	RETAIL OPPORTUNITY INVEST REIT ORD			44,924,000	880,510	19.600	880,510	610,178	8,086	10,854		201,169		201,169		12/01/2021	
76169C-10-0	REXFORD INDUSTRIAL REALTY REIT ORD			13,300,000	1,078,763	81.110	1,078,763	903,451	3,192			175,312		175,312		11/08/2021	
78409V-10-4	S&P GLOBAL ORD			1,566,000	739,042	471.930	739,042	191,703		4,823		224,251		224,251		11/03/2016	
78410G-10-4	SBA COMMUNICATIONS CL A REIT ORD			1,600,000	622,432	389.020	622,432	602,956				19,476		19,476		12/29/2021	
78440X-80-4	SL GREEN RLTY REIT ORD			22,480,000	1,611,816	71.700	1,611,816	1,640,990	56,375	11,798		(29,174)		(29,174)		12/27/2021	
78573L-10-6	SABRA HEALTH CARE REIT ORD			75,411,000	1,021,065	13.540	1,021,065	1,305,497		58,363		(284,432)		(284,432)		12/31/2021	
79466L-30-2	SALESFORCE.COM ORD			2,747,000	698,095	254.130	698,095	530,725				85,141		85,141		12/07/2021	
796050-88-8	SAMSUNG ELECTRONICS 1 GDS REP 25 ORD	C		852,000	1,404,948	1,649.000	1,404,948	292,322		41,307		(146,139)		(146,139)		11/16/2021	
816851-10-9	SEMPRA ORD			18,060,000	2,388,977	132.280	2,388,977	2,299,651	19,866	50,987		59,154		59,154		07/26/2021	
824596-10-0	SHINHAN FINANCIAL ADR REPSG 1 ORD	C		12,000,000	370,920	30.910	370,920	392,493		10,845		(12,135)		(12,135)		06/17/2021	
828806-10-9	SIMON PROP GRP REIT ORD			53,131,000	8,488,740	159.770	8,488,740	6,412,772		207,192		2,163,099		2,163,099		12/31/2021	
838518-10-8	S JERSEY INDS ORD			11,975,000	312,787	26.120	312,787	291,878		9,164		20,909		20,909		09/10/2021	
842587-10-7	SOUTHERN ORD			30,300,000	2,077,974	68.580	2,077,974	1,947,537		19,140		130,437		130,437		12/30/2021	
84860W-30-0	SPIRIT REALTY CAPITAL REIT ORD			25,300,000	1,219,207	48.190	1,219,207	1,199,278	15,248	1,786		19,929		19,929		12/31/2021	
85254J-10-2	STAG INDUSTRIAL REIT ORD			73,425,000	3,521,463	47.960	3,521,463	1,312,786	8,872	87,543		1,061,953		1,061,953		11/23/2021	
854502-10-1	STANLEY BLACK AND DECKER ORD			2,585,000	487,583	188.620	487,583	287,642		7,703		26,005		26,005		03/31/2020	
85571B-10-5	STARWOOD PROPERTY REIT			63,400,000	1,540,620	24.300	1,540,620	1,544,595	29,136	25,752		(3,975)		(3,975)		12/31/2021	
866082-10-0	SUMMIT HOTEL PROPERTIES REIT ORD			61,400,000	599,264	9.760	599,264	565,945				(8,291)		(8,291)		05/10/2021	
866674-10-4	SUN COMMUNITIES REIT ORD			15,201,000	3,191,754	209.970	3,191,754	1,582,367	12,617	28,217		917,877		917,877		03/05/2021	
867892-10-1	SUNSTONE HOTEL INVESTORS REIT ORD			32,700,000	383,571	11.730	383,571	403,108				(19,537)		(19,537)		07/15/2021	
87165B-10-3	SYNCHRONY FINANCIAL ORD			21,100,000	978,829	46.390	978,829	546,551		18,568		246,448		246,448		03/30/2020	
874039-10-0	TAIWAN SEMI/CONDUCTOR MINTG ADR S ORD	C		8,340,000	1,003,385	120.310	1,003,385	85,330	4,136	12,012		93,992		93,992		06/15/2010	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 2 - SECTION 2**

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
87612E-10-6	TARGET ORD			5,000,000	1,157,200	231.440	1,157,200	482,656		12,008		227,845		227,845		12/20/2021	
89400J-10-7	TRANSUNION ORD			6,151,000	729,386	118.580	729,386	553,926		1,978		175,460		175,460		12/29/2021	
902653-10-4	UDR REIT ORD			82,300,000	4,937,177	59,990	4,937,177	2,884,045		119,129		1,774,388		1,774,388		11/25/2020	
907818-10-8	UNION PACIFIC ORD			1,595,000	401,828	251.930	401,828	97,543		6,843		69,717		69,717		12/31/2021	
909218-40-6	UNIT ORD			12,811,000	413,795	32.300	413,795	56,670				296,959		296,959		03/28/2019	
91324P-10-2	UNITEDHEALTH GRP ORD			2,762,000	1,386,911	502.140	1,386,911	633,390		15,327		415,492		415,492		12/07/2021	
92276F-10-0	VENTAS REIT ORD			56,889,000	2,908,166	51.120	2,908,166	2,635,379	25,600	63,080		(62,370)		(62,370)		11/26/2021	
92343E-10-2	VERISIGN ORD			6,033,000	1,531,296	253.820	1,531,296	1,058,455				224,751		224,751		12/17/2021	
92343V-10-4	VERIZON COMMUNICATIONS ORD			15,300,000	794,988	51.960	794,988	813,534		27,070		(66,941)		(66,941)		12/02/2021	
92345Y-10-6	VERISK ANALYTICS ORD			1,789,000	409,198	228.730	409,198	183,369		2,075		37,819		37,819		05/02/2018	
92532F-10-0	VERTEX PHARMACEUTICALS ORD			4,700,000	1,032,120	219.600	1,032,120	927,006				105,114		105,114		08/10/2021	
925652-10-9	VICI PPTYS ORD			78,640,000	2,367,850	30.110	2,367,850	1,721,843	28,310	94,680		316,130		316,130		09/10/2021	
92763M-10-5	VIPER ENERGY PARTNERS UNIT			37,787,000	805,241	21.310	805,241	278,431		41,188		357,789		357,789		04/08/2021	
92826C-83-9	VISA CL A ORD			7,843,000	1,699,657	216.710	1,699,657	301,949		9,954		(13,900)		(13,900)		12/28/2021	
92840M-10-2	VISTRA ORD			44,600,000	1,015,542	22.770	1,015,542	839,381		11,355		176,161		176,161		11/05/2021	
929042-10-9	VORNADO REALTY REIT ORD			23,900,000	1,000,454	41.860	1,000,454	1,042,773		12,667		(42,319)		(42,319)		10/11/2021	
931142-10-3	WALMART ORD			9,700,000	1,403,493	144.690	1,403,493	824,708	4,730	18,834		5,771		5,771		12/14/2021	
949746-10-1	WELLS FARGO ORD			20,100,000	964,398	47.980	964,398	940,275		5,860		24,123		24,123		12/27/2021	
950400-10-4	WELLTOWER ORD			63,952,000	5,485,163	85.770	5,485,163	3,549,048		154,396		1,350,599		1,350,599		10/26/2021	
958669-10-3	WESTERN MIDSTREAM PARTNERS COM UNIT			106,420,000	2,369,973	22.270	2,369,973	1,965,651		85,485		404,322		404,322		11/10/2021	
962166-10-4	WEYERHAEUSER REIT			7,700,000	317,086	41.180	317,086	310,687		6,399		6,399		6,399		12/30/2021	
962879-10-2	WHEATON PRECIOUS MET ORD		A	17,700,000	760,453	54.280	760,453	353,896		8,011		170,560		170,560	2,275	04/09/2021	
969457-10-0	WILLIAMS ORD			74,100,000	1,929,564	26.040	1,929,564	1,542,702		93,521		312,454		312,454		12/29/2021	
98978V-10-3	ZOETIS CL A ORD			2,274,000	554,924	244.030	554,924	139,753		2,274		178,577		178,577		08/24/2017	
B639CJ-10-8	AB INBEV ORD		B	11,552,000	698,245	53.170	698,245	687,247		3,800		(38,964)		(38,964)	(34,971)	11/22/2021	
D0066B-18-5	ADIDAS N ORD		B	2,049,000	589,780	253.200	589,780	591,529		5,530		(100,491)		(100,491)	(37,930)	04/12/2021	
D15349-10-9	COVESTRO AG		B	6,484,000	399,509	54.200	399,509	252,888		7,468		18,843		18,843	(19,311)	07/17/2020	
D16212-14-0	CONTINENTAL ORD		B	4,772,000	505,104	93.110	505,104	592,437				(58,685)		(58,685)	(28,648)	08/27/2021	
D18826-11-9	DEUTSCHE BOERSE N ORD		B	4,182,000	699,328	147.100	699,328	719,824		3,379		13,274		13,274	(33,771)	10/07/2021	
D2035M-13-6	DEUTSCHE TELEKOM N ORD		B	72,355,000	1,340,727	16.300	1,340,727	1,209,875		51,714		109,533		109,533	(91,097)	10/06/2020	
D24914-13-3	E.ON N ORD		B	90,195,000	1,250,091	12.192	1,250,091	974,342		38,124		322,522		322,522	(71,454)	10/05/2020	
D2734Z-10-7	FRESENIUS MEDICAL CARE ORD			10,245,000	665,482	57.140	665,482	871,556		12,321		(124,061)		(124,061)	(64,283)	03/05/2020	
D35415-10-4	INFINEON TECHNOLOGIES N ORD			10,638,000	492,922	40.760	492,922	160,836		2,739		97,665		97,665	(12,804)	04/09/2020	
E42807-11-0	RED ELECTRICIA CORPORACION ORD		B	28,076,000	607,217	19.025	607,217	529,248		27,232		69,972		69,972	(38,289)	10/28/2020	
E67674-10-6	INTL CONSOLIDATED AIRLINES GROUP ORD		B	289,784,000	558,591	1.425	558,591	504,312				(70,496)		(70,496)	(5,936)	09/21/2021	
F12033-13-4	DANONE ORD		B	9,291,000	576,580	54.590	576,580	665,784		10,320		(53,126)		(53,126)	(36,078)	05/20/2021	
F2924U-10-6	EIFFAGE ORD		B	6,953,000	715,011	90.460	715,011	691,217		13,299		61,137		61,137	(37,343)	07/23/2021	
F92124-10-0	TOTALENERGIES ORD		B	25,740,000	1,305,929	44.630	1,305,929	955,699		44,450		201,453		201,453	(49,234)	12/09/2021	
F9868M-10-7	VEOLIA ENVIRONNEMENT VE ORD		B	32,025,000	1,174,458	32.260	1,174,458	712,253		16,498		426,376		426,376	(45,185)	10/01/2021	
G0450A-10-5	ARCH CAPITAL GROUP ORD		B	12,000,000	533,400	44.450	533,400	465,915				67,485		67,485		04/28/2021	
G0593M-10-7	ASTRAZENECA ORD		B	6,852,000	804,457	86.780	804,457	744,522		6,143		82,888		82,888	(22,954)	05/20/2021	
G06940-10-3	BAE SYSTEMS ORD		B	142,027,000	1,056,432	5.498	1,056,432	864,949		47,424		116,374		116,374	(8,809)	08/20/2020	
G12793-10-8	BP ORD		B	314,816,000	1,407,648	3.305	1,407,648	1,364,306		53,636		267,307		267,307	(9,006)	12/16/2021	
G16252-10-1	BROOKFIELD INFRASTRUCTURE PARTNER UNIT		C	13,587,000	826,225	60.810	826,225	300,181		26,495		155,028		155,028		03/03/2016	
G21765-10-5	CKH HOLDINGS ORD		B	72,784,000	469,616	50.300	469,616	631,321		23,435		(34,771)		(34,771)	(3,534)	01/17/2020	
G23296-20-8	COMPASS GROUP ORD		B	22,914,000	511,816	16.510	511,816	367,700				88,887		88,887	(3,944)	10/05/2020	
G25508-10-5	CRH ORD		B	9,529,000	422,470	39.000	422,470	399,041		7,821		54,280		54,280	(27,955)	12/22/2020	
G28400-12-3	SMITH DS ORD		B	147,089,000	763,749	3.838	763,749	695,491		19,320		13,766		13,766	(4,089)	11/10/2021	
G3910J-11-2	GLAXOSMITHKLINE ORD		B	38,660,000	840,302	16.066	840,302	768,986		9,938		88,169		88,169	(16,853)	06/18/2021	
G4705A-10-0	ICDN ORD		C	2,100,000	650,370	309.700	650,370	450,088				200,282		200,282		04/28/2021	
G4770L-10-6	INFORMA ORD		B	61,624,000	430,695	5.166	430,695	365,410				(11,668)		(11,668)	(4,820)	07/23/2021	
G5480U-12-0	LIBERTY GLOBAL CL C ORD		B	33,600,000	943,824	28.090	943,824	694,438				149,184		149,184		11/06/2020	
G5533W-24-8	LLOYDS BANKING GROUP ORD		B	1,962,293,000	1,268,988	0.478	1,268,988	1,263,156				11,848		11,848	(6,016)	12/06/2021	
G6700G-10-7	NVENT ELECTRIC ORD		C	29,700,000	1,128,600	38.000	1,128,600	529,627		20,790		436,887		436,887		10/02/2020	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 2 - SECTION 2**

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
G7690A-11-8	ROYAL DUTCH SHELL CL B ORD	B		60,888,000	1,336,458	16.224	1,336,458	1,220,859	12,247	9,377		129,911		129,911	(14,312)	12/14/2021	
G7997R-10-3	SEAGATE TECHNOLOGY HOLDINGS ORD	C		9,700,000	1,095,906	112.980	1,095,906	672,578	6,790	18,827		423,328		423,328		04/12/2021	
G82343-16-4	SMITH AND NEPHEW ORD	B		33,636,000	588,622	12.935	588,622	693,023		4,855		(86,413)		(86,413)	(17,988)	08/23/2021	
G84228-15-7	STANDARD CHARTERED ORD	B		104,785,000	635,668	4.484	635,668	848,711		10,944		(26,493)		(26,493)	(9,299)	10/07/2021	
G8927V-14-9	WH SMITH ORD	B		18,985,000	380,135	14.800	380,135	433,081				(47,935)		(47,935)	(5,011)	11/22/2021	
H00392-31-8	ADECCO N ORD	B		14,573,000	744,466	46.600	744,466	766,353		9,826		(78,681)		(78,681)	(3,625)	11/22/2021	
H69293-21-7	ROCHE HOLDING PAR	B		2,077,000	863,178	379.100	863,178	304,014		13,310		149,431		149,431	(11,689)	02/25/2011	
J20454-11-2	HITACHI ORD	B		16,400,000	887,835	6,230.000	887,835	534,098		14,193		299,003		299,003	(56,657)	08/18/2020	
J22302-11-1	HONDA MOTOR ORD	B		28,500,000	799,922	3,230.000	799,922	739,106		29,468		84,987		84,987	(79,108)	09/15/2020	
J24994-11-3	ISUZU MOTORS ORD	B		62,500,000	777,177	1,431.000	777,177	652,158		23,070		253,490		253,490	(69,361)	12/18/2020	
J35759-12-5	KOMATSU ORD	B		28,400,000	664,715	2,693.500	664,715	505,995		16,579		(56,303)		(56,303)	(53,740)	04/21/2020	
J37479-11-0	KYOCERA ORD	B		10,500,000	655,748	7,187.000	655,748	612,054		13,492		76,970		76,970	(64,345)	08/18/2020	
J43873-11-6	mitsubishi Elec ORD	B		31,800,000	403,027	1,458.500	403,027	388,939		9,722		(35,491)		(35,491)	(40,880)	03/13/2020	
J76379-10-6	SONY GROUP CORP ORD	B		7,700,000	968,522	14,475.000	968,522	457,783		3,503		250,403		250,403	(48,675)	04/16/2020	
J77712-18-0	SUMITOMO M & M ORD	B		14,500,000	548,097	4,350.000	548,097	375,074		23,204		(55,087)		(55,087)	(39,682)	02/21/2020	
J7771X-10-9	SMFG ORD	B		32,500,000	1,113,551	3,943.000	1,113,551	1,077,540		49,154		227,231		227,231	(116,874)	12/18/2020	
J79561-14-8	TAISEI ORD	B		19,200,000	583,107	3,495.000	583,107	659,526		18,892		(8,435)		(8,435)	(69,341)	10/23/2020	
N3167Y-10-3	FERRARI ORD	C		3,205,000	829,518	258.820	829,518	402,211		2,437		93,907		93,907		03/07/2019	
N4578E-59-5	ING GROEP ORD	B		72,503,000	1,009,003	12.242	1,009,003	1,067,348				(46,335)		(46,335)	(12,010)	12/06/2021	
N53745-10-0	LYONDELLBASELL INDUSTRIES CL A ORD	B		7,100,000	654,833	92.230	654,833	643,847				10,986		10,986		12/09/2021	
N6596Y-10-9	NXP SEMICONDUCTORS ORD	C		7,400,000	1,685,572	227.780	1,685,572	665,884	4,163	12,846		505,263		505,263		07/15/2021	
N84437-10-7	JUST EAT TAKEAWAY ORD	B		6,257,000	344,765	48.470	344,765	561,509				(193,447)		(193,447)	(23,297)	10/07/2021	
X3124S-10-7	GEDEON RICHTER ORD	B		11,638,000	312,936	8,725.000	312,936	332,705		5,861		1,915		1,915	(21,684)	10/07/2021	
Y002A1-10-5	AIA ORD	B		93,200,000	939,675	78.600	939,675	821,280		16,594		(197,852)		(197,852)	(4,571)	08/14/2020	
Y4591R-11-8	KASIKORNBANK ORD F	B		97,900,000	416,878	141.500	416,878	410,694				2,328		2,328	3,855	12/16/2021	
Y9T10P-10-5	UNITED OVERSEAS BANK ORD	B		36,400,000	725,841	26.900	725,841	713,684				7,275		7,275	4,883	12/16/2021	
909999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)																	
Publicly Traded					359,594,102	XXX	359,594,102	244,894,197	714,581	7,287,522		65,060,821		65,060,821	(1,465,451)	XXX	XXX
3134#1-00-1	FHLB Des Moines - Activity Stock	RF		48,000,000	4,800,000	100.000	4,800,000	4,800,000		42,345						12/30/2021	
3134#1-00-1	FHLB Des Moines - Membership Stock	RF		100,000,000	10,000,000	100.000	10,000,000	10,000,000		204,986						03/25/2019	
919999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Other					14,800,000	XXX	14,800,000	14,800,000		247,332						XXX	XXX
67221*-10-2	Oakleaf			100,000	10,153	101.530	10,153	10,153								03/31/2017	
60367@-10-9	Securian Life Insurance Co			2,500,000,000	476,106,515	190.443	476,106,515	425,731,214				(33,516,668)		(33,516,668)		12/30/2005	
939999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other					476,116,668	XXX	476,116,668	425,741,367				(33,516,668)		(33,516,668)		XXX	XXX
46138E-35-4	INVECO S&P500 LOWVL			94,041,000	6,454,034	68.630	6,454,034	3,136,183		97,223		1,166,108		1,166,108		06/04/2018	
46143U-75-7	SECURIAN AM EQ STAB INST			860,757,860	10,397,955	12.080	10,397,955	8,892,410		974,531		152,629		152,629		12/29/2021	
46143U-77-3	SECURIAN AM BAL STA INST			3,187,298,320	49,148,140	15.420	49,148,140	33,715,591		1,424,727		4,359,516		4,359,516		12/29/2021	
46143U-79-9	SECURIAN AM RA IN INST			2,366,697,910	29,725,726	12.560	29,725,726	23,894,942		605,441		5,784,380		5,784,380		12/29/2021	
464286-31-9	ISHARES:EM MKTS DIV			250,000,000	9,625,000	38.500	9,625,000	9,631,659	22,648	699,479		317,500		317,500		10/05/2018	
464287-20-0	ISHARES:CORE S&P 500			16,120,000	7,689,079	476.990	7,689,079	3,915,447		92,323		1,637,792		1,637,792		04/09/2019	
464287-20-0	ISHARES:CORE S&P 500	SD		3,700,000	1,764,863	476.990	1,764,863	888,290		21,191		375,920		375,920		05/01/2017	
464288-44-8	ISHARES:ITL SEL DIV ETF			500,000,000	15,590,000	31.180	15,590,000	16,297,809		855,000		855,000		855,000		10/03/2018	
46429B-66-3	ISHARES:CORE HIGH DIV			320,500,000	32,367,295	100.990	32,367,295	24,995,789		1,124,321		4,269,060		4,269,060		09/28/2017	
46429B-68-9	ISHARES:MSCI MV EAFE MVF			55,933,000	4,293,976	76.770	4,293,976	3,478,464		106,227		187,935		187,935		03/04/2014	
949999. Subtotal - Mutual Funds					167,056,068	XXX	167,056,068	128,846,584	22,648	6,047,027		19,105,841		19,105,841		XXX	XXX
09255X-10-0	BLACKROCK FLT RT INC			82,685,780	1,110,470	13.430	1,110,470	1,086,545		5,515		126,123		126,123		09/10/2021	
969999. Subtotal - Closed-End Funds					1,110,470	XXX	1,110,470	1,086,545	5,515	126,123		102,239		102,239		XXX	XXX
979999 - Total Common Stocks					1,018,677,308	XXX	1,018,677,308	815,368,693	742,745	13,708,004		50,752,233		50,752,233	(1,465,451)	XXX	XXX
989999 - Total Preferred and Common Stocks					1,122,567,383	XXX	1,124,515,038	916,184,133	1,108,859	16,706,327		53,826,869		53,826,869	(1,465,451)	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A ..\$ .....	1B ..\$ .....	1C ..\$ .....	1D ..\$ .....	1E ..\$ .....	1F ..\$ .....	1G ..\$ .....
1A	1A ..\$ .....	1B ..\$ .....	1C ..\$ .....	1D ..\$ .....	1E ..\$ .....	1F ..\$ .....	1G ..\$ .....
1B	2A ..\$ .....	2B ..\$ .....	2C ..\$ .....				
1C	3A ..\$ .....	3B ..\$ .....	3C ..\$ .....				
1D	4A ..\$ .....	4B ..\$ .....	4C ..\$ .....				
1E	5A ..\$ .....	5B ..\$ .....	5C ..\$ .....				
1F	6 ..\$ .....						

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
36179W-TZ-1	G2 MA7768 - RMBS		12/14/2021	Various		31,320,702	30,113,406	47,680
38378Y-TN-9	GNR 2013-165 LZ - CMO/RMBS		12/01/2021	Capitalized Interest		367,657	367,657	
38379A-QY-9	GNR 2014-026 LZ - CMO/RMBS		12/01/2021	Capitalized Interest		459,649	459,649	
38383C-LZ-1	GNR 2021-177 EL - CMO/RMBS		11/02/2021	INTL FCSTONE PARTNERS, LLP		9,099,632	9,601,063	2,134
912810-ST-6	UNITED STATES TREASURY		05/11/2021	Various		6,536,006	7,525,000	48,643
912810-SU-3	UNITED STATES TREASURY		08/02/2021	Various		3,686,772	3,859,000	27,603
912810-SW-9	UNITED STATES TREASURY		08/12/2021	Various		6,222,644	6,422,000	21,810
912810-SX-7	UNITED STATES TREASURY		10/25/2021	Various		3,795,335	3,440,000	23,697
912810-SY-5	UNITED STATES TREASURY		08/11/2021	CITIGROUP GLOBAL MARKET		1,001,805	950,000	5,228
912810-SZ-2	UNITED STATES TREASURY		12/31/2021	Various		75,719,350	74,425,000	555,471
912810-TA-6	UNITED STATES TREASURY		10/20/2021	Various		16,622,321	17,500,000	54,711
912810-TC-2	UNITED STATES TREASURY		12/31/2021	Various		72,463,726	72,000,000	186,188
912828-V9-8	UNITED STATES TREASURY		11/12/2021	Various		5,104,241	4,860,000	27,737
912828-V7-9	UNITED STATES TREASURY		03/29/2021	BANC OF AMERICA SECURITIES		22,400,323	20,500,000	94,430
91282C-BB-6	UNITED STATES TREASURY		02/10/2021	Various		5,447,620	5,500,000	2,184
91282C-BP-5	UNITED STATES TREASURY		04/07/2021	Various		12,005,064	12,100,000	3,552
91282C-BS-9	UNITED STATES TREASURY		05/06/2021	WELLS FARGO SECURITIES LLC		500,645	500,000	683
91282C-BV-2	UNITED STATES TREASURY		11/24/2021	Various		7,373,577	7,400,000	1,884
91282C-CC-3	UNITED STATES TREASURY		05/19/2021	GOLDMAN SACHS		254,482	255,000	10
91282C-CE-9	UNITED STATES TREASURY		06/22/2021	J P MORGAN SECURITIES		3,005,168	3,000,000	2,357
91282C-CH-2	UNITED STATES TREASURY		07/14/2021	MORGAN STANLEY & COMPANY		3,187,897	3,160,000	1,610
91282C-CT-6	UNITED STATES TREASURY		09/15/2021	J P MORGAN SECURITIES		1,297,110	1,300,000	220
91282C-CY-5	UNITED STATES TREASURY		10/13/2021	CITIGROUP GLOBAL MARKET		297,290	300,000	137
91282C-CZ-2	UNITED STATES TREASURY		10/20/2021	CITIGROUP GLOBAL MARKET		5,447,784	5,520,000	2,787
91282C-DB-4	UNITED STATES TREASURY		10/27/2021	J P MORGAN SECURITIES		7,344,200	7,375,000	1,646
91282C-DD-0	UNITED STATES TREASURY		11/17/2021	WELLS FARGO SECURITIES LLC		748,154	750,000	140
91282C-DF-5	UNITED STATES TREASURY		11/10/2021	Citigroup (SSB)		74,789,363	75,000,000	34,185
91282C-DJ-7	UNITED STATES TREASURY		12/31/2021	Various		96,544,516	97,775,000	166,124
91282C-DL-2	UNITED STATES TREASURY		12/29/2021	Various		102,014,613	101,000,000	30,082
91282C-DM-0	UNITED STATES TREASURY		12/27/2021	Various		995,978	1,000,000	254
91282C-DN-8	UNITED STATES TREASURY		12/15/2021	BANK OF AMERICA MERRILL LYNCH		20,007,813	20,000,000	549
91282C-DQ-1	UNITED STATES TREASURY		12/31/2021	CITIGROUP GLOBAL MARKET		499,787	500,000	52
91282C-DR-9	UNITED STATES TREASURY		12/31/2021	CITIGROUP GLOBAL MARKET		9,503,372	9,500,000	590
912833-7Q-7	UNITED STATES TREASURY		11/12/2021	Various		50,877,000	60,000,000	
<b>0599999. Subtotal - Bonds - U.S. Governments</b>						<b>656,941,594</b>	<b>663,960,775</b>	<b>1,344,380</b>
30768W-AA-6	FARM 2021-1 A - CMO/RMBS		09/29/2021	CREDIT SUISSE SECURITIES		6,147,493	6,150,000	4,841
3132D6-AT-7	FH SB8118 - RMBS		09/01/2021	AMHERST SECURITIES GROUP LLC		4,596,203	4,522,709	188
3132D6-AX-8	FH SB8122 - RMBS		10/01/2021	MORGAN STANLEY & COMPANY		3,171,176	3,131,926	391
3132D6-AD-5	FH SD8104 - RMBS		01/07/2021	NOMURA SECURITIES		26,788,465	26,669,701	14,446
3132D6-AH-6	FH SD8108 - RMBS		05/17/2021	NOMURA SECURITIES		21,914,331	20,929,968	22,674
3133AM-EP-7	FH QC2842 - RMBS		06/15/2021	WELLS FARGO SECURITIES LLC		5,024,865	4,850,000	5,726
3133KJ-6L-1	FH RA3575 - RMBS		07/22/2021	BANC OF AMERICA SECURITIES		32,519,632	31,895,428	38,983
3133KK-7E-3	FH RA4493 - RMBS		01/22/2021	MORGAN STANLEY & COMPANY		26,919,141	26,000,000	34,667
3136AH-V9-8	FNR 2013-133 BZ - CMO/RMBS		12/01/2021	Capitalized Interest		359,494	359,494	
3137B5-2Q-5	FHR 4259 EZ - CMO/RMBS		12/01/2021	Capitalized Interest		407,440	407,440	
3137H2-BT-0	FHR 5139 JL - CMO/RMBS		09/16/2021	INTL FCSTONE PARTNERS, LLP		4,623,549	4,646,053	5,162
3140Q6-D4-6	FN CA8222 - RMBS		01/28/2021	NOMURA SECURITIES		26,798,309	26,627,725	11,095
3140Q6-MJ-3	FN CA8460 - RMBS		07/19/2021	BMO CAPITAL MARKETS		2,640,820	2,540,777	1,941
3140X9-C7-8	FN FM5493 - RMBS		01/28/2021	INTL FCSTONE PARTNERS, LLP		5,235,156	5,000,000	7,778
3140XA-BG-6	FN FM6338 - RMBS		09/29/2021	FIRST TENNESSEE FINANCIAL SECURITIES CORP		6,444,458	6,435,408	4,648
3140XB-KY-5	FN FM7510 - RMBS		12/08/2021	MORGAN STANLEY & COMPANY		22,150,975	21,321,437	14,214
3140XC-NV-6	FN FM8503 - RMBS		12/08/2021	Various		5,278,853	5,078,178	2,654
3140XD-QA-7	FN FM9448 - RMBS		11/04/2021	ROBERT W. BAIRD & CO.		17,293,211	17,218,552	3,827
31418D-5C-2	FN MA4442 - RMBS		09/24/2021	MORGAN STANLEY & COMPANY		4,588,425	4,439,104	5,481
31418D-05-4	FN MA4075 - RMBS		05/14/2021	MIZUHO SECURITIES USA INC		1,171,368	1,122,185	1,325
31418D-UC-4	FN MA4178 - RMBS		03/04/2021	BANC OF AMERICA SECURITIES		4,836,402	4,783,337	2,990
31418D-WR-9	FN MA4255 - RMBS		09/29/2021	NOMURA SECURITIES		18,608,134	18,593,608	13,429
31418D-X9-8	FN MA4303 - RMBS		04/23/2021	TORONTO DOMINION SECURITIES		1,028,197	994,553	1,547
31418D-Y3-0	FN MA4329 - RMBS		04/28/2021	AMHERST SECURITIES GROUP LLC		619,078	600,000	933
31418D-YC-0	FN MA4306 - RMBS		06/29/2021	BANC OF AMERICA SECURITIES		30,682,090	29,644,532	59,701
35563P-2S-7	SCRT 2021-2 MTU - CMO/RMBS		06/09/2021	J P MORGAN SECURITIES		20,848,269	19,734,593	60,300
35563P-2U-2	SCRT 2021-2 MBU - CMO/RMBS		06/09/2021	J P MORGAN SECURITIES		5,056,812	5,000,000	15,278
35563P-5A-3	SCRT 2021-3 MBU - CMO/RMBS		10/05/2021	WELLS FARGO SECURITIES LLC		24,365,033	24,000,000	71,667
35563P-5Y-1	SCRT 2021-3 TT - CMO/RMBS		10/05/2021	WELLS FARGO SECURITIES		1,649,310	1,615,831	3,942
35563P-VB-2	SCRT 2021-3 MBU - CMO/RMBS		04/08/2021	CITIGROUP GLOBAL MARKET		4,928,634	5,000,000	14,583

E13

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
392274-3M-6	GREATER ORLANDO AVIATION AUTH ORLANDO FLA ARPT FAC		09/27/2021	Exchange In		326,214	305,000	7,456
392274-3W-4	GREATER ORLANDO AVIATION AUTH ORLANDO FLA ARPT FAC		09/27/2021	Exchange In		652,429	610,000	14,911
68607D-UG-8	OREGON ST DEPT TRANSN HIWY USER TAX REV		09/03/2021	TORONTO DOMINION SECURITIES		251,422	235,000	2,337
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						<b>337,926,384</b>	<b>330,462,538</b>	<b>449,114</b>
00081T-AK-4	ACCO BRANDS CORP		07/30/2021	FORT WASHINGTON		260,231	261,000	3,859
00109L-AA-1	ADT SECURITY CORP		07/15/2021	FORT WASHINGTON		65,000	65,000	
00164V-AF-0	AMC NETWORKS INC		08/31/2021	Various		378,508	379,000	253
00179V-AD-8	AMSR 215FR2 D - CMBS		06/23/2021	GOLDMAN SACHS		1,100,000	1,100,000	
00185A-AB-0	AON PLC		12/13/2021	STIFEL FINANCIAL CORP		4,326,954	3,740,000	1,325
00206R-JZ-6	AT&T INC		08/26/2021	MARKETAXESS		5,256,200	5,000,000	43,264
00206R-KD-3	AT&T INC		09/30/2021	Various		9,122,710	9,350,000	49,174
002474-B*-4	AZZ Inc		01/19/2021	US BANCORP INVESTMENTS INC.		2,900,000	2,900,000	
00253X-AB-7	AADVANTAGE LOYALTY IP LTD		05/06/2021	FORT WASHINGTON		216,146	202,000	1,386
002824-BP-4	ABBOTT LABORATORIES		02/11/2021	US BANCORP INVESTMENTS INC.		3,602,592	3,600,000	1,840
00653V-AE-1	ADAPTHEALTH LLC		08/12/2021	FORT WASHINGTON		170,549	170,000	
00817Y-AP-3	AETNA INC		11/03/2021	US BANCORP INVESTMENTS INC.		2,503,180	2,000,000	13,194
009158-AZ-9	AIR PRODUCTS AND CHEMICALS INC		07/23/2021	Various		12,434,040	12,000,000	64,800
013817-AK-7	HOWMET AEROSPACE INC		01/06/2021	HILLTOP SECURITIES INC		3,641	3,000	78
020002-BG-4	ALLSTATE CORP		08/31/2021	US BANCORP INVESTMENTS INC.		7,552,100	6,000,000	53,900
020002-BG-5	ALLSTATE CORP		05/18/2021	WELLS FARGO SECURITIES LLC		5,596,200	5,000,000	53,472
02007R-AD-1	ALLYA 2019-3 A4 - ABS		02/26/2021	BARCLAYS CAPITAL		10,299,609	10,000,000	9,256
02079K-AE-7	ALPHABET INC		11/08/2021	MITSUBISHI UFJ SECURITIES		9,254,450	10,000,000	44,597
02154C-AH-6	ALTICE FINANCING SA	C.	08/03/2021	FORT WASHINGTON		200,000	200,000	
02156L-AF-8	ALTICE FRANCE SA	C.	04/13/2021	FORT WASHINGTON		200,000	200,000	
02156L-AH-4	ALTICE FRANCE SA	C.	09/24/2021	FORT WASHINGTON		236,000	236,000	
022249-AU-0	HOWMET AEROSPACE INC		01/28/2021	FORT WASHINGTON		64,793	53,000	159
023135-BT-2	AMAZON.COM INC		07/22/2021	WELLS FARGO SECURITIES LLC		9,730,200	10,000,000	36,806
023135-CA-2	AMAZON.COM INC		09/22/2021	WELLS FARGO SECURITIES LLC		2,026,331	1,900,000	20,029
023135-CB-0	AMAZON.COM INC		08/24/2021	WELLS FARGO SECURITIES LLC		10,787,500	10,000,000	89,556
023586-CF-5	AMERCO		09/29/2021	BANK OF AMERICA MERRILL LYNCH		3,340,000	3,340,000	
023586-C*-9	AMERCO		09/29/2021	BANK OF AMERICA MERRILL LYNCH		2,700,000	2,700,000	
023586-C8-7	AMERCO		09/29/2021	BANK OF AMERICA MERRILL LYNCH		2,570,000	2,570,000	
02406P-BB-5	AMERICAN AXLE & MANUFACTURING INC		12/08/2021	FORT WASHINGTON		157,950	162,000	2,498
024747-AG-2	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC		08/31/2021	FORT WASHINGTON		362,635	364,000	4,271
025816-CN-7	AMERICAN EXPRESS CO		12/02/2021	Exchange In		19,306,728	18,000,000	47,850
02582J-JR-2	AMXCA 2021-1 A - ABS		11/09/2021	BARCLAYS CAPITAL		1,999,688	2,000,000	
0258MO-EL-9	AMERICAN EXPRESS CREDIT CORP		12/09/2021	BANC OF AMERICA SECURITIES		1,771,061	1,650,000	6,050
02665W-DY-4	AMERICAN HONDA FINANCE CORP		09/07/2021	BNP PARIBAS SECURITIES CORP.		6,995,380	7,000,000	
030288-AC-8	AMERICAN TRANSMISSION SYSTEMS INC		11/29/2021	Various		2,125,772	2,125,000	
03060N-AD-2	AMERICO LIFE INC		04/08/2021	J P MORGAN SECURITIES		19,946,400	20,000,000	
03073E-AO-8	AMERISOURCEBERGEN CORP		11/12/2021	BNP PARIBAS SECURITIES CORP.		9,866,957	8,300,000	149,700
03073E-AT-2	AMERISOURCEBERGEN CORP		12/13/2021	US BANCORP INVESTMENTS INC.		5,161,965	5,100,000	34,425
032654-AN-5	ANALOG DEVICES INC		10/05/2021	Various		4,909,897	4,449,000	52,770
032654-AV-7	ANALOG DEVICES INC		09/28/2021	MORGAN STANLEY & COMPANY		16,902,760	17,000,000	
032654-AW-5	ANALOG DEVICES INC		12/13/2021	Various		20,144,880	20,000,000	54,444
032654-AX-3	ANALOG DEVICES INC		12/06/2021	Various		20,559,700	20,000,000	51,625
034863-AX-8	ANGLO AMERICAN CAPITAL PLC	C.	01/22/2021	DEUTSCHE BANK		5,172,650	5,000,000	49,583
03523T-BT-4	ANHEUSER-BUSCH INBEV WORLDWIDE INC		12/17/2021	BARCLAYS CAPITAL		17,937,800	15,000,000	96,795
03674X-AQ-9	ANTERO RESOURCES CORP		10/13/2021	Various		420,407	389,000	5,742
03674X-AS-5	ANTERO RESOURCES CORP		11/03/2021	FORT WASHINGTON		235,813	225,000	3,947
03740L-AB-8	AON CORP		08/24/2021	Various		15,333,560	15,500,000	3,625
039482-AC-8	ARCHER-DANIELS-MIDLAND CO		09/29/2021	Various		42,147,235	42,750,000	26,288
03966V-AA-5	ARCONIC CORP		02/24/2021	FORT WASHINGTON		112,625	106,000	325
04273W-AC-5	ARROW ELECTRONICS INC		11/16/2021	BANC OF AMERICA SECURITIES		19,951,600	20,000,000	
04316J-AB-5	ARTHUR J GALLAGHER & CO		12/14/2021	J P MORGAN SECURITIES		9,875,300	10,000,000	31,347
043436-AX-2	ASBURY AUTOMOTIVE GROUP INC		11/04/2021	FORT WASHINGTON		205,000	205,000	
04433L-AA-0	ASHLAND LLC		08/03/2021	CITI GROUP GLOBAL MARKET		16,000,000	16,000,000	
04472*-AP-6	ASHLEY FURNITURE INDUSTRIES LL		07/20/2021	PRUDENTIAL		34,250,000	34,250,000	
045054-AP-8	ASHTON CAPITAL INC		08/31/2021	DEUTSCHE BANK		7,462,500	7,500,000	10,208
045086-AP-0	ASHTON WOODS USA LLC		09/09/2021	FORT WASHINGTON		176,050	175,000	
04621W-AD-2	ASSURED GUARANTY US HOLDINGS INC		05/19/2021	GOLDMAN SACHS		14,957,550	15,000,000	
04621W-AE-0	ASSURED GUARANTY US HOLDINGS INC		08/17/2021	GOLDMAN SACHS		6,987,050	7,000,000	
046353-AM-0	ASTRAZENECA PLC	C.	04/27/2021	CREDIT SUISSE SECURITIES		1,962,576	1,650,000	32,685
046353-AU-2	ASTRAZENECA PLC	C.	04/29/2021	JEFFRIES		8,260,560	7,000,000	64,653
04686J-AD-3	ATHENE HOLDING LTD	C.	05/20/2021	BANC OF AMERICA SECURITIES		11,922,720	12,000,000	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
049560-AW-5	ATMOS ENERGY CORP		10/22/2021	JEFFERIES		9,621,700	10,000,000	19,792
05352T-AB-5	AVANTOR FUNDING INC		10/19/2021	FORT WASHINGTON		266,000	266,000	
05493M-AE-4	BBOMS 2021-C11 A4 - CMBS		09/15/2021	BARCLAYS CAPITAL		26,258,830	26,000,000	41,314
05522R-DB-1	BACCT 2019-1 A - ABS		02/26/2021	J P MORGAN SECURITIES		1,093,908	1,070,000	879
05523#-AA-1	BAE SYSTEMS PLC	C.	12/15/2021	PRUDENTIAL		6,520,596	6,520,596	
055451-AR-9	BHP BILLITON FINANCE (USA) LTD	C.	11/04/2021	MIZUHO SECURITIES USA INC		3,606,390	3,000,000	25,438
055650-DB-1	BP CAPITAL MARKETS PLC	C.	01/28/2021	TORONTO DOMINION SECURITIES		1,570,262	1,440,000	10,854
05682*-AA-2	Bain Capital Holdings LP		02/09/2021	GOLDMAN SACHS		2,750,000	2,750,000	
05682*-AB-0	Bain Capital Holdings LP		02/09/2021	GOLDMAN SACHS		5,000,000	5,000,000	
05682*-AC-8	Bain Capital Holdings LP		02/09/2021	GOLDMAN SACHS		44,000,000	44,000,000	
05682*-AD-6	Bain Capital Holdings LP		02/09/2021	GOLDMAN SACHS		1,300,000	1,300,000	
05723K-AF-7	BAKER HUGHES HOLDINGS LLC		01/12/2021	GOLDMAN SACHS		11,218,350	10,000,000	32,867
058498-AX-4	BALL CORP		09/24/2021	Various		13,998,750	14,000,000	6,076
06051G-GT-0	BANK OF AMERICA CORP		03/30/2021	CREDIT SUISSE SECURITIES		8,012,625	7,500,000	
06051G-JS-9	BANK OF AMERICA CORP		09/27/2021	GOLDMAN SACHS		10,063,600	10,000,000	32,272
06540C-BA-4	BANK 2021-BNK35 A4 - CMBS		07/28/2021	MORGAN STANLEY & COMPANY		38,379,985	38,000,000	21,438
06540D-BC-8	BANK 2021-BNK36 A4 - CMBS		09/24/2021	BANK OF AMERICA MERRILL LYNCH		30,297,480	30,000,000	11,090
06540L-BA-4	BANK 2021-BNK37 A4 - CMBS		11/12/2021	WELLS FARGO SECURITIES LLC		37,368,113	37,000,000	51,153
06541A-BB-5	BANK 2021-BNK31 A3 - CMBS		01/28/2021	WELLS FARGO SECURITIES LLC		26,258,024	26,000,000	12,791
06541X-AF-7	BANK 2017-BNK7 A5 - CMBS		10/29/2021	WELLS FARGO SECURITIES LLC		4,619,883	4,250,000	406
06683*-AA-9	BANYANTECH ALPHA, LLC		10/01/2021	Securian Asset Management		25,095	25,095	
071734-AN-7	BAUSCH HEALTH COMPANIES INC	C.	05/24/2021	FORT WASHINGTON		155,000	155,000	
071813-CT-4	BAXTER INTERNATIONAL INC		11/16/2021	J P MORGAN SECURITIES		5,000,000	5,000,000	
073685-AH-2	BEACON ROOFING SUPPLY INC		08/31/2021	FORT WASHINGTON		209,349	209,000	1,194
081437-AT-2	AMCOR FLEXIBLES NORTH AMERICA INC		11/04/2021	Various		4,359,585	4,272,000	43,381
08163G-AT-7	BMARK 2021-B28 A4 - CMBS		08/03/2021	J P MORGAN SECURITIES		30,299,817	30,000,000	29,694
084423-AV-4	W R BERKLEY CORP		03/09/2021	CREDIT SUISSE SECURITIES		17,925,840	18,000,000	
09031W-AA-1	BIMBO BAKERIES USA INC		05/12/2021	J P MORGAN SECURITIES		467,006	475,000	
09261H-AJ-6	BLACKSTONE PRIVATE CREDIT FUND		11/15/2021	WELLS FARGO SECURITIES LLC		498,515	500,000	
09261X-AC-6	BLACKSTONE SECURED LENDING FUND		07/20/2021	CITIGROUP GLOBAL MARKET		2,914,512	2,950,000	
093662-AH-7	BLOCK FINANCIAL LLC		08/25/2021	AMHERST SECURITIES GROUP LLC		1,063,784	975,000	1,259
093662-AJ-3	BLOCK FINANCIAL LLC		06/22/2021	J P MORGAN SECURITIES		6,146,410	6,175,000	
097793-AE-3	CIVITAS RESOURCES INC		10/06/2021	FORT WASHINGTON		265,997	265,000	
09951L-AB-9	BOOZ ALLEN HAMILTON INC		06/07/2021	FORT WASHINGTON		105,000	105,000	
11040G-AA-1	BRISTOW GROUP INC		02/10/2021	FORT WASHINGTON		182,663	180,000	
11042C-AA-8	BRITISH AIRWAYS PASS THROUGH CERTIFICATES SERIES 2		07/26/2021	Various		12,873,125	12,750,000	
11135F-BJ-9	BROADCOM INC		12/20/2021	CREDIT SUISSE SECURITIES		30,709,302	30,157,000	352,911
118230-AQ-4	BUCKEYE PARTNERS LP		08/18/2021	FORT WASHINGTON		258,223	255,000	1,857
118230-AR-2	BUCKEYE PARTNERS LP		07/22/2021	FORT WASHINGTON		111,316	109,000	687
120568-BC-3	BUNGE LIMITED FINANCE CORP		05/07/2021	GOLDMAN SACHS		4,537,351	4,550,000	
12189L-BG-5	BURLINGTON NORTHERN SANTA FE LLC		03/29/2021	CITIGROUP GLOBAL MARKET		34,920,200	35,000,000	
12189L-BH-3	BURLINGTON NORTHERN SANTA FE LLC		11/29/2021	MORGAN STANLEY & COMPANY		497,175	500,000	
12529T-AX-1	CF 2019-CF3 A4 - CMBS		10/29/2021	CREDIT SUISSE SECURITIES		1,595,859	1,500,000	125
125523-CM-0	CIGNA CORP		07/23/2021	DEUTSCHE BANK		10,318,500	10,000,000	95,000
126307-BF-3	CSC HOLDINGS LLC		03/19/2021	FORT WASHINGTON		215,985	231,000	823
126307-BH-9	CSC HOLDINGS LLC		10/05/2021	CREDIT SUISSE SECURITIES		3,960,000	4,000,000	72,000
12636Y-AB-8	CRH AMERICA FINANCE INC		12/14/2021	BANK OF AMERICA SECURITIES		3,874,090	3,154,000	14,263
12636Y-AD-4	CRH AMERICA FINANCE INC		12/15/2021	Various		7,468,177	5,988,000	53,338
126408-HT-3	CSX CORP		09/29/2021	BARCLAYS CAPITAL		13,636,650	15,000,000	141,667
126458-AE-8	CTR PARTNERSHIP LP		06/04/2021	FORT WASHINGTON		261,938	261,000	
12657N-AA-8	BIP-V CHINOOK HOLDCO LLC		09/30/2021	FORT WASHINGTON		764,334	721,000	12,231
126650-AW-0	CVSPAS NOTES CTF - CMBS		11/23/2021	KEYBANC CAPITAL MARKETS		20,736	19,149	45
126650-BQ-2	CVSPAS 2007 CTF - CMBS		11/24/2021	BARCLAYS CAPITAL		427,738	358,844	1,315
127097-AB-9	COTERRA ENERGY INC		10/07/2021	Exchange In		2,688,125	2,500,000	38,281
127097-AE-3	COTERRA ENERGY INC		10/07/2021	Exchange In		8,732,000	8,000,000	123,067
127097-AH-6	COTERRA ENERGY INC		10/07/2021	Exchange In		8,982,000	8,000,000	21,389
12737#-AA-9	CSFV Core II		04/01/2021	US BANCORP INVESTMENTS INC.		14,000,000	14,000,000	
130570-AH-0	CALIFORNIA RESOURCES CORP		04/28/2021	FORT WASHINGTON		267,050	263,000	1,385
130789-#A-8	California Water Service Group		05/11/2021	US BANCORP INVESTMENTS INC.		2,700,000	2,700,000	
130789-#B-6	California Water Service Group		05/11/2021	US BANCORP INVESTMENTS INC.		2,660,000	2,660,000	
136375-CP-5	CANADIAN NATIONAL RAILWAY CO	C.	10/08/2021	BARCLAYS CAPITAL		8,849,840	8,000,000	56,778
136375-CV-2	CANADIAN NATIONAL RAILWAY CO	C.	10/08/2021	Various		31,731,877	26,396,000	371,888
13645R-BF-0	CANADIAN PACIFIC RAILWAY CO	C.	11/17/2021	GOLDMAN SACHS		6,497,725	6,500,000	
13645R-BH-6	CANADIAN PACIFIC RAILWAY CO	C.	11/17/2021	BMO CAPITAL MARKETS		9,928,400	10,000,000	
13806C-AA-0	CANPACK SA	C.	10/04/2021	FORT WASHINGTON		266,000	266,000	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
14041N-FU-0	COMET 2019-2 A - ABS		02/26/2021	BNP PARIBAS SECURITIES CORP.		2,860,337	2,799,000	2,273
14041N-FY-2	CAPITAL ONE MULTI TR A B S SER 2021 3 CL A 11/16/2		11/16/2021	BARCLAYS CAPITAL		4,999,311	5,000,000	
14044C-AD-4	COPAR 2021-1 A4 - ABS		10/19/2021	J P MORGAN SECURITIES		7,747,329	7,750,000	
141781-BR-4	CARGILL INC		11/09/2021	Various		62,532,150	60,500,000	323,568
141781-BS-2	CARGILL INC		11/08/2021	DEUTSCHE BANK		19,910,600	20,000,000	
14316L-AD-5	CARMX 2019-2 A4 - ABS		02/26/2021	TORONTO DOMINION SECURITIES		2,655,908	2,535,000	3,316
14317D-AC-4	CARMX 2021-3 A3 - ABS		12/15/2021	TORONTO DOMINION SECURITIES		1,984,297	2,000,000	.61
143658-BJ-0	CARNIVAL CORP		02/11/2021	FORT WASHINGTON		368,484	318,000	1,015
143658-BQ-4	CARNIVAL CORP		07/21/2021	FORT WASHINGTON		217,000	217,000	
143658-BR-2	CARNIVAL CORP		10/19/2021	FORT WASHINGTON		229,000	229,000	
143905-AP-2	CARRIAGE SERVICES INC		04/29/2021	FORT WASHINGTON		259,000	259,000	
14575E-AA-3	CARS.COM INC		07/19/2021	FORT WASHINGTON		183,660	172,000	2,415
14686X-AF-6	CRVNA 193 D - ABS		11/03/2021	Various		12,968,529	12,620,000	21,314
14687A-AN-8	CRVNA 2020-P1 A3 - ABS		09/30/2021	WELLS FARGO SECURITIES LLC		1,501,816	1,500,000	477
14687A-AP-3	CRVNA 2020-P1 A4 - ABS		03/30/2021	WELLS FARGO SECURITIES LLC		6,961,445	7,000,000	2,728
14687J-AD-1	CRVNA 2021-P3 A2 - ABS		09/22/2021	BNP PARIBAS SECURITIES CORP.		999,805	1,000,000	
14687J-AE-9	CRVNA 2021-P3 A3 - ABS		10/13/2021	BNP PARIBAS SECURITIES CORP.		6,906,853	6,916,000	211
14687T-AB-3	CRVNA 2021-P2 A2 - ABS		06/15/2021	WELLS FARGO SECURITIES LLC		2,499,803	2,500,000	
14687T-AC-1	CRVNA 2021-P2 A3 - ABS		06/15/2021	WELLS FARGO SECURITIES LLC		2,499,858	2,500,000	
14687T-AD-9	CRVNA 2021-P2 A4 - ABS		06/15/2021	WELLS FARGO SECURITIES LLC		1,999,315	2,000,000	
15135B-AZ-4	CENTENE CORP		07/29/2021	J P MORGAN SECURITIES		12,000,000	12,000,000	
151895-F*-5	CenterPoint Properties Trust		01/13/2021	J P MORGAN SECURITIES		2,890,000	2,890,000	
15189T-AY-3	CENTERPOINT ENERGY INC		06/14/2021	WELLS FARGO SECURITIES LLC		420,820	400,000	4,317
16411Q-AH-4	CHENIERE ENERGY PARTNERS LP		08/17/2021	J P MORGAN SECURITIES		16,840,000	16,000,000	280,889
166756-AP-1	CHEVRON USA INC		01/06/2021	Exchange In		3,560,576	3,200,000	17,680
166756-AS-5	CHEVRON USA INC		01/06/2021	Exchange In		7,956,550	7,000,000	51,188
171239-AH-9	CHUBB INA HOLDINGS INC		11/15/2021	WELLS FARGO SECURITIES LLC		9,367,313	9,375,000	
171239-AJ-5	CHUBB INA HOLDINGS INC		11/15/2021	WELLS FARGO SECURITIES LLC		4,972,350	5,000,000	
171484-AE-8	CHURCHILL DOWNS INC		03/10/2021	FORT WASHINGTON		90,860	88,000	720
17186H-AC-6	CIMPRESS PLC	C.	08/05/2021	FORT WASHINGTON		391,995	372,000	7,386
17259U-A*-6	CION Investment Corp		02/11/2021	GOLDMAN SACHS		16,000,000	16,000,000	
172967-ND-9	CITIGROUP INC		10/27/2021	CITIGROUP GLOBAL MARKET		2,450,000	2,450,000	
172967-NF-4	CITIGROUP INC		10/27/2021	CITIGROUP GLOBAL MARKET		15,000,000	15,000,000	
17329P-CL-4	CMLTI 211N1 A7A - CMO/RMBS		06/30/2021	CITIGROUP GLOBAL MARKET		2,257,234	2,200,000	5,653
17329P-CN-6	CMLTI US A7A - CMO/RMBS		08/13/2021	CITIGROUP GLOBAL MARKET		3,750,375	3,650,000	7,604
18538R-AJ-2	CLEARWATER PAPER CORP		06/09/2021	FORT WASHINGTON		149,176	151,000	1,999
18539U-AD-7	CLEARWAY ENERGY OPERATING LLC		03/02/2021	MORGAN STANLEY & COMPANY		56,000	56,000	
191216-CM-0	COCA-COLA CO		08/19/2021	Various		2,216,226	2,125,000	20,120
191216-CP-3	COCA-COLA CO		11/05/2021	J P MORGAN SECURITIES		4,243,155	3,500,000	17,646
191216-CW-8	COCA-COLA CO		11/01/2021	J P MORGAN SECURITIES		4,931,750	5,000,000	52,778
191216-DJ-6	COCA-COLA CO		08/19/2021	WELLS FARGO SECURITIES LLC		1,768,218	1,750,000	12,250
20030N-BG-5	COMCAST CORP		09/30/2021	KEYBANC CAPITAL MARKETS		3,752,050	3,098,000	30,593
20030N-BU-4	COMCAST CORP		08/26/2021	GOLDMAN SACHS		10,596,765	9,700,000	41,225
20030N-DR-9	COMCAST CORP		08/19/2021	Exchange In		7,232,832	7,299,200	97,340
20030N-DT-5	COMCAST CORP		08/19/2021	Exchange In		5,736,230	5,768,708	19,323
20030N-DV-0	COMCAST CORP		08/19/2021	Exchange In		441,911	449,218	174
20268W-AA-2	CBSLT 2021-A-GS A - ABS		03/10/2021	GOLDMAN SACHS		924,784	925,000	
202795-JT-8	COMMONWEALTH EDISON CO		10/22/2021	GOLDMAN SACHS		7,270,200	7,000,000	24,913
20453K-AA-3	BBVA USA		11/02/2021	KEYBANC CAPITAL MARKETS		1,163,430	1,075,000	2,777
20454P-AC-7	COMPEER FINANCIAL, FLCA		05/12/2021	PIPER SANDLER		10,000,000	10,000,000	
20752T-AA-2	CONNECT FINCO SARL	C.	05/20/2021	FORT WASHINGTON		206,000	200,000	1,988
207597-EN-1	CONNECTICUT LIGHT AND POWER CO		08/24/2021	KEYBANC CAPITAL MARKETS		9,148,050	9,000,000	28,700
20825C-AV-6	CONOCOPHILLIPS		08/25/2021	J P MORGAN SECURITIES		6,875,149	6,123,000	93,121
20848V-AB-1	CONSENSUS CLOUD SOLUTIONS INC		09/24/2021	FORT WASHINGTON		343,000	343,000	
210518-CU-8	CONSUMERS ENERGY CO		11/03/2021	Various		4,723,840	4,000,000	74,392
22548@-AA-9	CREDIT OPPORTUNITIES PARTNERS		08/17/2021	GOLDMAN SACHS		28,000,000	28,000,000	
225655-A@-8	CRESCENT CAPITAL BDC INC		05/05/2021	WELLS FARGO SECURITIES LLC		9,460,000	9,460,000	
22822V-AY-7	CROWN CASTLE INTERNATIONAL CORP		06/15/2021	J P MORGAN SECURITIES		2,992,290	3,000,000	
231021-AS-5	CUMMINS INC		07/14/2021	CREDIT SUISSE SECURITIES		4,834,650	5,000,000	48,750
232806-A#-6	Cypress Semiconductor Corp	C.	06/16/2021	BANK OF AMERICA MERRILL LYNCH		8,000,000	8,000,000	
232806-B*-9	CYPRESS SEMICONDUCTOR CORP	C.	06/16/2021	BANK OF AMERICA MERRILL LYNCH		6,500,000	6,500,000	
23345M-AA-5	DT MIDSTREAM INC		05/27/2021	Various		9,641,551	9,615,000	
23345M-AB-3	DT MIDSTREAM INC		05/25/2021	BARCLAYS CAPITAL		3,675,000	3,675,000	
23357*-AS-0	DTE GAS COMPANY		11/16/2021	US BANCORP INVESTMENTS INC.		8,760,000	8,760,000	
235825-AH-9	DANA INC		11/01/2021	FORT WASHINGTON		188,646	184,000	980

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
23919K-AS-7	DAVITA INC		02/24/2021	FORT WASHINGTON		107,855	106,000	1,158
244199-BF-1	DEERE & CO		08/24/2021	Various		9,492,586	7,777,000	64,873
244199-BK-0	DEERE & CO		05/13/2021	MORGAN STANLEY & COMPANY		2,574,329	2,292,000	7,640
24422E-VP-1	JOHN DEERE CAPITAL CORP		10/20/2021	GOLDMAN SACHS		6,892,340	7,000,000	13,417
24703D-BE-0	DELL INTERNATIONAL LLC		12/06/2021	BARCLAYS CAPITAL		9,964,650	10,000,000	
24703D-BG-5	DELL INTERNATIONAL LLC		12/06/2021	BANC OF AMERICA SECURITIES		19,992,600	20,000,000	
247109-BR-1	DELMARVA POWER & LIGHT CO		10/29/2021	HILLTOP SECURITIES		332,658	300,000	5,033
247361-ZT-8	DELTA AIR LINES INC		04/21/2021	Various		116,835	120,000	1,359
25461L-AA-0	DIRECTV FINANCING LLC		12/07/2021	FORT WASHINGTON		504,136	491,000	2,529
254683-CM-5	DOENT 2019-3 A - ABS		05/25/2021	TORONTO DOMINION SECURITIES		1,726,440	1,725,000	1,087
254687-FN-1	WALT DISNEY CO		09/03/2021	Various		9,787,530	9,000,000	137,350
25470X-BE-4	DISH DBS CORP		11/10/2021	FORT WASHINGTON		205,027	205,000	
256746-AJ-7	DOLLAR TREE INC		11/29/2021	BANC OF AMERICA SECURITIES		7,978,400	8,000,000	
26113*-AA-7	Dyal Capital Partners IV LP		02/22/2021	GOLDMAN SACHS		9,586,500	9,586,500	
26113*-AA-5	Dyal Capital Partners IV LP		02/22/2021	GOLDMAN SACHS		17,803,500	17,803,500	
26442C-AM-6	DUKE ENERGY CAROLINAS LLC		11/16/2021	Various		4,347,203	3,652,000	59,508
26442C-AN-4	DUKE ENERGY CAROLINAS LLC		11/16/2021	Various		2,594,435	2,215,000	10,101
26443K-AB-1	DUK A A2 - ABS		11/17/2021	RBC DAIN RAUSCHER		8,499,823	8,500,000	
26443T-AA-4	DUKE ENERGY INDIANA LLC		10/22/2021	Various		11,286,650	10,000,000	167,708
26444B-AC-8	DUK A A3 - ABS		11/17/2021	RBC DAIN RAUSCHER		12,149,711	12,150,000	
267475-AD-3	DYCOM INDUSTRIES INC		07/19/2021	FORT WASHINGTON		377,463	373,000	1,870
26885B-AK-6	EQM MIDSTREAM PARTNERS LP		01/04/2021	FORT WASHINGTON		107,000	107,000	
26885B-AL-4	EQM MIDSTREAM PARTNERS LP		01/04/2021	FORT WASHINGTON		71,000	71,000	
26969P-AB-4	EAGLE MATERIALS INC		07/22/2021	Various		32,870,970	33,000,000	17,361
27616*-AG-0	EASTERLY GOVERNMENT PROPERTIES		10/14/2021	WELLS FARGO SECURITIES LLC		2,000,000	2,000,000	
27616*-AH-8	EASTERLY GOVERNMENT PROPERTIES		10/14/2021	WELLS FARGO SECURITIES LLC		6,000,000	6,000,000	
276480-AC-4	EASTERN GAS TRANSMISSION AND STORAGE INC		06/30/2021	Exchange In		400,750	350,000	671
276480-AE-0	EASTERN GAS TRANSMISSION AND STORAGE INC		06/30/2021	Exchange In		398,469	340,000	2,675
278865-BH-2	ECOLAB INC		08/25/2021	Exchange In		399,167	408,000	4,800
278865-BN-9	ECOLAB INC		12/15/2021	Various		25,807,970	26,000,000	900
28470R-AH-5	CAESARS ENTERTAINMENT INC		05/25/2021	FORT WASHINGTON		357,170	338,000	8,478
29366M-AC-2	ENTERGY ARKANSAS LLC		03/24/2021	US BANCORP INVESTMENTS INC		248,445	250,000	
29373K-AB-9	EFF 2020-1 A2 - ABS		02/10/2021	NETSCOUT SYSTEMS INC		18,484,621	18,187,651	19,784
29373M-AB-5	EFF 213 A2 - ABS		10/26/2021	J P MORGAN SECURITIES		13,862,454	13,865,000	
29977A-CF-0	EVERCORE INC		03/30/2021	J P MORGAN SECURITIES		4,000,000	4,000,000	
30034T-AA-1	EVERI HOLDINGS INC		10/20/2021	FORT WASHINGTON		225,195	221,000	2,321
30166N-AF-3	EART 2020-3 D - ABS		11/29/2021	NETSCOUT SYSTEMS INC		1,691,292	1,675,000	1,288
30306V-AF-6	FLNG LIQUEFACTION 3 LLC		04/15/2021	MIZUHO SECURITIES USA INC		39,000,000	39,000,000	
30321L-2A-9	F&G GLOBAL FUNDING		06/23/2021	CREDIT SUISSE SECURITIES		12,996,230	13,000,000	
31620R-AL-9	FIDELITY NATIONAL FINANCIAL INC		09/14/2021	BANC OF AMERICA SECURITIES		14,965,500	15,000,000	
31944T-AA-8	FIRSTCASH INC		12/09/2021	FORT WASHINGTON		364,000	364,000	
320867-AC-8	FIRST MIDWEST BANCORP INC		10/06/2021	KEYBANC CAPITAL MARKETS		3,710,429	3,205,000	4,707
33767T-AG-5	FKH 21SFR2 D - RMBS		08/11/2021	MORGAN STANLEY & COMPANY		1,799,970	1,800,000	
33767T-AC-7	FKH 21SFR1 B - RMBS		06/29/2021	MORGAN STANLEY & COMPANY		1,999,924	2,000,000	
33851G-AF-2	FSMT 2161NV A6 - CMO/RMBS		07/22/2021	AMHERST SECURITIES GROUP LLC		2,671,500	2,600,000	5,056
33851P-AE-5	FSMT 2021-S1NV A5 - CMO/RMBS		06/18/2021	GOLDMAN SACHS		2,630,121	2,575,000	5,007
340711-BA-7	FLORIDA GAS TRANSMISSION COMPANY LLC		09/15/2021	WELLS FARGO SECURITIES LLC		7,993,600	8,000,000	
34107*-AA-5	FLORIDA PIPELINE FUNDING		07/15/2021	NETSCOUT SYSTEMS INC		3,635,000	3,635,000	
34107*-AA-7	FLORIDA PIPELINE HOLDINGS		07/15/2021	NETSCOUT SYSTEMS INC		7,680,000	7,680,000	
341081-GE-1	FLORIDA POWER & LIGHT CO		11/16/2021	WELLS FARGO SECURITIES LLC		14,993,850	15,000,000	
345285-AA-9	FORDR 21REV2 A - ABS		11/04/2021	BNP PARIBAS SECURITIES CORP		5,254,922	5,250,000	
345286-AK-2	FORDO 2020-A A3 - ABS		06/14/2021	TORONTO DOMINION SECURITIES		2,016,953	2,000,000	58
34528H-AA-2	FORDR 2018-REV2 A - ABS		07/14/2021	TORONTO DOMINION SECURITIES		1,060,938	1,000,000	96
34529S-AA-7	FORDR 2017-REV2 A - ABS		05/24/2021	Various		17,425,858	16,950,000	12,223
34531K-AE-2	FORDO 2019-C A4 - ABS		09/15/2021	CRAIGIE INC		1,024,961	1,000,000	107
34532P-AA-8	FORDR 2019-REV1 A - ABS		10/01/2021	NETSCOUT SYSTEMS INC		1,492,203	1,400,000	2,738
34532R-AA-4	FORDR 2018-REV1 A - ABS		12/29/2021	J P MORGAN SECURITIES		4,213,125	4,000,000	5,671
345340-AA-1	FORDR 21REV1 A - ABS		09/24/2021	J P MORGAN SECURITIES		1,708,434	1,700,000	841
345370-CQ-1	FORD MOTOR CO		10/27/2021	FORT WASHINGTON		188,088	176,000	2,402
345370-DA-5	FORD MOTOR CO		11/08/2021	FORT WASHINGTON		286,000	286,000	
345397-B3-6	FORD MOTOR CREDIT COMPANY LLC		10/26/2021	FORT WASHINGTON		212,953	206,000	3,777
345397-B5-1	FORD MOTOR CREDIT COMPANY LLC		02/10/2021	FORT WASHINGTON		200,000	200,000	
346232-AF-8	FORESTAR GROUP INC		09/01/2021	FORT WASHINGTON		391,773	390,000	2,245
34960P-AB-7	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTO		06/15/2021	FORT WASHINGTON		316,160	304,000	4,017
35086*-AG-6	Four Corners Property Trust In		04/27/2021	J P MORGAN SECURITIES		3,335,000	3,335,000	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
36120R-AA-7	FXI HOLDINGS INC		12/07/2021	FORT WASHINGTON		44,880	44,000	366
36144B-BH-5	GATX CORP		08/02/2021	CITIGROUP GLOBAL MARKET		561,286	575,000	3,367
362554-AD-9	GMCAR 2021-4 A4 - ABS		10/13/2021	J P MORGAN SECURITIES		3,999,862	4,000,000	
36255N-AT-2	GSMS 2018-GS9 A4 - CMBS		10/21/2021	Various		4,586,970	4,104,729	9,598
36257H-BP-0	GSMS 2019-GC40 A4 - CMBS		06/17/2021	Various		19,555,313	18,000,000	31,600
36258V-AD-6	GMCAR 2020-2 A3 - ABS		04/28/2021	Various		2,935,183	2,888,000	2,835
36258Y-BH-0	GSMS 2020-GC45 AAB - CMBS		10/05/2021	BARCLAYS CAPITAL		5,330,859	5,000,000	2,369
36260K-AD-6	GMCAR 2020-4 A4 - ABS		03/30/2021	TORONTO DOMINION SECURITIES		1,482,594	1,488,000	310
36263H-AA-6	GMREV 2021-1 A - ABS		10/01/2021	Various		4,495,137	4,500,000	829
363576-AB-5	ARTHUR J GALLAGHER & CO		05/13/2021	BANC OF AMERICA SECURITIES		13,808,418	13,975,000	
364760-AQ-1	GAP INC		09/15/2021	FORT WASHINGTON		391,904	388,000	
369550-BH-0	GENERAL DYNAMICS CORP		08/31/2021	Various		33,671,973	27,000,000	408,472
369550-BP-2	GENERAL DYNAMICS CORP		07/16/2021	CITIGROUP GLOBAL MARKET		16,390,494	15,790,000	69,081
370334-CM-4	GENERAL MILLS INC		01/27/2021	Exchange In		17,531,799	16,512,328	258,449
37045X-DF-0	GENERAL MOTORS FINANCIAL COMPANY INC		04/06/2021	CITIGROUP GLOBAL MARKET		2,000,000	2,000,000	
37185L-AF-9	GENESIS ENERGY LP		09/08/2021	FORT WASHINGTON		202,144	203,000	2,696
37940X-AG-7	GLOBAL PAYMENTS INC		11/16/2021	BANC OF AMERICA SECURITIES		1,773,332	1,775,000	
37941*-AA-2	GIP		12/01/2021	CITIGROUP GLOBAL MARKET		3,100,000	3,100,000	
37941*-AB-0	GIP		12/01/2021	CITIGROUP GLOBAL MARKET		2,400,000	2,400,000	
37941*-AC-8	GIP		12/01/2021	CITIGROUP GLOBAL MARKET		7,000,000	7,000,000	
37959E-AA-0	GLOBE LIFE INC		01/07/2021	AMHERST SECURITIES GROUP LLC		4,836,501	4,779,000	39,409
380144-AB-1	GMALT 2021-2 A2 - ABS		05/18/2021	SS AMERICAS SECURITIES		749,985	750,000	
38016L-AC-9	GO DADDY OPERATING COMPANY LLC		02/22/2021	FORT WASHINGTON		209,680	209,000	
380355-AF-4	GOEASY LTD	C.	04/22/2021	FORT WASHINGTON		126,000	126,000	
38141G-VJ-7	GOLDMAN SACHS GROUP INC		07/14/2021	Various		3,574,242	3,570,000	
38141G-YK-4	GOLDMAN SACHS GROUP INC		07/14/2021	GOLDMAN SACHS		15,000,000	15,000,000	
38173M-AC-6	GOLUB CAPITAL BDC INC		07/27/2021	SMBC NIKKO SECURITIES AMERICA, INC.		494,205	500,000	
382550-BG-5	GOODYEAR TIRE & RUBBER CO		01/13/2021	BANC OF AMERICA/FIXED INCOME		251,320	244,000	3,965
382550-BL-4	GOODYEAR TIRE & RUBBER CO		05/13/2021	FORT WASHINGTON		116,000	116,000	
389286-AA-3	GRAY ESCROW II INC		10/26/2021	FORT WASHINGTON		198,000	198,000	
39154T-BQ-0	GALC 212 A3 - ABS		09/28/2021	WELLS FARGO SECURITIES LLC		4,168,466	4,169,000	
392709-AF-8	Green Brick Partners Inc		02/25/2021	PRUDENTIAL		15,900,000	15,900,000	
392709-B*-1	GREEN BRICK PARTNERS INC		12/28/2021	Securian Asset Management		8,500,000	8,500,000	
40139L-BD-4	GUARDIAN LIFE GLOBAL FUNDING		07/16/2021	KEYBANC CAPITAL MARKETS		1,205,256	1,200,000	2,792
40139L-BE-2	GUARDIAN LIFE GLOBAL FUNDING		09/24/2021	BARCLAYS CAPITAL		1,389,388	1,400,000	758
40390D-AC-9	HLF FINANCING SARL LLC		05/06/2021	FORT WASHINGTON		231,000	231,000	
404030-AJ-7	H&E EQUIPMENT SERVICES INC		03/18/2021	FORT WASHINGTON		82,023	86,000	907
417558-AA-1	HARVEST MIDSTREAM I LP		01/27/2021	Various		10,893,438	10,250,000	359,427
427096-BB-0	HERCULES CAPITAL INC		03/04/2021	GOLDMAN SACHS		6,825,000	6,825,000	
431318-AS-3	HILCORP ENERGY I LP		12/09/2021	FORT WASHINGTON		163,925	158,000	1,152
431318-AU-8	HILCORP ENERGY I LP		11/23/2021	FORT WASHINGTON		239,363	236,000	1,341
432833-AN-1	HILTON DOMESTIC OPERATING COMPANY INC		01/19/2021	BANC OF AMERICA/FIXED INCOME		215,000	215,000	
436440-AP-6	HOLOGIC INC		10/19/2021	Various		2,750,031	2,765,000	16,475
437076-BA-9	HOME DEPOT INC		10/06/2021	MARKETAXESS		2,538,669	2,100,000	1,715
437076-CC-4	HOME DEPOT INC		08/31/2021	US BANCORP INVESTMENTS INC.		9,415,545	8,500,000	106,333
437076-CG-5	HOME DEPOT INC		01/04/2021	J P MORGAN SECURITIES		9,865,600	10,000,000	
437076-CK-6	HOME DEPOT INC		09/07/2021	BANC OF AMERICA SECURITIES		27,700,400	28,000,000	
437300-AA-4	HPA 211 A - CMBS		07/09/2021	CITIGROUP GLOBAL MARKET		3,674,969	3,675,000	
43730X-AB-0	HPA 213 B - CMBS		12/16/2021	MORGAN STANLEY & COMPANY		3,699,831	3,700,000	
43811J-AC-1	HAROT 2021-2 A3 - ABS		05/18/2021	CITIGROUP GLOBAL MARKET		749,971	750,000	
43813K-AC-6	HAROT 2020-3 A3 - ABS		02/10/2021	Various		17,297,842	17,250,000	4,255
43813K-AD-4	HAROT 2020-3 A4 - ABS		09/15/2021	WELLS FARGO SECURITIES LLC		1,002,227	1,000,000	371
43815E-AB-0	HAROT 2021-3 A2 - ABS		08/17/2021	BARCLAYS CAPITAL		2,099,791	2,100,000	
43815E-AC-8	HAROT 2021-3 A3 - ABS		08/17/2021	BARCLAYS CAPITAL		2,099,969	2,100,000	
43815E-AD-6	HAROT 2021-3 A4 - ABS		08/17/2021	BARCLAYS CAPITAL		2,099,849	2,100,000	
43815G-AD-1	HAROT 2021-4 A4 - ABS		11/16/2021	BANC OF AMERICA SECURITIES		999,801	1,000,000	
438516-CF-1	HONEYWELL INTERNATIONAL INC		08/25/2021	Various		5,941,096	6,000,000	3,208
44106M-AS-1	SERVICE PROPERTIES TRUST		02/24/2021	FORT WASHINGTON		254,663	251,000	5,099
44267D-AF-4	HOWARD HUGHES CORP		01/21/2021	BANC OF AMERICA/FIXED INCOME		188,208	188,000	
443201-AB-4	HOWMET AEROSPACE INC		08/18/2021	FORT WASHINGTON		395,000	395,000	
443628-AH-5	HUDBAY MINERALS INC	C.	05/20/2021	FORT WASHINGTON		189,676	179,000	2,785
443628-AJ-1	HUDBAY MINERALS INC	C.	02/22/2021	Various		141,213	140,000	
444859-BF-8	HUMANA INC		01/28/2021	BNP PARIBAS SECURITIES CORP.		3,470,490	3,000,000	44,767
44644A-AB-3	HUNTINGTON NATIONAL BANK		05/24/2021	RBC DAIN RAUSCHER		17,809,028	17,375,000	131,519
44933F-AC-0	HART 2020-B A3 - ABS		07/14/2021	TORONTO DOMINION SECURITIES		1,058,173	1,055,000	14

E13.5

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
44935F-AD-6	HART 2021-C A3 - ABS		11/09/2021	SMBC NIKKO SECURITIES AMERICA, INC.		499,888	500,000	
451102-BZ-9	ICAHN ENTERPRISES LP		07/19/2021	FORT WASHINGTON		369,289	357,000	2,461
45258L-AA-5	IMOLA MERGER CORP		04/01/2021	FORT WASHINGTON		350,578	350,000	
45344L-AA-1	INDEPENDENCE ENERGY FINANCE LLC		04/29/2021	FORT WASHINGTON		176,550	176,000	
45674G-AA-2	INEOS QUATTRO FINANCE 2 PLC	C.	01/21/2021	FORT WASHINGTON		200,000	200,000	
45688C-AB-3	INGEVITY CORP		07/15/2021	WELLS FARGO SECURITIES LLC		1,997,500	2,000,000	16,792
457030-AK-0	INGLES MARKETS INC		06/15/2021	FORT WASHINGTON		238,050	237,000	
458140-BV-1	INTEL CORP		11/03/2021	J P MORGAN SECURITIES		9,522,325	9,500,000	61,328
458140-BW-9	INTEL CORP		08/10/2021	J P MORGAN SECURITIES		6,976,760	7,000,000	
458140-BX-7	INTEL CORP		08/10/2021	Various		9,986,550	10,000,000	
459200-KK-6	INTERNATIONAL BUSINESS MACHINES CORP		07/22/2021	CREDIT SUISSE SECURITIES		5,169,950	5,000,000	28,104
460146-CO-4	INTERNATIONAL PAPER CO		01/11/2021	Various		10,674,457	8,434,000	151,722
46284V-AC-5	IRON MOUNTAIN INC		07/14/2021	FORT WASHINGTON		242,611	233,000	3,755
46590X-AC-0	JBS USA LUX SA		05/14/2021	FORT WASHINGTON		175,000	175,000	
46592E-AJ-5	JPMIT 2021-1 A5 - CMO/RMBS		01/19/2021	J P MORGAN SECURITIES		705,453	675,000	1,313
46592Q-AA-7	JBS FINANCE LUXEMBOURG SARL	C.	06/08/2021	FORT WASHINGTON		197,826	200,000	
46592X-AF-1	JPMIT 2113 A4 - CMO/RMBS		10/26/2021	Various		4,539,328	4,475,000	8,701
46647P-BD-7	JPMORGAN CHASE & CO		02/26/2021	Various		11,235,800	10,000,000	119,287
46647P-BV-7	JPMORGAN CHASE & CO		11/05/2021	MORGAN STANLEY & COMPANY		4,861,000	5,000,000	59,618
46648H-BB-8	JPMIT 2017-2 B4 - CMO/RMBS		06/30/2021	ROBERT W. BAIRD & CO.		2,927,209	2,828,222	290
46652V-AK-1	JPMIT 214 A5 - CMO/RMBS		03/26/2021	J P MORGAN SECURITIES		2,345,035	2,400,000	5,000
47077W-AA-6	JANE STREET GROUP LLC		11/02/2021	FORT WASHINGTON		377,483	372,000	
47216F-AA-5	JAZZ SECURITIES DAC	C.	04/22/2021	Various		404,500	400,000	
478160-CL-6	JOHNSON & JOHNSON		11/05/2021	Various		3,497,305	3,038,000	32,709
478160-CR-3	JOHNSON & JOHNSON		11/05/2021	CITIGROUP GLOBAL MARKET		4,859,900	5,000,000	19,833
48255K-AA-4	KKR CORE HOLDING CO. LLC	C.	08/12/2021	Securian Asset Management		7,600,000	7,600,000	
48259E-AA-3	Veyron/KDP Blue Star Leasing L		06/25/2021	PRUDENTIAL		20,000,000	20,000,000	
483007-AL-4	KAISSER ALUMINUM CORP		05/11/2021	FORT WASHINGTON		257,000	257,000	
483050-AG-8	KAISSER FOUNDATION HOSPITALS		06/08/2021	GOLDMAN SACHS		675,000	675,000	
485170-BB-9	KANSAS CITY SOUTHERN		02/03/2021	MORGAN STANLEY & COMPANY		621,640	500,000	6,136
48666K-AZ-2	KB HOME		07/08/2021	FORT WASHINGTON		188,100	185,000	625
489399-AN-5	KENNEDY WILSON INC		08/09/2021	FORT WASHINGTON		118,000	118,000	
494368-CA-9	KIMBERLY-CLARK CORP		05/14/2021	J P MORGAN SECURITIES		582,456	600,000	4,840
50050N-AA-1	KONTOOR BRANDS INC		11/10/2021	FORT WASHINGTON		194,993	194,000	
50077L-AB-2	KRAFT HEINZ FOODS CO		10/27/2021	Various		700,491	646,000	8,552
501044-DF-5	KROGER CO		12/15/2021	GOLDMAN SACHS		11,154,813	9,905,000	66,102
501044-DG-3	KROGER CO		12/13/2021	Various		12,280,650	10,000,000	165,639
501044-DJ-7	KROGER CO		08/19/2021	GOLDMAN SACHS		1,795,920	1,600,000	3,618
501044-DN-8	KROGER CO		10/19/2021	Various		12,468,125	11,000,000	115,867
50116Y-AD-3	KOOT 2020-2 A4 - ABS		11/03/2021	Various		9,897,289	9,940,000	4,031
501797-AN-4	L BRANDS INC		05/20/2021	Various		257,659	241,000	5,128
50201D-AD-5	LQPR SENIOR SECURED FINANCING DAC	C.	03/23/2021	FORT WASHINGTON		207,030	206,000	
50249A-AA-1	LYB INTERNATIONAL FINANCE III LLC		01/07/2021	RBC DAIN RAUSCHER		5,704,750	5,000,000	50,167
512807-AW-8	LAM RESEARCH CORP		08/24/2021	GOLDMAN SACHS		9,475,043	9,172,000	52,007
513272-AD-6	LAMB WESTON HOLDINGS INC		10/20/2021	BANC OF AMERICA SECURITIES		15,000,000	15,000,000	
513272-AE-4	LAMB WESTON HOLDINGS INC		10/20/2021	BANC OF AMERICA SECURITIES		10,000,000	10,000,000	
53079E-BG-8	LIBERTY MUTUAL GROUP INC		05/25/2021	BNP PARIBAS SECURITIES CORP.		9,865,610	8,500,000	125,140
53567E-AB-8	LINEAGE LOGISTICS, LLC		08/20/2021	J P MORGAN SECURITIES		12,100,000	12,100,000	
539830-BN-8	LOCKHEED MARTIN CORP		07/23/2021	WELLS FARGO SECURITIES LLC		12,744,900	10,000,000	149,967
539830-BO-1	LOCKHEED MARTIN CORP		07/22/2021	Various		10,353,820	10,000,000	31,889
548661-EB-9	LOWE'S COMPANIES INC		03/29/2021	CITIGROUP GLOBAL MARKET		19,955,600	20,000,000	
548661-EE-3	LOWE'S COMPANIES INC		09/13/2021	BARCLAYS CAPITAL		9,989,400	10,000,000	
550241-AA-1	LUMEN TECHNOLOGIES INC		06/02/2021	FORT WASHINGTON		389,000	389,000	
55300R-AE-1	MGM CHINA HOLDINGS LTD	C.	12/14/2021	FORT WASHINGTON		198,500	200,000	5,192
55354G-AH-3	MSCI INC		06/14/2021	FORT WASHINGTON		215,420	206,000	626
55354G-AK-6	MSCI INC		06/07/2021	FORT WASHINGTON		150,220	148,000	1,455
55607P-AG-0	MACQUARIE GROUP LTD	C.	06/15/2021	J P MORGAN SECURITIES		4,350,000	4,350,000	
55617L-AP-7	MACY'S RETAIL HOLDINGS LLC		03/03/2021	FORT WASHINGTON		365,351	360,000	
559080-AF-3	MAGELLAN MIDSTREAM PARTNERS LP		07/22/2021	ROBERT W. BAIRD & CO.		4,457,800	4,000,000	25,667
56035L-AE-4	MAIN STREET CAPITAL CORP		01/12/2021	RBC DAIN RAUSCHER		14,949,604	15,100,000	
57328A-AX-4	MARTIN MARIETTA MATERIALS INC		12/14/2021	Various		30,341,550	30,000,000	365,333
575385-AE-9	MASSONITE INTERNATIONAL CORP		07/13/2021	Various		20,087,500	20,000,000	
575767-AR-9	MASSACHUSETTS MUTUAL LIFE INSURANCE CO		11/18/2021	CREDIT SUISSE SECURITIES		10,120,134	10,200,000	
58502B-AC-0	MEDNAX INC		02/24/2021	FORT WASHINGTON		231,543	219,000	1,490
585055-BT-2	MEDTRONIC INC		08/30/2021	Various		12,618,250	10,000,000	201,736

E13.6

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
58770G-AC-4	MBALT 2021-A A3 - ABS		06/14/2021	BNP PARIBAS SECURITIES CORP.		2,101,230	2,100,000	15
58772H-AC-7	MBART 2021-1 A3 - ABS		09/15/2021	MIZUHO SECURITIES USA INC		1,499,804	1,500,000	
58772H-AD-5	MBART 2021-1 A4 - ABS		09/15/2021	MIZUHO SECURITIES USA INC		2,799,073	2,800,000	
588056-BA-8	MERCER INTERNATIONAL INC	C.	04/05/2021	FORT WASHINGTON		361,966	351,000	3,030
589331-AS-6	MERCK & CO INC		11/01/2021	BNP PARIBAS SECURITIES CORP.		2,267,720	2,000,000	9,600
58933Y-BA-2	MERCK & CO INC		08/30/2021	Various		9,875,900	10,000,000	43,736
58933Y-BB-0	MERCK & CO INC		10/07/2021	Various		21,760,484	23,600,000	232,696
58933Y-BE-4	MERCK & CO INC		12/07/2021	BANC OF AMERICA SECURITIES		9,979,400	10,000,000	
58933Y-BF-1	MERCK & CO INC		12/08/2021	Various		13,970,720	14,000,000	
58933Y-BG-9	MERCK & CO INC		12/07/2021	DEUTSCHE BANK		7,478,850	7,500,000	
58989V-2C-7	MET TOWER GLOBAL FUNDING		03/30/2021	MORGAN STANLEY & COMPANY		5,995,200	6,000,000	
59001A-BD-3	MERITAGE HOMES CORP		03/31/2021	Various		229,413	229,000	
59001K-AH-3	MERITOR INC		02/22/2021	FORT WASHINGTON		72,851	70,000	716
59217G-GU-7	METROPOLITAN LIFE GLOBAL FUNDING I		01/04/2021	J P MORGAN SECURITIES		7,965,360	8,000,000	
595112-BS-1	MICRON TECHNOLOGY INC		10/18/2021	WELLS FARGO SECURITIES LLC		13,000,000	13,000,000	
595620-AN-5	MIDAMERICAN ENERGY CO		11/08/2021	J P MORGAN SECURITIES		552,196	440,000	1,344
59565J-AA-9	MIDAS OPOC HOLDINGS LLC		08/26/2021	FORT WASHINGTON		397,700	396,000	177
60081H-AF-5	MILLIKEN & CO		10/18/2021	J P MORGAN SECURITIES		3,000,000	3,000,000	
60081H-AG-7	MILLIKEN & CO		10/18/2021	J P MORGAN SECURITIES		3,500,000	3,500,000	
60081H-BA-8	MILLIKEN & CO		10/18/2021	J P MORGAN SECURITIES		2,000,000	2,000,000	
60783X-AA-2	MODIVCARE ESCROW ISSUER INC		08/10/2021	FORT WASHINGTON		39,000	39,000	
60855R-AL-4	MOLINA HEALTHCARE INC		11/02/2021	FORT WASHINGTON		378,954	379,000	
615394-AM-5	MOOG INC		05/20/2021	FORT WASHINGTON		95,370	93,000	1,746
61691G-AS-9	MSBAM 2016-C32 A4 - CMBS		05/27/2021	BARCLAYS CAPITAL		11,812,375	10,600,000	
61692C-AZ-1	MSC 2021-L6 A3 - CMBS		06/30/2021	MORGAN STANLEY & COMPANY		30,299,649	30,000,000	21,960
617446-8Q-5	MORGAN STANLEY		01/29/2021	SCOTIA CAPITAL		3,572,550	3,400,000	19,425
617446-8W-2	MORGAN STANLEY		01/20/2021	MORGAN STANLEY & COMPANY		3,850,000	3,850,000	
61980*-AA-4	Motion and Flow Control Products		12/28/2021	Securian Asset Management		91,471	91,471	
62482B-AA-0	MOZART DEBT MERGER SUB INC		09/30/2021	FORT WASHINGTON		407,000	407,000	
626717-AN-2	MURPHY OIL CORP		08/04/2021	FORT WASHINGTON		131,906	125,000	424
626738-AF-5	MURPHY OIL USA INC		05/13/2021	FORT WASHINGTON		219,000	220,000	563
62676*-AA-7	MURPHY'S BOWL LLC		11/16/2021	GOLDMAN SACHS		8,650,000	8,650,000	
62886E-BA-5	NOR CORP		03/22/2021	BANC OF AMERICA/FIXED INCOME		157,000	157,000	
62927*-AK-4	NATIONAL HOCKEY LEAGUE INC		10/19/2021	BANK OF AMERICA MERRILL LYNCH		1,850,000	1,850,000	
62927*-AL-2	NATIONAL HOCKEY LEAGUE INC		10/19/2021	BANK OF AMERICA MERRILL LYNCH		992,857	992,857	
62928*-AE-7	NATIONAL HOCKEY LEAGUE INC	C.	10/19/2021	BANK OF AMERICA MERRILL LYNCH		357,143	357,143	
62928C-AA-0	NGPL PIPECO LLC		05/03/2021	WELLS FARGO SECURITIES LLC		2,298,275	2,300,000	
62954R-AA-4	NYU LANGONE HOSPITALS		07/14/2021	GOLDMAN SACHS		1,909,350	1,775,000	2,500
62957H-AJ-4	NABORS INDUSTRIES INC		11/29/2021	FORT WASHINGTON		189,976	189,000	127
636180-BR-1	NATIONAL FUEL GAS CO		02/09/2021	BANC OF AMERICA SECURITIES		6,995,730	7,000,000	
63636*-AD-8	National Hockey League Inc		01/27/2021	BANK OF AMERICA MERRILL LYNCH		7,250,000	7,250,000	
63636*-AE-6	National Hockey League Inc		01/06/2021	BANK OF AMERICA MERRILL LYNCH		5,000,000	5,000,000	
63942G-AA-1	NAVSL 21F A - ABS		09/21/2021	BARCLAYS CAPITAL		1,749,679	1,750,000	
63942J-AA-5	NAVSL 21C A - ABS		05/18/2021	BANC OF AMERICA SECURITIES		1,249,713	1,250,000	
63942L-AA-0	NAVSL 21B A - ABS		03/16/2021	RBC DAIN RAUSCHER		2,699,918	2,700,000	
64083Y-AA-9	NESCO HOLDINGS II INC		03/18/2021	Various		213,159	210,000	
641062-AL-8	NESTLE HOLDINGS INC		11/02/2021	GOLDMAN SACHS		5,930,500	5,000,000	21,667
641062-AV-6	NESTLE HOLDINGS INC		10/06/2021	CITIGROUP GLOBAL MARKET		7,247,805	7,300,000	5,597
641062-AW-4	NESTLE HOLDINGS INC		09/17/2021	CITIGROUP GLOBAL MARKET		1,497,330	1,500,000	438
641062-AY-0	NESTLE HOLDINGS INC		09/07/2021	CREDIT SUISSE SECURITIES		32,922,450	33,000,000	
644274-AH-5	NEW ENTERPRISE STONE & LIME CO INC		09/29/2021	FORT WASHINGTON		352,520	350,000	
647551-C*-9	NMFC		01/29/2021	DEUTSCHE BANK		3,975,000	3,975,000	
64952H-CX-9	NEW YORK LIFE GLOBAL FUNDING		09/30/2021	TRUIST FINANCIAL CORP		2,489,658	2,300,000	16,100
65249B-AA-7	NEWS CORP		04/08/2021	FORT WASHINGTON		280,000	280,000	
65336Y-AN-3	NEXSTAR BROADCASTING INC		04/07/2021	FORT WASHINGTON		106,444	105,000	2,688
65479J-AD-5	NAROT 2019-C A3 - ABS		03/04/2021	BNP PARIBAS SECURITIES CORP.		927,240	910,000	1,122
65479M-AC-0	NAROT 2020-A A3 - ABS		09/01/2021	J P MORGAN SECURITIES		3,031,641	3,000,000	2,070
66977H-AS-8	NOVA CHEMICALS CORP	C.	04/28/2021	FORT WASHINGTON		411,228	411,000	
66982F-AB-5	AMSR 21SFR4 B - CMBS		11/10/2021	MORGAN STANLEY & COMPANY		4,524,974	4,525,000	
670001-AE-6	NOVELIS CORP		01/26/2021	FORT WASHINGTON		15,843	15,000	352
670001-AG-1	NOVELIS CORP		07/26/2021	FORT WASHINGTON		195,000	195,000	
67066G-AH-7	NVIDIA CORP		11/09/2021	Various		23,515,700	20,000,000	79,722
67100*-AA-4	VEYRON/OCF BROUSSARD LEASING L		08/16/2021	PRUDENTIAL		15,570,000	15,570,000	
67181*-AA-6	OAK STREET REAL ESTATE CAPITAL		09/08/2021	KEYBANC CAPITAL MARKETS		20,000,000	20,000,000	
67181*-AB-4	OAK STREET REAL ESTATE CAPITAL		11/22/2021	KEYBANC CAPITAL MARKETS		20,000,000	20,000,000	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
67777L-AD-5	01 EUROPEAN GROUP BV	C	11/08/2021	FORT WASHINGTON		123,000	123,000	
680665-AL-0	OLIN CORP		07/29/2021	FORT WASHINGTON		112,328	102,000	16
682413-AA-7	ONP 2021-PARK A - CMBS		02/10/2021	DEUTSCHE BANK		2,900,000	2,900,000	
682691-AC-4	ONEMAIN FINANCE CORP		08/04/2021	FORT WASHINGTON		184,000	184,000	
683715-AD-8	OPEN TEXT CORP	C	11/09/2021	Various		5,248,000	5,248,000	
683720-AA-4	OPEN TEXT HOLDINGS INC		01/15/2021	MORGAN STANLEY & COMPANY		525,625	500,000	8,880
683720-AC-0	OPEN TEXT HOLDINGS INC		11/10/2021	BARCLAYS CAPITAL		12,000,000	12,000,000	
68404L-AA-0	OPTION CARE HEALTH INC		10/22/2021	FORT WASHINGTON		285,610	285,000	
69122J-AA-4	CIVIL ROCK CAPITAL CORPORATION III		10/05/2021	SMBC NIKKO SECURITIES AMERICA, INC.		499,850	500,000	
69353R-FJ-2	PNC BANK NA		10/20/2021	FIFTH THIRD SECURITIES		3,804,430	3,500,000	28,438
69359Y-AJ-6	PIMTLT 211N1V A9 - CMO/RMBS		10/21/2021	BANC OF AMERICA SECURITIES		4,558,906	4,475,000	8,391
695114-CY-2	PACIFICORP		07/20/2021	MORGAN STANLEY & COMPANY		10,218,300	10,000,000	10,472
695156-AV-1	PACKAGING CORP OF AMERICA		01/07/2021	SMBC NIKKO SECURITIES AMERICA, INC.		2,416,140	2,000,000	5,850
698813-AA-0	PAPA JOHN'S INTERNATIONAL INC		09/08/2021	FORT WASHINGTON		365,740	363,000	
70137W-AG-3	PARKLAND CORP	C	06/08/2021	FORT WASHINGTON		550,994	546,000	1,389
70932M-AB-3	PENNYMAC FINANCIAL SERVICES INC		02/08/2021	FORT WASHINGTON		53,000	53,000	
70932M-AC-1	PENNYMAC FINANCIAL SERVICES INC		09/13/2021	FORT WASHINGTON		114,000	114,000	
713448-FG-8	PEPSICO INC		11/08/2021	Various		22,884,136	22,710,000	8,287
71376L-AE-0	PERFORMANCE FOOD GROUP INC		11/23/2021	FORT WASHINGTON		302,725	307,000	2,692
71710T-AA-6	PCG 2021-A A1 - ABS		11/04/2021	GOLDMAN SACHS		1,549,981	1,550,000	
71710T-AC-2	PCG 2021-A A3 - ABS		12/07/2021	Various		907,073	900,000	847
71845J-AA-6	PHILLIPS EDISON GROCERY CENTER OPERATING PARTNERSH		09/29/2021	WELLS FARGO SECURITIES LLC		2,417,954	2,450,000	
72147K-AF-5	PILGRIMS PRIDE CORP		03/25/2021	FORT WASHINGTON		175,219	177,000	
72147K-AG-3	PILGRIMS PRIDE CORP		08/20/2021	FORT WASHINGTON		275,783	273,000	
730481-AJ-7	J B POINDEXTER & CO INC		08/13/2021	FORT WASHINGTON		91,785	87,000	2,101
737446-AR-5	POST HOLDINGS INC		02/24/2021	GOLDMAN		283,000	283,000	
74005P-BD-5	LINDE INC		11/04/2021	Various		18,810,541	16,253,000	87,111
740189-AP-0	PRECISION CASTPARTS CORP		09/08/2021	SOUTHWEST SECURITIES		465,488	375,000	3,874
740212-AM-7	PRECISION DRILLING CORP	C	06/02/2021	FORT WASHINGTON		293,789	296,000	
74164M-AB-4	PRIMERICA INC		11/16/2021	WELLS FARGO SECURITIES LLC		17,919,000	18,000,000	
74168L-AA-4	PRIMO WATER HOLDINGS INC		04/21/2021	FORT WASHINGTON		426,000	426,000	
74170*-BJ-7	Prime Property		03/24/2021	BANK OF AMERICA MERRILL LYNCH		9,000,000	9,000,000	
74251V-AF-9	PRINCIPAL FINANCIAL GROUP INC		07/23/2021	BANC OF AMERICA SECURITIES		3,102,096	2,444,000	41,446
74251V-AN-2	PRINCIPAL FINANCIAL GROUP INC		07/23/2021	Various		4,479,429	3,618,000	31,115
742718-EV-7	PROCTER & GAMBLE CO		10/06/2021	Various		2,009,549	1,850,000	8,348
742718-FH-7	PROCTER & GAMBLE CO		11/04/2021	BANC OF AMERICA SECURITIES		1,093,760	1,000,000	3,583
74333F-AC-3	PROG 21SFR5 C - RMBS		06/10/2021	GOLDMAN SACHS		1,364,941	1,365,000	
74333F-AD-1	PROG 21SFR5 D - RMBS		06/10/2021	GOLDMAN SACHS		1,534,972	1,535,000	
74333P-AG-2	PROG 21SFR7 D - RMBS		07/22/2021	BANK OF AMERICA MERRILL LYNCH		1,424,933	1,425,000	
74348T-AU-6	PROSPECT CAPITAL CORP		01/14/2021	BARCLAYS CAPITAL		14,814,000	15,000,000	
74348T-AV-4	PROSPECT CAPITAL CORP		05/20/2021	RBC DAIN RAUSCHER		8,888,490	9,000,000	
743820-AB-8	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP		09/14/2021	GOLDMAN SACHS		325,000	325,000	
744448-CJ-8	PUBLIC SERVICE COMPANY OF COLORADO		11/02/2021	Various		2,120,278	1,843,000	9,909
744448-CK-5	PUBLIC SERVICE COMPANY OF COLORADO		11/05/2021	US BANCORP INVESTMENTS INC.		2,490,400	2,000,000	12,900
74456Q-BR-6	PUBLIC SERVICE ELECTRIC AND GAS CO		05/13/2021	J P MORGAN SECURITIES		2,371,275	2,250,000	8,719
74456Q-BT-2	PUBLIC SERVICE ELECTRIC AND GAS CO		01/21/2021	SCOTIA CAPITAL		5,938,750	5,000,000	27,000
74456Q-BZ-8	PUBLIC SERVICE ELECTRIC AND GAS CO		10/01/2021	WELLS FARGO SECURITIES LLC		4,263,120	3,600,000	59,290
74456Q-CA-2	PUBLIC SERVICE ELECTRIC AND GAS CO		10/01/2021	J P MORGAN SECURITIES		2,136,940	2,000,000	11,378
74456Q-CC-8	PUBLIC SERVICE ELECTRIC AND GAS CO		01/21/2021	Various		6,669,340	6,000,000	12,600
74460D-AH-2	PUBLIC STORAGE		12/09/2021	Various		6,493,000	6,500,000	2,394
74460W-AE-7	PUBLIC STORAGE		04/14/2021	J P MORGAN SECURITIES		12,954,890	13,000,000	
747525-BN-2	QUALCOMM INC		02/10/2021	WELLS FARGO SECURITIES LLC		6,983,550	7,000,000	20,728
749571-AG-0	RHP HOTEL PROPERTIES LP		09/08/2021	FORT WASHINGTON		263,293	261,000	437
749866-BF-7	RREEF AMERICA REIT II, INC		11/16/2021	WELLS FARGO SECURITIES LLC		5,000,000	5,000,000	
754730-AG-4	RAYMOND JAMES FINANCIAL INC		01/22/2021	KEYBANC CAPITAL MARKETS		14,635,230	12,000,000	178,250
754730-AH-2	RAYMOND JAMES FINANCIAL INC		04/29/2021	J P MORGAN SECURITIES		7,488,320	7,000,000	23,333
756109-AU-8	REALTY INCOME CORP		10/20/2021	Various		8,120,349	7,379,000	72,570
756109-BD-5	REALTY INCOME CORP		11/09/2021	Exchange In		18,192,992	17,000,000	202,017
756109-BG-8	REALTY INCOME CORP		11/09/2021	Exchange In		11,119,340	10,000,000	92,167
76174L-AA-1	REYNOLDS GROUP ISSUER LLC		07/19/2021	FORT WASHINGTON		248,331	252,000	1,518
767201-AT-3	RIO TINTO FINANCE (USA) LTD	C	10/28/2021	BANC OF AMERICA SECURITIES		13,847,260	14,000,000	
77313L-AA-1	ROCKET MORTGAGE LLC		09/21/2021	FORT WASHINGTON		391,000	391,000	
77340R-AR-8	ROCKIES EXPRESS PIPELINE LLC		08/13/2021	FORT WASHINGTON		145,262	142,000	524
77381W-AA-4	ROCKPOINT GAS STORAGE CANADA LTD	C	07/19/2021	FORT WASHINGTON		327,140	319,000	6,562
775109-BP-5	ROGERS COMMUNICATIONS INC	C	11/03/2021	BARCLAYS CAPITAL		6,850,350	6,500,000	113,569

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
776743-AL-0	ROPER TECHNOLOGIES INC		01/05/2021	FIFTH THIRD SECURITIES		1,981,640	2,000,000	12,250
78391Y-AF-5	RYMAN HEALTHCARE LTD	C.	02/16/2021	NAB CAPITAL		12,300,000	12,300,000	
78391Y-AF-7	RYMAN HEALTHCARE LTD	C.	02/16/2021	NAB CAPITAL		19,000,000	19,000,000	
7846EL-AE-7	SPCM SA	C.	09/09/2021	FORT WASHINGTON		200,000	200,000	
79588T-AD-2	SAMMONS FINANCIAL GROUP INC		04/13/2021	BANC OF AMERICA SECURITIES		9,977,200	10,000,000	
80282Y-AF-3	SCART 2021-A C - ABS		01/12/2021	CITIGROUP GLOBAL MARKET		1,499,780	1,500,000	
80282Y-AG-1	SCART 2021-A D - ABS		01/12/2021	CITIGROUP GLOBAL MARKET		699,744	700,000	
80285W-AF-4	SDART 2020-3 C - ABS		09/01/2021	MITSUBISHI UFJ SECURITIES		2,090,481	2,075,000	1,162
80290C-AE-4	SBCLN 2021-1 B - ABS		12/13/2021	J P MORGAN SECURITIES		1,500,000	1,500,000	
808513-BU-8	CHARLES SCHWAB CORP		09/24/2021	Exchange In		7,506,807	7,000,000	126,146
808513-BV-6	CHARLES SCHWAB CORP		09/24/2021	Exchange In		10,836,100	10,000,000	174,201
810186-AV-8	SCOTTS MIRACLE-GRO CO		08/10/2021	FORT WASHINGTON		156,000	156,000	
81211K-AZ-3	SEALED AIR CORP		09/15/2021	CITIGROUP GLOBAL MARKET		2,000,000	2,000,000	
81254U-AK-2	SEASPAR CORP	C.	07/09/2021	FORT WASHINGTON		280,910	279,000	
81412D-AA-1	SECURITY BENEFIT GLOBAL FUNDING		05/14/2021	RBC DAIN RAUSCHER		2,169,175	2,170,000	
81721M-AM-1	DIVERSIFIED HEALTHCARE TRUST		02/04/2021	Various		275,828	276,000	5,981
81725W-AK-9	SENSATA TECHNOLOGIES BV	C.	03/15/2021	FORT WASHINGTON		283,000	283,000	
81746T-CD-5	SEMT 2017-1 B3 - CMO/RMBS		05/24/2021	BROWNSTONE INVESTMENT GROUP LLC		1,107,823	1,069,069	2,681
817565-CG-7	SERVICE CORPORATION INTERNATIONAL		05/11/2021	Various		12,000,000	12,000,000	
82280R-CE-7	SCOT 2017-1 B4 - CMO/RMBS		02/10/2021	WELLS FARGO SECURITIES LLC		209,453	204,844	228
824348-BN-5	SHERWIN-WILLIAMS CO		11/08/2021	J P MORGAN SECURITIES		14,938,200	15,000,000	
83192P-AA-6	SMITH & NEPHEW PLC	C.	07/23/2021	Various		4,952,900	5,000,000	29,069
83405N-AA-4	SOFI 21B AFX - ABS		09/23/2021	DEUTSCHE BANK		6,299,209	6,300,000	
83545G-BD-3	SONIC AUTOMOTIVE INC		10/18/2021	FORT WASHINGTON		262,489	262,000	
845467-AP-4	SOUTHWESTERN ENERGY CO		06/16/2021	FORT WASHINGTON		269,179	240,000	7,390
845467-AS-8	SOUTHWESTERN ENERGY CO		08/16/2021	FORT WASHINGTON		198,000	198,000	
845467-AT-6	SOUTHWESTERN ENERGY CO		12/08/2021	FORT WASHINGTON		62,000	62,000	
852388-AA-1	STADCO LA, LLC		08/05/2021	BANK OF AMERICA MERRILL LYNCH		16,680,000	16,680,000	
85253F-AJ-0	STAG INDUSTRIAL INC		09/28/2021	US BANCORP INVESTMENTS INC.		5,665,000	5,665,000	
853496-AC-1	STANDARD INDUSTRIES INC		04/27/2021	FORT WASHINGTON		145,230	141,000	1,449
854403-AD-4	LELAND STANFORD JUNIOR UNIVERSITY		01/05/2021	CITIGROUP GLOBAL MARKET		2,552,234	1,985,000	14,604
857477-BP-7	STATE STREET CORP		02/26/2021	BANC OF AMERICA SECURITIES		1,922,332	1,928,000	
857691-AH-2	STATION CASINOS LLC		11/29/2021	FORT WASHINGTON		263,370	264,000	81
858912-AG-3	STERICYCLE INC		12/14/2021	FORT WASHINGTON		156,376	159,000	2,499
86171F-AA-6	Stone Point Capital LLC		02/26/2021	GOLDMAN SACHS		38,600,000	38,600,000	
863667-AG-6	STRYKER CORP		11/19/2021	CITIGROUP GLOBAL MARKET		3,119,173	2,528,000	2,458
86787G-AJ-1	TRUIST BANK		04/27/2021	KEYBANC CAPITAL MARKETS		789,996	725,000	10,899
87105N-AC-4	SWITCH LTD		06/01/2021	FORT WASHINGTON		117,000	117,000	
87165B-AR-4	SYNCHRONY FINANCIAL		10/25/2021	J P MORGAN SECURITIES		10,987,680	11,000,000	
87264A-AZ-8	T-MOBILE USA INC		12/21/2021	Various		9,546,533	8,259,000	70,202
87264A-BS-3	T-MOBILE USA INC		01/11/2021	DEUTSCHE BANK SECURITIES, INC.		202,000	202,000	
87264A-CD-5	T-MOBILE USA INC		05/10/2021	J P MORGAN SECURITIES		194,930	193,000	905
87264A-CN-3	T-MOBILE USA INC		11/03/2021	Various		9,480,145	9,500,000	161,500
87265K-AF-9	SIXTH STREET SPECIALTY LENDING INC		03/31/2021	STIFEL FINANCIAL CORP		1,314,275	1,250,000	20,720
872898-AA-9	TSMC ARIZONA CORP		10/20/2021	GOLDMAN SACHS		1,949,532	1,950,000	
872898-AC-5	TSMC ARIZONA CORP		10/20/2021	GOLDMAN SACHS		1,543,196	1,550,000	
87612E-BK-1	TARGET CORP		08/31/2021	Various		7,569,750	7,000,000	86,051
88023U-AJ-0	TEMPUR SEALY INTERNATIONAL INC		09/21/2021	FORT WASHINGTON		243,322	242,000	
88033G-DL-1	TENET HEALTHCARE CORP		05/18/2021	FORT WASHINGTON		766,000	766,000	
88033G-DN-7	TENET HEALTHCARE CORP		11/16/2021	FORT WASHINGTON		406,000	406,000	
88104L-AE-3	TERRAFORM POWER OPERATING LLC		08/09/2021	FORT WASHINGTON		272,558	255,000	2,392
88167A-AE-1	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV	C.	01/27/2021	Various		198,134	205,000	1,984
882508-BM-5	TEXAS INSTRUMENTS INC		09/07/2021	BARCLAYS CAPITAL		17,875,260	18,000,000	
885160-AA-9	THOR INDUSTRIES INC		10/06/2021	FORT WASHINGTON		256,838	256,000	
89190G-AD-9	TAOT 2021-B A4 - ABS		10/06/2021	BNP PARIBAS SECURITIES CORP.		1,445,935	1,454,000	492
89231P-AE-8	TAOT 2018-D A4 - ABS		08/11/2021	Various		2,061,832	2,005,000	5,146
89231X-AA-9	TALNT 2019-1 A - ABS		09/01/2021	Various		4,733,456	4,494,000	2,557
89236T-HA-6	TOYOTA MOTOR CREDIT CORP		01/29/2021	BARCLAYS CAPITAL		6,049,978	5,900,000	34,736
89236X-AC-0	TAOT 2020-D A3 - ABS		03/04/2021	TORONTO DOMINION SECURITIES		951,345	950,000	203
89236X-AD-8	TAOT 2020-D A4 - ABS		12/08/2021	TORONTO DOMINION SECURITIES		1,261,652	1,275,000	416
89237J-AA-4	TALNT 201 A - ABS		05/18/2021	Various		12,521,949	12,300,000	6,544
89237M-AA-7	TALNT 211 A - ABS		11/04/2021	Various		22,753,145	22,837,000	8,380
89238E-AC-0	TLOT-21A-A3 - ABS		06/14/2021	BARCLAYS CAPITAL		2,003,516	2,000,000	563
89238J-AB-1	TAOT 2021-D A2 - ABS		12/08/2021	TORONTO DOMINION SECURITIES		898,277	900,000	194
89239C-AC-3	TLOT 21B A3 - ABS		10/26/2021	CRAIGIE INC.		6,973,750	7,000,000	653

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
893647-BN-6	TRANSDIGM INC		04/12/2021	FORT WASHINGTON		270,000	270,000	
89417E-AR-0	TRAVELERS COMPANIES INC		06/03/2021	CREDIT SUISSE SECURITIES		29,912,100	30,000,000	
89614Y-AB-2	TON 215FR1 B - CMBS		11/04/2021	DEUTSCHE BANK		2,124,988	2,125,000	
89680Y-AA-3	TRITON CONTAINER INTERNATIONAL LTD	C.	04/06/2021	CITIGROUP GLOBAL MARKET		2,697,192	2,700,000	
89680Y-AC-9	TRITON CONTAINER INTERNATIONAL LTD	C.	06/09/2021	Various		18,446,427	18,470,000	515
897051-AC-2	TRONOX INC		12/15/2021	Various		185,988	187,000	1,064
90041L-AF-2	TURNING POINT BRANDS INC		06/30/2021	FORT WASHINGTON		339,480	328,000	7,226
90278R-BD-9	UBSCM 2017-C4 A3 - CMBS		09/23/2021	GOLDMAN		13,552,904	12,695,000	30,266
90290M-AE-1	US FOODS INC		11/17/2021	FORT WASHINGTON		247,881	247,000	
907818-DY-1	UNION PACIFIC CORP		09/03/2021	MORGAN STANLEY & COMPANY		2,999,613	2,790,000	13,349
907818-FV-5	UNION PACIFIC CORP		05/17/2021	MORGAN STANLEY & COMPANY		9,949,100	10,000,000	
90932L-AH-0	UNITED AIRLINES INC		04/14/2021	Various		702,050	698,000	
90932V-AA-3	UNITED AIRLINES PASS THROUGH TRUST 2020-1 - ABS		01/25/2021	GOLDMAN SACHS		3,700,000	3,700,000	
911363-AM-1	UNITED RENTALS (NORTH AMERICA) INC		07/21/2021	BARCLAYS CAPITAL		5,137,500	5,000,000	85,035
911365-BN-3	UNITED RENTALS (NORTH AMERICA) INC		01/05/2021	BANC OF AMERICA/FIXED INCOME		106,555	101,000	1,930
911365-BP-8	UNITED RENTALS (NORTH AMERICA) INC		08/12/2021	Various		10,417,569	10,367,000	234
913017-BT-5	RAYTHEON TECHNOLOGIES CORP		03/04/2021	MORGAN STANLEY & COMPANY		3,350,396	2,800,000	33,950
913017-CY-3	RAYTHEON TECHNOLOGIES CORP		02/26/2021	FIFTH THIRD SECURITIES		10,972,215	9,500,000	115,385
91324P-BU-5	UNITEDHEALTH GROUP INC		07/15/2021	US BANCORP INVESTMENTS INC.		2,590,780	2,000,000	16,444
91324P-DU-3	UNITEDHEALTH GROUP INC		03/04/2021	RBC DAIN RAUSCHER		4,489,459	4,100,000	9,692
91324P-DX-7	UNITEDHEALTH GROUP INC		02/26/2021	J P MORGAN SECURITIES		9,997,400	10,000,000	59,444
91324P-DZ-2	UNITEDHEALTH GROUP INC		08/26/2021	RBC DAIN RAUSCHER		10,306,700	10,000,000	84,583
914906-AV-4	UNIVISION COMMUNICATIONS INC		05/07/2021	FORT WASHINGTON		96,000	96,000	
91529Y-AR-7	UNUM GROUP		06/09/2021	Various		14,853,800	15,000,000	
91533B-AF-7	VIATRIS INC		10/19/2021	RBC DAIN RAUSCHER		11,744,040	11,000,000	145,444
92535U-AB-0	VERTIV GROUP CORP		10/19/2021	FORT WASHINGTON		265,536	265,000	
92553P-AP-7	VIAACOMBS INC		12/17/2021	Various		8,084,873	7,108,000	82,927
925550-AF-2	VIAVI SOLUTIONS INC		10/06/2021	Various		14,554,375	14,500,000	4,036
92556H-AC-1	VIAACOMBS INC		10/21/2021	CITIGROUP GLOBAL MARKET		24,650,800	20,000,000	429,000
92660F-AN-4	VIDEOTRON LTD	C.	06/03/2021	BANC OF AMERICA SECURITIES		2,000,000	2,000,000	
92682R-AA-0	VIKING OCEAN CRUISES SHIP VII LTD	C.	01/28/2021	FORT WASHINGTON		105,000	105,000	
92769X-AR-6	VIRGIN MEDIA SECURED FINANCE PLC	C.	11/02/2021	BANC OF AMERICA SECURITIES		4,993,750	5,000,000	49,375
927804-GF-5	VIRGINIA ELECTRIC AND POWER CO		11/15/2021	BANC OF AMERICA SECURITIES		19,956,600	20,000,000	
92840V-AH-5	VISTRA OPERATIONS COMPANY LLC		11/04/2021	FORT WASHINGTON		306,133	307,000	83
92857W-BS-8	VODAFONE GROUP PLC	C.	12/20/2021	J P MORGAN SECURITIES		199,853	160,000	65
92857W-BU-3	VODAFONE GROUP PLC	C.	12/13/2021	Various		29,050,030	25,318,000	143,093
92858R-AA-8	VMED G2 UK FINANCING I PLC	C.	10/05/2021	BANC OF AMERICA SECURITIES		1,987,500	2,000,000	19,361
929160-AV-1	VULCAN MATERIALS CO		10/20/2021	Various		15,848,240	13,000,000	206,000
929160-AY-5	VULCAN MATERIALS CO		10/07/2021	MIZUHO SECURITIES USA INC		12,474,100	10,000,000	53,528
931142-EV-1	WALMART INC		11/08/2021	BARCLAYS CAPITAL		10,414,700	10,000,000	35,333
94106L-BQ-1	WASTE MANAGEMENT INC		04/28/2021	GOLDMAN SACHS		549,956	550,000	
947075-AT-4	WEATHERFORD INTERNATIONAL LTD	C.	10/06/2021	FORT WASHINGTON		134,820	132,000	136
94876Q-AA-4	WEIR GROUP PLC	C.	05/06/2021	J P MORGAN SECURITIES		498,870	500,000	
95001G-AD-5	WFCM 2017-C42 A3 - CMBS		09/28/2021	Various		6,803,344	6,310,000	16,927
95003D-BD-9	WFCM 21C60 A3 - CMBS		07/16/2021	WELLS FARGO SECURITIES LLC		98,379,202	98,000,000	60,914
957638-AD-1	WESTERN ALLIANCE BANCORP		06/03/2021	PIPER SANDLER		18,000,000	18,000,000	
958102-AQ-8	WESTERN DIGITAL CORP		12/07/2021	BANC OF AMERICA SECURITIES		2,994,480	3,000,000	
958102-AR-6	WESTERN DIGITAL CORP		12/08/2021	Various		9,973,450	10,000,000	
959802-AH-2	WESTERN UNION CO		12/08/2021	Various		15,971,027	12,673,000	227,118
959802-AM-1	WESTERN UNION CO		10/28/2021	Various		2,129,981	1,679,000	24,675
976826-BP-1	WISCONSIN POWER AND LIGHT CO		09/13/2021	BANC OF AMERICA SECURITIES		6,999,370	7,000,000	
976843-BN-1	WISCONSIN PUBLIC SERVICE CORP		11/15/2021	Various		19,866,190	20,000,000	
978097-AG-8	WOLVERINE WORLD WIDE INC		08/12/2021	FORT WASHINGTON		194,000	194,000	
98163K-AC-6	WOART 2021-D A3 - ABS		12/15/2021	TORONTO DOMINION SECURITIES		2,190,547	2,200,000	99
98163K-AD-4	WOART 2021-D A4 - ABS		10/26/2021	WELLS FARGO SECURITIES LLC		3,498,809	3,500,000	
98163L-AB-6	WOART 2021-B A2 - ABS		08/12/2021	Various		3,000,383	3,000,000	17
98163M-AD-0	WOART 2020-A A3 - ABS		02/26/2021	BANC OF AMERICA SECURITIES		2,328,031	2,300,000	1,195
98163M-AC-0	WOART 2020-B A3 - ABS		05/25/2021	TORONTO DOMINION SECURITIES		1,005,430	1,000,000	210
98163M-AD-8	WOART 2020-B A4 - ABS		04/28/2021	WELLS FARGO SECURITIES LLC		504,785	500,000	171
98262P-AA-9	WW INTERNATIONAL INC		04/01/2021	FORT WASHINGTON		141,000	141,000	
98389B-AX-8	XCEL ENERGY INC		01/05/2021	MITSUBISHI UFJ SECURITIES		11,369,100	10,000,000	35,000
98953G-AD-7	ZIGGO BOND COMPANY BV	C.	07/09/2021	FORT WASHINGTON		206,000	200,000	5,068
98978V-AM-5	ZOETIS INC		04/28/2021	Various		13,475,940	12,000,000	63,200
98978V-AN-3	ZOETIS INC		09/30/2021	US BANCORP INVESTMENTS INC.		2,480,698	2,200,000	10,487
66363F-AH-7	Nordic Aviation	C.	04/23/2021	Securian Asset Management		11,667	11,667	

E13.10

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
03974*-AA-6	GIP CAPRICORN FINCO PTY LTD	C	07/21/2021	NAB CAPITAL		19,855,000	19,855,000	
07450*-AN-0	Perth Airport Pty Limited	C	01/21/2021	NAB CAPITAL		45,500,000	45,500,000	
09609*-AB-4	WestConnex Finance Co Pty Ltd	C	06/15/2021	NAB CAPITAL		4,500,000	4,500,000	
<b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>								
464288-28-1	ISHARES:JPM USD EM BD		01/21/2021	Various		4,028,520,652	3,903,776,791	12,661,673
<b>8099999. Subtotal - Bonds - SVO Identified Funds</b>								
<b>8399997. Total - Bonds - Part 3</b>						5,023,843,397	4,898,200,105	14,455,167
<b>8399998. Total - Bonds - Part 5</b>						1,120,429,585	1,116,201,029	1,503,685
<b>8399999. Total - Bonds</b>						6,144,272,983	6,014,401,134	15,958,852
008492-20-9	AGREE REALTY CORP		12/27/2021	Various	39,600,000	986,244	0.00	
064058-AL-4	BANK OF NEW YORK MELLON CORP		11/08/2021	GOLDMAN SACHS	4,050,000,000	4,050,000,000	0.00	
16208T-20-1	CHATHAM LODGING TRUST		09/15/2021	Various	23,400,000	588,418	0.00	
281020-AT-4	EDISON INTERNATIONAL		11/04/2021	FORT WASHINGTON	205,000,000	205,000	0.00	
29273V-50-6	ENERGY TRANSFER LP		04/05/2021	Acquisition Merger In	28,000,000	695,706	0.00	
70509V-80-3	PEBBLEBROOK HOTEL TRUST		05/06/2021	RAYMOND JAMES	34,200,000	855,000	0.00	
70509V-88-6	PEBBLEBROOK HOTEL TRUST		07/21/2021	WELLS FARGO SECURITIES PREFERRED	34,100,000	852,500	0.00	
74460U-46-1	PUBLIC STORAGE		06/07/2021	MERRILL LYNCH PIERCE FENNER & SMITH INC.	29,100,000	727,500	0.00	
78486Q-AG-6	SVB FINANCIAL GROUP		01/26/2021	GOLDMAN SACHS	500,000,000	500,000	0.00	
866082-60-5	SUMMIT HOTEL PROPERTIES INC		12/27/2021	INSTINET CORPORATION	100,000	2,475	0.00	
867892-80-4	SUNSTONE HOTEL INVESTORS INC		05/11/2021	WELLS FARGO SECURITIES PREFERRED	35,100,000	877,500	0.00	
G16252-27-5	BROOKFIELD INFRASTRUCTURE PARTNERS LP	C	06/16/2021	Various	51,136,000	1,278,414	0.00	
<b>8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>						11,618,757	XXX	
04014F-3*-1	Ares Dynamic Credit Allocation Fund	C	09/15/2021	WELLS FARGO SECURITIES LLC	223,000,000	5,575,000	0.00	
30290Y-AH-4	FS GLOBAL CREDIT OPPORTUNITIES FUND		11/02/2021	GOLDMAN SACHS	25,000,000	25,000,000	0.00	
<b>8599999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>						30,575,000	XXX	
<b>8999997. Total - Preferred Stocks - Part 3</b>						42,193,757	XXX	
<b>8999998. Total - Preferred Stocks - Part 5</b>						2,150,000	XXX	
<b>8999999. Total - Preferred Stocks</b>						44,343,757	XXX	
00123Q-10-4	AGNC INVESTMENT REIT ORD		12/10/2021	WADDELL & REED	17,100,000	269,831		
00130H-10-5	THE AES CORPORATION		12/31/2021	Various	16,300,000	402,317		
00724F-10-1	ADOBE ORD		12/16/2021	WADDELL & REED	15,000	8,459		
008492-10-0	AGREE REALTY REIT ORD		12/15/2021	Various	12,900,000	872,648		
02079K-30-5	ALPHABET CL A ORD		12/07/2021	WADDELL & REED	27,000	79,430		
023135-10-6	AMAZON COM ORD		12/07/2021	WADDELL & REED	14,000	49,395		
024835-10-0	AMERICAN CAMPUS COMM REIT ORD		11/11/2021	Various	34,205,000	1,692,712		
025537-10-1	AMERICAN ELECTRIC POWER ORD		11/18/2021	Various	14,800,000	1,256,213		
02865T-30-6	AMERICAN HOMES 4 RENT CL A REIT ORD		12/03/2021	TRUIST FINANCIAL CORP	3,000,000	122,472		
03027X-10-0	AMERICAN TOWER REIT		11/18/2021	Various	8,700,000	1,965,301		
03064D-10-8	AMERICOLD REALTY ORD		03/08/2021	RBC CAPITAL MARKETS	1,200,000	41,194		
036752-10-3	ANTHEM ORD		04/16/2021	WADDELL & REED	2,100,000	735,913		
03750L-10-9	APARTMENT INCOME REIT ORD		12/30/2021	Various	19,129,000	1,008,273		
052769-10-6	AUTODESK ORD		10/18/2021	WADDELL & REED	1,247,000	363,940		
053332-10-2	AUTOZONE ORD		09/09/2021	WADDELL & REED	700,000	1,086,536		
053484-10-1	AVALONBAY COMMUNITIES REIT ORD		12/03/2021	Various	11,300,000	2,107,913		
05722G-10-0	BAKER HUGHES CL A ORD		10/20/2021	Various	40,000,000	888,787		
09257U-10-0	BLACKSTONE MORTGAGE CL A REIT ORD		12/30/2021	Various	26,600,000	822,605		
099724-10-6	BORGWARNER ORD		08/31/2021	WADDELL & REED	12,000,000	513,703		
11120U-10-5	BRIXMOR PROPERTY GROUP REIT ORD		04/26/2021	ROBERT W. BAIRD & CO.	2,700,000	59,568		
11133T-10-3	BROADRIDGE FINANCIAL SOLUTIONS ORD		12/07/2021	WADDELL & REED	53,000	9,296		
11275Q-10-7	BROOKFIELD INFRASTRUCTURE CL A ORD		12/02/2021	Various	10,200,000	638,158		
11284V-10-5	BROOKFIELD RENEWABLE CL A ORD		12/15/2021	Various	26,900,000	1,230,022		
12504L-10-9	CBRE GROUP CL A ORD		09/10/2021	WADDELL & REED	11,900,000	1,089,425		
125896-10-0	CHS ENERGY ORD		06/18/2021	Various	2,900,000	166,258		
14040H-10-5	CAPITAL ONE FINANCIAL ORD		12/17/2021	WADDELL & REED	500,000	72,681		
14174T-10-7	CARETRUST REIT ORD		08/12/2021	Various	10,200,000	230,067		
15189T-10-7	CENTERPOINT ENERGY ORD		10/01/2021	Various	19,800,000	429,828		
16208T-10-2	CHATHAM LODGING REIT ORD		08/03/2021	Various	28,000,000	332,075		
18539C-10-5	CLEARWAY ENERGY CL A ORD		12/21/2021	Various	40,700,000	1,081,079		
191216-10-0	COCA-COLA ORD		12/17/2021	WADDELL & REED	3,121,000	176,228		
20369C-10-6	COMMUNITY HEALTHCARE TRUST ORD		11/29/2021	Various	14,120,000	655,819		
22002T-10-8	CORPORATE OFFICE PROP REIT ORD		10/29/2021	Various	6,400,000	169,422		
22160N-10-9	COSTAR GROUP ORD		12/28/2021	Various	14,835,000	1,221,197		

E13.11

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
22822V-10-1	CROWN CASTLE INTERNATIONAL REIT ORD		10/20/2021	Various	2,300,000	391,612		
229663-10-9	CUBESMART REIT ORD		12/27/2021	Various	20,008,000	1,066,497		
23311P-10-0	DOP MIDSTREAM UNIT		12/20/2021	Various	76,349,000	1,762,516		
233331-10-7	DTE ENERGY ORD		10/11/2021	Various	7,263,000	605,167		
253868-10-3	DIGITAL REALTY REIT ORD		11/24/2021	Various	8,500,000	1,352,833		
25746U-10-9	DOMINION ENERGY ORD		06/24/2021	Various	14,700,000	1,084,371		
25960P-10-9	DOUGLAS EMMETT REIT ORD		10/08/2021	Various	14,200,000	452,222		
26441C-20-4	DUKE ENERGY ORD		04/27/2021	Various	1,900,000	189,643		
26875P-10-1	EOG RESOURCES ORD		02/17/2021	WADDELL & REED	3,100,000	188,594		
27616P-10-3	EASTERLY GOVERNMENT PROPERTIES ORD		09/10/2021	Various	21,600,000	459,251		
29250N-10-5	ENBRIDGE ORD	C.	12/31/2021	Various	8,200,000	306,231		
29273V-10-0	ENERGY TRANSFER UNIT		12/08/2021	Various	109,500,000	979,410		
29364G-10-3	ENERGY ORD		01/20/2021	INSTINET CORPORATION	500,000	47,454		
293792-10-7	ENTERPRISE PRODUCTS PARTNERS UNIT		10/04/2021	Various	25,900,000	598,247		
29472R-10-8	EQUITY LIFESTYLE PROP REIT ORD		03/22/2021	TRUIST FINANCIAL CORP	1,200,000	76,173		
29476L-10-7	EQUITY RESIDENTIAL REIT ORD		12/02/2021	Various	2,900,000	249,147		
29670E-10-7	ESSENTIAL PROPERTIES REALTY TRUS ORD		12/30/2021	Various	41,300,000	971,434		
297178-10-5	ESSEX PROPERTY REIT ORD		09/10/2021	Various	11,300,000	3,351,653		
30225T-10-2	EXTRA SPACE STORAGE REIT ORD		01/07/2021	Various	800,000	86,923		
31620M-10-6	FIDELITY NATIONAL INFORMATN SVCS ORD		12/16/2021	WADDELL & REED	3,200,000	372,426		
32054K-10-3	FIRST INDUSTRIAL REALTY TRUST ORD		02/03/2021	Various	4,900,000	207,234		
337932-10-7	FIRSTENERGY ORD		12/01/2021	Various	37,900,000	1,416,144		
371927-10-4	GENESIS ENERGY CL A UNIT		09/07/2021	Various	77,200,000	689,255		
374297-10-9	GETTY REALTY REIT ORD		12/30/2021	Various	29,800,000	898,218		
41068X-10-0	HANNON ARMSTRONG SUST INFR CAP ORD		12/14/2021	INSTINET CORPORATION	700,000	39,203		
42250P-10-3	HEALTHPEAK PROPERTIES ORD		12/14/2021	Various	5,600,000	180,616		
431284-10-8	HIGHWOODS PROPERTIES REIT ORD		03/09/2021	Various	4,800,000	197,895		
44107P-10-4	HOTEL & RESORTS REIT ORD		12/08/2021	Various	57,000,000	947,877		
444097-10-9	HUDSON PACIFIC PROPERTIES REIT ORD		09/03/2021	Various	17,364,000	458,053		
445658-10-7	JIB HUNT TRANSPORT SERVICES ORD		12/07/2021	WADDELL & REED	60,000	11,899		
45378A-10-6	INDEPENDENCE REALTY ORD		12/21/2021	Various	33,200,000	574,392		
45866F-10-4	INTERCONTINENTAL EXCHANGE ORD		12/28/2021	Various	399,000	54,260		
46187W-10-7	INVITATION HOMES ORD		12/03/2021	Various	7,600,000	271,656		
48241A-10-5	KB FINANCIAL GROUP ADR REP ONE ORD	C.	12/16/2021	BTIG, LLC	3,700,000	179,060		
49427F-10-8	KILROY REALTY REIT ORD		12/21/2021	Various	37,390,000	2,302,013		
49446R-10-9	KIMCO REALTY REIT ORD		11/30/2021	Various	107,014,050	2,232,930		
49456B-10-1	KINDER MORGAN CL P ORD		12/30/2021	Various	37,700,000	626,270		
49803T-30-0	KITE REALTY GROUP REIT ORD		12/31/2021	Various	102,900,000	2,091,189		
53223X-10-7	LIFE STORAGE ORD		06/16/2021	Various	4,400,000	413,748		
55303A-10-5	MGM GROWTH PROPERTIES CL A ORD		06/02/2021	Various	29,400,000	950,084		
55336V-10-0	MPLX COM UNIT		12/30/2021	Various	37,800,000	1,087,586		
559080-10-6	MAGELLAN MIDSTREAM PARTNERS UNIT		12/31/2021	Various	19,447,000	901,414		
56585A-10-2	MARATHON PETROLEUM ORD		12/16/2021	WADDELL & REED	1,800,000	114,597		
58155Q-10-3	MCKESSON ORD		07/14/2021	WADDELL & REED	1,500,000	290,169		
617446-44-8	MORGAN STANLEY ORD		12/20/2021	WADDELL & REED	600,000	56,817		
620076-30-7	MOTOROLA SOLUTIONS ORD		12/07/2021	WADDELL & REED	28,000	7,110		
629377-50-8	NRG ENERGY ORD		11/22/2021	Various	7,100,000	260,453		
637417-10-6	NATIONAL RETAIL PROPERTIES REIT ORD		11/26/2021	Various	17,300,000	764,482		
65339F-10-1	NEXTERA ENERGY ORD		05/04/2021	Various	20,200,000	1,581,758		
65341B-10-6	NEXTERA ENERGY PARTNERS UNIT		07/20/2021	Various	5,000,000	354,136		
666807-10-2	NORTHROP GRUMMAN ORD		12/14/2021	WADDELL & REED	2,700,000	913,412		
67058H-10-2	NUSTAR ENERGY UNIT		12/21/2021	Various	84,000,000	1,374,421		
681936-10-0	OMEGA HEALTHCARE REIT ORD		12/31/2021	Various	18,900,000	556,438		
68629Y-10-3	ORION OFFICE REIT ORD		11/15/2021	Exchange In	1,912,100	43,978		
700517-10-5	PARK HOTELS RESORTS ORD		11/26/2021	Various	43,100,000	838,264		
70450Y-10-3	PAYPAL HOLDINGS ORD		12/16/2021	WADDELL & REED	91,000	17,336		
70509V-10-0	PEBBLEBROOK HOTEL REIT ORD		11/30/2021	Various	36,100,000	818,603		
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD		03/03/2021	WADDELL & REED	500,000	42,711		
71844V-20-1	PHILLIPS EDISON AND COMPANY ORD		07/15/2021	BANK OF AMERICA MERRILL LYNCH	52,300,000	1,464,400		
71943U-10-4	PHYSICIANS REALTY REIT ORD		12/21/2021	Various	30,300,000	549,141		
72352L-10-6	PINTEREST CL A ORD		11/05/2021	WADDELL & REED	7,777,000	361,233		
726503-10-5	PLAINS ALL AMERICAN PIPELINE UNIT		12/23/2021	Various	92,200,000	873,663		
737630-10-3	POTLATCHDELTIC ORD		12/06/2021	Various	18,700,000	1,040,869		
74340W-10-3	PROLOGIS REIT		12/29/2021	Various	10,200,000	1,344,798		
74460D-10-9	PUBLIC STORAGE REIT ORD		11/04/2021	Various	6,300,000	1,736,653		

E13.12

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
74965L-10-1	RLJ LODGING REIT ORD		12/30/2021	Various	64,400,000	934,507		
75513E-10-1	RAYTHEON TECHNOLOGIES ORD		12/10/2021	WADDELL & REED	1,000,000	85,956		
756109-10-4	REALTY INCOME REIT ORD		11/01/2021	Various	12,421,200	818,542		
758849-10-3	REGENCY CENTERS REIT ORD		06/18/2021	Various	16,400,000	1,074,558		
75886F-10-7	REGENERON PHARMACEUTICALS ORD		10/15/2021	WADDELL & REED	2,200,000	1,253,723		
7591EP-10-0	REGIONS FINANCIAL ORD		12/30/2021	WADDELL & REED	50,500,000	1,004,733		
759351-60-4	REINSURANCE GROUP OF AMER ORD		12/20/2021	WADDELL & REED	600,000	58,588		
76131N-10-1	RETAIL OPPORTUNITY INVEST REIT ORD		12/01/2021	Various	18,300,000	322,846		
76169C-10-0	REXFORD INDUSTRIAL REALTY REIT ORD		11/08/2021	Various	13,300,000	903,451		
78410G-10-4	SBA COMMUNICATIONS CL A REIT ORD		12/29/2021	Various	1,600,000	602,956		
78440X-80-4	SL GREEN RLTY REIT ORD		12/27/2021	Various	23,580,000	1,722,906		
78573L-10-6	SABRA HEALTH CARE REIT ORD		12/31/2021	Various	75,411,000	1,305,497		
79466L-30-2	SALESFORCE.COM ORD		12/07/2021	WADDELL & REED	37,000	9,898		
796050-88-8	SAMSUNG ELECTRONICS 1 GDS REP 25 ORD	C.	11/16/2021	HSBC Bank PLC	105,000	158,584		
816851-10-9	SEMPRA ORD		07/26/2021	Various	9,400,000	1,226,453		
824596-10-0	SHINHAN FINANCIAL ADR REPSG 1 ORD	C.	06/17/2021	Stanford C.Bernstein & Co., LLC	5,900,000	201,519		
828806-10-9	SIMON PROP GRP REIT ORD		12/31/2021	Various	31,600,000	4,489,478		
838518-10-8	S JERSEY INDS ORD		09/10/2021	Various	13,228,000	322,623		
842587-10-7	SOUTHERN ORD		12/30/2021	Various	30,300,000	1,947,537		
84860W-30-0	SPIRIT REALTY CAPITAL REIT ORD		12/31/2021	Various	25,300,000	1,199,278		
85254J-10-2	STAG INDUSTRIAL REIT ORD		11/23/2021	Various	14,200,000	604,583		
85571B-10-5	STARWOOD PROPERTY REIT		12/31/2021	Various	63,400,000	1,553,535		
866082-10-0	SUMMIT HOTEL PROPERTIES REIT ORD		05/10/2021	Various	45,200,000	461,593		
866674-10-4	SUN COMMUNITIES REIT ORD		03/05/2021	Various	3,300,000	474,940		
867892-10-1	SUNSTONE HOTEL INVESTORS REIT ORD		07/15/2021	Various	35,000,000	432,056		
87612E-10-6	TARGET ORD		12/20/2021	WADDELL & REED	1,200,000	258,541		
89400J-10-7	TRANSUNION ORD		12/29/2021	WADDELL & REED	6,171,000	555,714		
91324P-10-2	UNITEDHEALTH GRP ORD		12/07/2021	WADDELL & REED	25,000	11,608		
92276F-10-0	VENTAS REIT ORD		11/26/2021	Various	35,789,000	1,935,792		
92343E-10-2	VERISIGN ORD		12/17/2021	WADDELL & REED	699,000	152,268		
92343V-10-4	VERIZON COMMUNICATIONS ORD		12/02/2021	Various	6,000,000	315,554		
92532F-10-0	VERTEX PHARMACEUTICALS ORD		08/10/2021	WADDELL & REED	6,600,000	1,303,499		
925652-10-9	VICI PPTYS ORD		09/10/2021	MORGAN STANLEY & COMPANY	14,900,000	439,550		
92763M-10-5	VIPER ENERGY PARTNERS UNIT		04/08/2021	WELLS FARGO SECURITIES LLC	2,700,000	39,741		
92826C-83-9	VISA CL A ORD		12/28/2021	WADDELL & REED	387,000	82,706		
92840M-10-2	VISTRA ORD		11/05/2021	Various	44,600,000	839,381		
929042-10-9	VORNADO REALTY REIT ORD		10/11/2021	Various	26,400,000	1,153,824		
931142-10-3	WALMART ORD		12/14/2021	WADDELL & REED	1,100,000	158,032		
949746-10-1	WELLS FARGO ORD		12/27/2021	WADDELL & REED	26,300,000	1,255,010		
95040C-10-4	WELLTOWER ORD		10/26/2021	Various	4,500,000	292,776		
958669-10-3	WESTERN MIDSTREAM PARTNERS COM UNIT		11/10/2021	Various	106,420,000	1,965,651		
962166-10-4	WEYERHAEUSER REIT		12/30/2021	WADDELL & REED	7,700,000	310,687		
962879-10-2	WHEATON PRECIOUS MET ORD		04/09/2021	Stanford C.Bernstein & Co., LLC	800,000	33,528		
969457-10-0	WILLIAMS ORD		12/29/2021	Various	26,000,000	657,845		
B639CJ-10-8	AB INBEV ORD	B.	11/22/2021	UBS LONDON GOM	5,194,000	329,240		
D0066B-18-5	ADIDAS N ORD	B.	04/12/2021	CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG	629,000	211,271		
D16212-14-0	CONTINENTAL ORD	B.	09/16/2021	Various	4,772,000	592,437		
D18826-11-9	DEUTSCHE BOERSE N ORD	B.	10/07/2021	Various	4,182,000	719,824		
E67674-10-6	INTL CONSOLIDATED AIRLINES GROUP ORD	B.	09/21/2021	Various	127,914,000	281,929		
F12033-13-4	DANONE ORD	B.	05/20/2021	Various	9,291,000	665,784		
F2924U-10-6	EIFFAGE ORD	B.	07/23/2021	Various	6,953,000	691,217		
F92124-10-0	TOTALENERGIES ORD	B.	12/09/2021	Various	7,413,000	363,142		
F9686M-10-7	VEOLIA ENVIRONNEMENT VE ORD	B.	10/01/2021	Various	5,780,000	152,120		
G0450A-10-5	ARCH CAPITAL GROUP ORD	C.	04/28/2021	WADDELL & REED	16,100,000	628,316		
G0593M-10-7	ASTRAZENECA ORD	B.	05/20/2021	Various	6,852,000	744,522		
G12793-10-8	BP ORD	B.	12/16/2021	Various	73,278,000	308,169		
G28480-12-3	SMITH DS ORD	B.	11/10/2021	Various	30,900,000	159,184		
G3910J-11-2	GLAXOSMITHKLINE ORD	B.	06/18/2021	Various	38,660,000	768,986		
G4705A-10-0	ICON ORD	C.	04/28/2021	Various	2,100,000	450,088		
G4770L-10-6	INFORMA ORD	B.	07/23/2021	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)	26,453,000	183,272		
G5533W-24-8	LLOYDS BANKING GROUP ORD	B.	12/06/2021	Various	1,962,293,000	1,263,156		
G7690A-11-8	ROYAL DUTCH SHELL CL B ORD	B.	12/14/2021	Various	60,888,000	1,220,859		
G7945M-10-7	SEAGATE TECHNOLOGY ORD	C.	04/12/2021	WADDELL & REED	12,200,000	872,268		
G82343-16-4	SMITH AND NEPHEW ORD	B.	08/23/2021	Various	33,636,000	693,023		
G84228-15-7	STANDARD CHARTERED ORD	B.	10/07/2021	JP Morgan Securities LLC	16,027,000	106,259		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
68927V-14-9	WH SMITH ORD	B	07/23/2021	Various	18,985,000	433,081		
H00392-31-8	ADECOO N ORD	B	11/22/2021	Various	9,010,000	454,774		
N4578E-59-5	ING GROEP ORD	B	12/06/2021	Various	72,503,000	1,067,348		
N53745-10-0	LYONDELLBASELL INDUSTRIES CL A ORD	B	12/09/2021	Various	7,100,000	643,847		
N6596X-10-9	NXP SEMICONDUCTORS ORD	C	07/15/2021	WADDELL & REED	1,700,000	332,117		
N84437-10-7	JUST EAT TAKEAWAY ORD	B	10/07/2021	Various	6,380,000	574,075		
X3124S-10-7	GEDEON RICHTER ORD	B	10/07/2021	Various	11,638,000	332,705		
Y4591R-11-8	KASIKORN BANK ORD F	B	12/16/2021	Various	97,900,000	410,694		
Y9T10P-10-5	UNITED OVERSEAS BANK ORD	B	12/16/2021	Various	36,400,000	713,684		
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					119,876,443	XXX	
3134#1-00-1	FHLB Des Moines - Activity Stock		12/30/2021	Securian Asset Management	80,000,000	8,000,000		
9199999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other					8,000,000	XXX	
60367@-10-9	Securian Life Insurance Co		12/31/2021	Minnesota Life		62,832,554		
9399999	Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other					62,832,554	XXX	
46143U-75-7	SECURIAN AM EQ STAB INST		12/29/2021	Various	80,387,020	974,531		
46143U-77-3	SECURIAN AM BAL STA INST		12/29/2021	Various	94,295,480	1,424,727		
46143U-79-9	SECURIAN AM RA IN INST		12/29/2021	Various	51,627,250	805,441		
9499999	Subtotal - Common Stocks - Mutual Funds					3,004,699	XXX	
09255X-10-0	BLACKROCK FLT RT INC		09/10/2021	Securian Asset Management	5,562,780	74,271		
9699999	Subtotal - Closed-End Funds					74,271	XXX	
9799997	Total - Common Stocks - Part 3					193,787,967	XXX	
9799998	Total - Common Stocks - Part 5					74,679,347	XXX	
9799999	Total - Common Stocks					268,467,314	XXX	
9899999	Total - Preferred and Common Stocks					312,811,071	XXX	
9999999	Totals					6,457,084,053	XXX	15,958,852

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
268207-AA-5	DY7 LEASING LLC	C	12/10/2021	Paydown		18,856	18,856	18,856	18,856						18,856				307	12/10/2025	
36176M-PD-9	G2 770220 - RMBS		12/01/2021	Paydown		88,863	88,863	95,027	93,545		(4,682)		(4,682)		88,863				1,750	07/20/2031	
36176M-PE-7	G2 770221 - RMBS		12/01/2021	Paydown		29,075	29,075	31,083	30,792		(1,717)		(1,717)		29,075				659	06/20/2036	
36176M-PF-4	G2 770222 - RMBS		12/01/2021	Paydown		57,362	57,362	63,063	61,732		(4,370)		(4,370)		57,362				1,120	08/20/2031	
36179M-NG-1	G2 MA0391 - RMBS		12/01/2021	Paydown		1,726,612	1,726,612	1,704,759	1,705,729		20,883		20,883		1,726,612				25,386	09/20/2042	
3617AA-X3-3	G2 A09698 - RMBS		12/01/2021	Paydown		81,177	81,177	84,069	83,779		(2,602)		(2,602)		81,177				1,448	01/20/2036	
36180B-AY-7	G2 A00023 - RMBS		12/01/2021	Paydown		38,867	38,867	41,491	41,038		(2,171)		(2,171)		38,867				722	04/20/2033	
36182N-RN-5	G2 AH5893 - RMBS		12/01/2021	Paydown		19,275	19,275	20,335	20,238		(963)		(963)		19,275				412	04/20/2039	
36183Q-ZB-4	GN AK7038 - RMBS		12/01/2021	Paydown		238,382	238,382	247,024	246,616		(8,233)		(8,233)		238,382				5,296	03/15/2045	
36185B-QJ-8	GN AM8557 - RMBS		12/01/2021	Paydown		228,828	228,828	234,441	234,174		(5,346)		(5,346)		228,828				4,229	05/15/2045	
36193P-DW-2	G2 AS4617 - RMBS		12/01/2021	Paydown		411,802	411,802	436,639	435,918		(24,116)		(24,116)		411,802				5,184	04/20/2046	
36200M-J6-1	GN 604285 - RMBS		12/01/2021	Paydown		14,342	14,342	13,578	13,578		607		607		14,342				421	05/15/2033	
36200N-YN-5	GN 605617 - RMBS		12/01/2021	Paydown		10,073	10,073	10,020	10,027		46		46		10,073				225	07/15/2034	
36205A-MX-9	GN 384774 - RMBS		12/01/2021	Paydown		2,859	2,859	2,822	2,839		20		20		2,859				110	10/15/2025	
36205A-NN-0	GN 384797 - RMBS		12/01/2021	Paydown		2,264	2,264	2,234	2,248		16		16		2,264				87	09/15/2025	
36206B-PY-1	GN 406439 - RMBS		12/01/2021	Paydown		4,341	4,341	4,284	4,311		31		31		4,341				147	10/15/2025	
36206J-XZ-2	GN 412996 - RMBS		12/01/2021	Paydown		921	921	919	919		2		2		921				38	08/15/2025	
36209R-YC-1	GN 479607 - RMBS		12/01/2021	Paydown		105,668	105,668	112,058	111,481		(5,813)		(5,813)		105,668				2,014	10/15/2041	
3620A6-CS-4	GN 720181 - RMBS		12/01/2021	Paydown		410,746	410,746	405,805	406,275		4,472		4,472		410,746				7,643	07/15/2039	
3620A6-DV-6	GN 720216 - RMBS		12/01/2021	Paydown		907,393	907,393	903,565	903,833		3,560		3,560		907,393				18,426	07/15/2039	
3620A6-FR-3	GN 720276 - RMBS		12/01/2021	Paydown		978,044	978,044	983,479	991,473		(13,429)		(13,429)		978,044				21,367	08/15/2039	
3620A9-3J-8	GN 723601 - RMBS		12/01/2021	Paydown		96,303	96,303	101,253	100,661		(4,359)		(4,359)		96,303				2,556	01/15/2040	
3620A9-3R-8	GN 723520 - RMBS		12/01/2021	Paydown		441,506	441,506	442,610	442,410		(904)		(904)		441,506				12,333	12/15/2039	
3620A9-3U-9	GN 723523 - RMBS		12/01/2021	Paydown		707,812	707,812	722,190	720,441		(12,629)		(12,629)		707,812				16,267	12/15/2039	
3620A9-3A-2	GN 723537 - RMBS		12/01/2021	Paydown		429,052	429,052	429,857	429,691		(639)		(639)		429,052				10,050	12/15/2039	
3620AK-YO-3	GN 732519 - RMBS		12/01/2021	Paydown		82,396	82,396	88,434	87,750		(5,355)		(5,355)		82,396				1,311	07/15/2040	
3620AR-3D-1	GN 737996 - RMBS		12/01/2021	Paydown		200,729	200,729	199,788	199,844		884		884		200,729				4,133	02/15/2041	
3620AX-6F-0	GN 743470 - RMBS		12/01/2021	Paydown		65,694	65,694	71,360	70,751		(5,057)		(5,057)		65,694				1,346	06/15/2040	
36230L-CT-4	GN 751882 - RMBS		12/01/2021	Paydown		5,558	5,558	5,259	5,287		271		271		5,558				107	11/15/2040	
36241K-GU-6	GN 782011 - RMBS		12/01/2021	Paydown		14,000	14,000	13,191	13,320		680		680		14,000				338	12/15/2035	
36290Q-JN-6	GN 614169 - RMBS		12/01/2021	Paydown		12,478	12,478	11,813	11,948		530		530		12,478				459	07/15/2033	
36290V-2G-8	GN 619175 - RMBS		12/01/2021	Paydown		13,975	13,975	14,286	14,217		(242)		(242)		13,975				537	12/15/2034	
36296F-U6-8	GN 690105 - RMBS		12/01/2021	Paydown		43,582	43,582	45,386	45,137		(1,556)		(1,556)		43,582				1,206	07/15/2038	
36296Q-V7-8	GN 698334 - RMBS		12/01/2021	Paydown		277,059	277,059	273,725	274,047		3,012		3,012		277,059				5,645	05/15/2039	
36296T-RA-3	GN 700781 - RMBS		12/01/2021	Paydown		46,115	46,115	48,212	47,929		(1,814)		(1,814)		46,115				1,007	10/15/2038	
36296U-QW-3	GN 701669 - RMBS		03/15/2021	Various		65,987	59,498	61,218	60,990		(18)		(18)		60,971		5,016	5,016	951	02/15/2039	
38373A-WD-4	GNR 2009-068 PD - CMO/RMBS		12/01/2021	Paydown		1,299,961	1,299,961	1,348,507	1,318,318		(18,357)		(18,357)		1,299,961				33,697	08/20/2039	
38373M-AG-5	GNR 2001-12 X - CMB		06/16/2021	Paydown		239	239	507	239		(239)		(239)		239				57	07/16/2040	
38374V-YL-7	GNR 2009-053 BP - CMO/RMBS		12/01/2021	Paydown		1,359,938	1,359,938	1,390,111	1,370,454		(10,517)		(10,517)		1,359,938				35,169	07/20/2039	
38378G-RM-2	GNR 2012-143 LA - CMO/RMBS		12/01/2021	Paydown		39,231	39,231	37,777	37,934		1,297		1,297		39,231				200	12/20/2042	
42328B-AE-2	HELIOS LEASING LLC		11/16/2021	Paydown		30,205	30,205	30,205	30,205						30,205				345	05/16/2025	
911760-DU-7	VENDE 1994-2 2 - CMO/RMBS		12/01/2021	Paydown		8,910	8,910	9,038	8,907		4		4		8,910				223	05/15/2024	
911760-FH-4	VENDE 1995-1 2 - CMO/RMBS		12/01/2021	Paydown		35,471	35,471	33,636	34,770		701		701		35,471				1,530	02/15/2025	
911760-FZ-4	VENDE 1995-2 1 - CMO/RMBS		12/01/2021	Paydown		25,472	25,472	24,552	25,090		382		382		25,472				755	06/15/2025	
911760-GJ-9	VENDE 1995-2 3 - CMO/RMBS		12/01/2021	Paydown		20,644	20,644	21,689	20,923		(278)		(278)		20,644				818	06/15/2025	
911760-KG-0	VENDE 1997-1 3A - CMO/RMBS		12/01/2021	Paydown		16,858	16,858	17,631	17,058		(201)		(201)		16,858				623	12/15/2026	
912803-AY-9	UNITED STATES TREASURY		11/15/2021	Maturity @ 100.00		59,000,000	59,000,000	18,851,488	56,140,663		2,859,337		2,859,337		59,000,000						11/15/2021
912810-SN-9	UNITED STATES TREASURY		03/15/2021	Various		12,330,010	15,215,000	13,743,425	13,743,425		5,360		5,360		13,748,785		(1,418,774)	(1,418,774)	50,699	05/15/2050	
912810-SP-4	UNITED STATES TREASURY		03/15/2021	BANC OF AMERICA		530,688	615,000	575,801	575,854		96		96		575,951		(45,262)	(45,262)	4,020	08/15/2050	
912810-SQ-2	UNITED STATES TREASURY		04/28/2021	BANC OF AMERICA		2,944,549	3,536,000	3,336,548	3,336,548		2,870		2,870		3,339,418		(394,869)	(394,869)	27,912	08/15/2040	
912810-SU-3	UNITED STATES TREASURY		10/29/2021	Various		1,503,827	1,595,000	1,536,570		111		111		1,536,681		(32,854)	(32,854)	16,916	02/15/2051		
912810-SX-7	UNITED STATES TREASURY		11/02/2021	BANC OF AMERICA		2,894,893	2,649,000	2,939,562		(1,444)		(1,444)		2,938,118		(43,225)	(43,225)	29,289	05/15/2051		
912810-TA-6	UNITED STATES TREASURY		12/07/2021	Various		2,187,337	2,273,000	2,181,201		255		255		2,181,457		5,880	5,880	9,659	08/15/2041		
912828-6F-2	UNITED STATES TREASURY		04/06/2021	J P MORGAN SECURITIES		8,457,795	7,835,000	7,760,935	7,779,038		2,816		2,816		7,781,854		675,941	675,941	118,164	02/28/2026	
912828-PP-9	UNITED STATES TREASURY		01/15/2021	Maturity																	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
912828-Z7-8	UNITED STATES TREASURY		11/16/2021	BANC OF AMERICA		1,516,810	1,500,000	1,587,486	1,586,163			(12,263)	(12,263)		1,573,900		(57,090)	(57,090)	29,164	01/31/2027
912828-Z6-8	UNITED STATES TREASURY		02/09/2021	NOMURA SECURITIES		722,306	720,000	720,790	720,492		(43)	(43)			720,449		1,858	1,858	987	03/31/2022
912828-Z5-2	UNITED STATES TREASURY		12/16/2021	J P MORGAN SECURITIES		2,883,516	3,000,000	2,987,121	2,988,103		1,752	1,752			2,989,854		(106,339)	(106,339)	15,701	05/31/2027
912828-ZT-0	UNITED STATES TREASURY		01/12/2021	J P MORGAN SECURITIES		1,556,687	1,566,000	1,558,278	1,559,126		45	45			1,559,171		(2,484)	(2,484)	453	05/31/2025
912828-ZU-7	UNITED STATES TREASURY		02/09/2021	J P MORGAN SECURITIES		4,010,455	4,000,000	4,009,232	4,007,665		(343)	(343)			4,007,322		3,133	3,133	1,566	06/15/2023
912828-ZW-3	UNITED STATES TREASURY		01/20/2021	J P MORGAN SECURITIES		1,466,929	1,475,000	1,472,930	1,473,132		23	23			1,473,154		(6,226)	(6,226)	214	06/30/2025
91282C-AB-7	UNITED STATES TREASURY		01/12/2021	J P MORGAN SECURITIES		1,397,878	1,410,000	1,409,890	1,409,899		1	1			1,409,900		(12,022)	(12,022)	1,590	07/31/2025
91282C-AE-1	UNITED STATES TREASURY		03/15/2021	CITIGROUP GLOBAL		2,343,614	2,555,000	2,487,133	2,487,151		1,371	1,371			2,488,522		(144,909)	(144,909)	9,264	08/15/2030
91282C-AH-4	UNITED STATES TREASURY		01/20/2021	J P MORGAN SECURITIES		1,006,369	1,020,000	1,021,833	1,021,752		(14)	(14)			1,021,738		(15,368)	(15,368)	2,015	08/31/2027
91282C-AM-3	UNITED STATES TREASURY		01/15/2021	CITIGROUP GLOBAL		742,691	750,000	748,857	748,912		8	8			748,921		(6,230)	(6,230)	548	09/30/2025
91282C-AT-8	UNITED STATES TREASURY		01/20/2021	J P MORGAN SECURITIES		600,011	605,000	600,937	601,001		45	45			601,046		(1,035)	(1,035)	343	10/31/2025
91282C-AV-3	UNITED STATES TREASURY		03/15/2021	CITIGROUP GLOBAL		1,896,965	2,000,000	1,982,578	1,982,694		278	278			1,982,972		(86,006)	(86,006)	5,168	11/15/2030
91282C-AY-7	UNITED STATES TREASURY		02/23/2021	Various		132,195,904	133,950,000	133,801,707	133,801,814		2,429	2,429			133,804,243		(1,608,339)	(1,608,339)	167,933	11/30/2027
91282C-BB-6	UNITED STATES TREASURY		07/09/2021	Various		1,221,356	1,250,000	1,238,286	1,238,286		645	645			1,238,931		(17,575)	(17,575)	3,510	12/31/2027
91282C-BP-5	UNITED STATES TREASURY		05/27/2021	BANC OF AMERICA		685,820	690,000	687,334	687,334		88	88			687,422		(1,603)	(1,603)	1,877	02/29/2028
91282C-BV-2	UNITED STATES TREASURY		06/30/2021	Various		2,498,652	2,500,000	2,501,766	2,501,766		(89)	(89)			2,501,677		(3,025)	(3,025)	1,742	04/15/2024
91282C-CE-9	UNITED STATES TREASURY		06/22/2021	J P MORGAN SECURITIES		1,928,609	1,925,000	1,928,316	1,928,316		293	293			1,928,316		293	293	1,512	05/31/2028
91282C-CZ-2	UNITED STATES TREASURY		11/15/2021	J P MORGAN SECURITIES		432,178	440,000	434,244	434,244		81	81			434,325		(2,147)	(2,147)	497	09/30/2026
91282C-DB-4	UNITED STATES TREASURY		11/02/2021	Various		2,440,746	2,450,000	2,439,768	2,439,768		23	23			2,439,791		955	955	650	10/15/2024
91282C-DF-5	UNITED STATES TREASURY		12/09/2021	Various		43,284,160	43,500,000	43,377,830	43,377,830		975	975			43,378,805		(94,645)	(94,645)	54,373	10/31/2028
91282C-DJ-7	UNITED STATES TREASURY		11/29/2021	Various		2,095,469	2,125,000	2,084,501	2,084,501		114	114			2,084,615		10,854	10,854	1,211	11/15/2031
91282C-DL-2	UNITED STATES TREASURY		12/13/2021	CITIGROUP GLOBAL		30,210,938	30,000,000	30,303,516	30,303,516		(685)	(685)			30,302,831		(91,893)	(91,893)	16,071	11/30/2028
<b>0599999 Subtotal - Bonds - U.S. Governments</b>						<b>340,225,687</b>	<b>345,381,035</b>	<b>303,589,833</b>	<b>249,273,995</b>	<b>(269,694)</b>	<b>3,029,020</b>	<b>2,759,326</b>	<b>2,759,326</b>	<b>343,686,216</b>		<b>(3,460,529)</b>	<b>(3,460,529)</b>	<b>816,432</b>	<b>XXX</b>	
208418-TR-4	CONROE TEX INDPY SCH DIST		02/15/2021	Call @ 100.00		4,000,000	4,000,000	4,064,240	4,030,798		(30,798)	(30,798)			4,000,000				60,000	02/15/2027
208418-TS-2	CONROE TEX INDPY SCH DIST		02/15/2021	Call @ 100.00		6,000,000	6,000,000	6,065,460	6,034,137		(34,137)	(34,137)			6,000,000				90,000	02/15/2028
914460-RL-6	UNIVERSITY MINN		04/01/2021	Maturity @ 100.00		520,000	520,000	520,000	520,000						520,000				4,924	04/01/2021
<b>2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						<b>10,520,000</b>	<b>10,520,000</b>	<b>10,649,700</b>	<b>10,584,935</b>	<b>(64,935)</b>	<b>(64,935)</b>	<b>(64,935)</b>	<b>10,520,000</b>						<b>154,924</b>	<b>XXX</b>
01026C-AC-5	ALABAMA ECONOMIC SETTLEMENT		07/27/2021	Call @ 100.00		100,000	100,000	100,588	100,448		(61)	(61)			100,387		(387)	(387)	1,880	09/15/2025
040654-UF-0	ARIZONA ST TRANS BRD HIW REV		07/01/2021	Call @ 100.00		2,335,000	2,335,000	2,620,150	2,446,177		(111,177)	(111,177)			2,335,000				116,750	07/01/2025
072024-NT-5	BAY AREA TOLL AUTH CALIF TOLL BRDG REV		03/03/2021	Call @ 100.00		305,000	305,000	375,964	359,700		(1,179)	(1,179)			358,521		(53,521)	(53,521)	852	04/01/2030
30711X-AT-1	CAS 2015-C01 1M2 - CDO/CMO/RMBS		11/26/2021	Paydown		688,060	688,060	730,913	719,238		(31,178)	(31,178)			688,060				14,970	02/25/2025
30711X-AT-1	CAS 2015-C01 1M2 - CDO/CMO/RMBS		12/27/2021	Paydown		46,068	46,068	48,937	48,155		(2,087)	(2,087)			46,068				2,051	02/25/2025
30711X-CB-8	CAS 2016-C02 1M2 - CMO/RMBS		11/26/2021	Paydown		191,588	191,588	218,440	205,692		(14,104)	(14,104)			191,588				8,640	09/25/2028
30711X-CB-8	CAS 2016-C02 1M2 - CMO/RMBS		12/27/2021	Paydown		111,563	111,563	127,199	119,776		(8,213)	(8,213)			111,563				6,884	09/25/2028
30711X-DA-9	CAS 2016-C04 1M2 - CDO/CMO/RMBS		11/23/2021	Paydown		2,637,436	2,543,143	2,799,742	2,642,993		(23,414)	(23,414)			2,619,580		(76,437)	(76,437)	193,908	01/25/2029
30711X-DK-7	CAS 2016-C05 2M2 - CMO/RMBS		11/26/2021	Paydown		86,189	86,189	93,693	90,131		(3,942)	(3,942)			86,189				1,952	01/25/2029
30711X-DK-7	CAS 2016-C05 2M2 - CMO/RMBS		12/27/2021	Paydown		7,262	7,262	7,894	7,594		(332)	(332)			7,262				334	01/25/2029
30711X-GP-3	CAS 2017-C02 2M2 - CMO/RMBS		11/26/2021	Paydown		6,343	6,343	6,701	6,433		(89)	(89)			6,343				119	09/25/2029
30711X-GP-3	CAS 2017-C02 2M2 - CMO/RMBS		12/27/2021	Paydown		549	549	580	557		(8)	(8)			549				21	09/25/2029
30768W-AA-6	FARM 2021-1 A - CMO/RMBS		12/01/2021	Paydown		101,543	101,543	101,502	101,502		41	41			101,543				226	01/25/2051
31288A-V5-1	FH C72436 - RMBS		12/01/2021	Paydown		97,381	97,381	100,104	99,313		(1,932)	(1,932)			97,381				2,771	10/01/2032
3128K6-NT-3	FH A45802 - RMBS		12/01/2021	Paydown		15,829	15,829	16,017	15,978		(149)	(149)			15,829				475	07/01/2035
3128K7-NM-6	FH A46696 - RMBS		12/01/2021	Paydown		128,825	128,825	118,398	120,008		8,816	8,816			128,825				3,165	08/01/2035
3128LX-AA-2	FH G01827 - RMBS		12/01/2021	Paydown		124,579	124,579	114,496	116,078		8,501	8,501			124,579				2,912	06/01/2035
3128LX-AE-0	FH G01805 - RMBS		12/01/2021	Paydown		176,433	176,433	171,746	172,439		3,994	3,994			176,433				3,953	04/01/2035
3128LX-EZ-9	FH G01952 - RMBS		12/01/2021	Paydown		47,467	47,467	46,632	46,755		712	712			47,467				1,293	10/01/2035
3128LX-KD-1	FH G02092 - RMBS		12/01/2021	Paydown		113,883	113,883	110,858	111,271		2,612	2,612			113,883				2,663	02/01/2036
3128M7-JC-1	FH G05359 - RMBS		12/01/2021	Paydown		340,116	340,116	335,121	335,905		4,211	4,211			340,116				6,956	11/01/2033
3128M8-H4-9	FH G06251 - RMBS		12/01/2021	Paydown		1,565,377	1,565,377	1,545,076	1,546,592		18,785	18,785			1,565,377				32,422	02/01/2041
3128M8-NG-5	FH G06391 - RMBS		12/01/2021	Paydown		905,948	905,948	895,756	896,498		9,451	9,451			905,948				19,502	03/01/2041
3128M9-VV-1	FH G07528 - RMBS		12/01/2021	Paydown		3,336,952	3,336,952	3,215,206	3,220,610		116,342	116,342			3,336,952				46,730	09/01/2043
3128MD-RJ-4	FH G																			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3128MJ-S6-8	FH 608540 - RMBS		12/01/2021	Paydown		3,429,348	3,429,348	3,268,597	3,276,677		152,670		152,670		3,429,348				48,396	08/01/2043
3128MJ-SH-4	FH 608519 - RMBS		12/01/2021	Paydown		1,925,343	1,925,343	1,774,625	1,786,858		138,485		138,485		1,925,343				20,385	02/01/2043
3128MJ-SS-0	FH 608528 - RMBS		12/01/2021	Paydown		3,289,181	3,289,181	3,167,121	3,174,078		115,102		115,102		3,289,181				45,206	04/01/2043
3128MJ-WL-0	FH 608650 - RMBS		12/01/2021	Paydown		699,909	699,909	719,211	718,335		(18,425)		(18,425)		699,909				11,046	06/01/2045
3128MJ-Y6-1	FH 608732 - RMBS		12/01/2021	Paydown		1,857,819	1,857,819	1,918,049	1,916,166		(58,347)		(58,347)		1,857,819				25,238	11/01/2046
3128MJ-ZB-9	FH 608737 - RMBS		12/01/2021	Paydown		3,115,525	3,115,525	3,106,519	3,106,670		8,855		8,855		3,115,525				42,019	12/01/2046
3128MJ-ZF-0	FH 608741 - RMBS		12/01/2021	Paydown		9,419,343	9,419,343	9,342,525	9,344,216		75,127		75,127		9,419,343				127,703	01/01/2047
3128MJ-ZM-5	FH 608747 - RMBS		12/01/2021	Paydown		5,607,771	5,607,771	5,562,327	5,563,269		44,502		44,502		5,607,771				76,534	02/01/2047
3128MJ-ZO-6	FH 608750 - RMBS		12/01/2021	Paydown		3,125,723	3,125,723	3,111,560	3,111,896		13,828		13,828		3,125,723				41,040	03/01/2047
3128MM-UC-5	FH 618578 - RMBS		12/01/2021	Paydown		364,915	364,915	376,361	374,265		(9,351)		(9,351)		364,915				5,553	12/01/2030
3128MM-UG-6	FH 618582 - RMBS		12/01/2021	Paydown		700,227	700,227	736,360	730,705		(30,478)		(30,478)		700,227				10,639	01/01/2031
3128MM-UQ-4	FH 618590 - RMBS		12/01/2021	Paydown		272,036	272,036	281,388	279,864		(7,828)		(7,828)		272,036				3,326	03/01/2031
3128MM-VG-5	FH 618614 - RMBS		12/01/2021	Paydown		2,133,195	2,133,195	2,144,846	2,143,181		(9,986)		(9,986)		2,133,195				26,345	10/01/2031
3128MM-VZ-3	FH 618631 - RMBS		12/01/2021	Paydown		2,045,687	2,045,687	2,056,732	2,055,153		(9,466)		(9,466)		2,045,687				25,713	02/01/2032
3128MM-W7-4	FH 618669 - RMBS		12/01/2021	Paydown		2,390,945	2,390,945	2,368,197	2,369,747		21,197		21,197		2,390,945				27,934	12/01/2032
3128MM-WU-3	FH 618658 - RMBS		12/01/2021	Paydown		2,394,981	2,394,981	2,393,558	2,392,972		2,008		2,008		2,394,981				27,889	09/01/2032
3128MM-WY-5	FH 618662 - RMBS		12/01/2021	Paydown		779,075	779,075	780,657	780,431		(1,356)		(1,356)		779,075				9,047	10/01/2032
3128MM-XB-1	FH 618702 - RMBS		12/01/2021	Paydown		285,604	285,604	285,648	285,623		(19)		(19)		285,604				4,563	08/01/2033
3128MM-XF-5	FH 618677 - RMBS		12/01/2021	Paydown		196,868	196,868	196,084	196,132		736		736		196,868				2,789	02/01/2033
3128MM-XK-4	FH 618681 - RMBS		12/01/2021	Paydown		390,405	390,405	391,296	391,234		(829)		(829)		390,405				5,557	03/01/2033
3128PJ-CN-0	FH 114577 - RMBS		12/01/2021	Paydown		162,205	162,205	171,911	168,629		(6,424)		(6,424)		162,205				2,787	03/01/2026
31292L-FD-2	FH 003764 - RMBS		12/01/2021	Paydown		797,327	797,327	792,344	792,575		4,751		4,751		797,327				11,170	02/01/2042
31292L-GC-3	FH 003795 - RMBS		12/01/2021	Paydown		1,500,615	1,500,615	1,489,712	1,490,233		10,382		10,382		1,500,615				23,466	04/01/2042
31292L-GN-9	FH 003805 - RMBS		12/01/2021	Paydown		1,348,907	1,348,907	1,340,265	1,340,665		8,241		8,241		1,348,907				22,042	04/01/2042
31292S-A6-7	FH 009029 - RMBS		12/01/2021	Paydown		1,533,333	1,533,333	1,489,728	1,492,163		41,169		41,169		1,533,333				21,597	03/01/2043
312930-VK-3	FH 842418 - RMBS		12/01/2021	Paydown		402,332	402,332	403,401	403,185		(852)		(852)		402,332				6,845	05/01/2038
312936-Y2-7	FH 89729 - RMBS		12/01/2021	Paydown		410,961	410,961	416,371	415,822		(4,861)		(4,861)		410,961				8,398	11/01/2039
312936-YZ-4	FH 89728 - RMBS		12/01/2021	Paydown		741,025	741,025	747,161	746,499		(5,474)		(5,474)		741,025				14,822	10/01/2039
312939-JD-4	FH 891160 - RMBS		12/01/2021	Paydown		1,454,089	1,454,089	1,458,016	1,457,344		(3,255)		(3,255)		1,454,089				33,351	02/01/2040
312942-2T-1	FH 894386 - RMBS		12/01/2021	Paydown		519,790	519,790	518,207	518,275		1,516		1,516		519,790				11,517	10/01/2040
312943-2R-3	FH 895284 - RMBS		12/01/2021	Paydown		976,655	976,655	963,836	963,818		11,837		11,837		976,655				16,416	12/01/2040
312943-BR-3	FH 894548 - RMBS		12/01/2021	Paydown		981,753	981,753	968,867	969,868		11,885		11,885		981,753				15,669	10/01/2040
312943-F3-2	FH 894686 - RMBS		12/01/2021	Paydown		1,260,991	1,260,991	1,247,001	1,247,957		13,034		13,034		1,260,991				26,919	11/01/2040
312943-F4-0	FH 894687 - RMBS		12/01/2021	Paydown		150,651	150,651	148,980	149,094		1,557		1,557		150,651				4,278	11/01/2040
312943-QC-0	FH 894951 - RMBS		12/01/2021	Paydown		428,334	428,334	425,188	425,409		2,925		2,925		428,334				8,096	11/01/2040
312943-U7-6	FH 895106 - RMBS		12/01/2021	Paydown		608,830	608,830	606,975	607,054		1,776		1,776		608,830				9,248	11/01/2040
312943-X8-1	FH 895203 - RMBS		12/01/2021	Paydown		720,610	720,610	712,841	713,369		7,241		7,241		720,610				13,437	11/01/2040
312944-AC-5	FH 895403 - RMBS		12/01/2021	Paydown		951,356	951,356	897,099	901,013		50,343		50,343		951,356				16,711	12/01/2040
312945-A4-0	FH 896327 - RMBS		12/01/2021	Paydown		1,614,257	1,614,257	1,599,249	1,600,347		13,909		13,909		1,614,257				29,314	01/01/2041
312945-AL-2	FH 896311 - RMBS		12/01/2021	Paydown		1,222,907	1,222,907	1,207,716	1,208,881		14,025		14,025		1,222,907				22,919	01/01/2041
31297V-7G-7	FH A39895 - RMBS		12/01/2021	Paydown		101,708	101,708	99,912	100,173		1,535		1,535		101,708				1,977	11/01/2035
3131WD-ST-9	FH Z11758 - RMBS		12/01/2021	Paydown		57,792	57,792	57,017	57,039		753		753		57,792				1,623	05/01/2034
3131WD-7E-0	FH Z11793 - RMBS		12/01/2021	Paydown		50,580	50,580	49,902	49,922		659		659		50,580				1,496	05/01/2034
3131WD-BJ-4	FH Z10941 - RMBS		12/01/2021	Paydown		59,347	59,347	59,003	59,008		340		340		59,347				2,418	11/01/2033
3131WE-2S-2	FH Z12585 - RMBS		12/01/2021	Paydown		29,043	29,043	29,130	29,123		(80)		(80)		29,043				1,332	10/01/2034
3131WF-SC-6	FH Z13215 - RMBS		12/01/2021	Paydown		21,526	21,526	21,109	21,121		405		405		21,526				451	04/01/2035
3131WG-6B-0	FH Z14466 - RMBS		12/01/2021	Paydown		7,780	7,780	7,849	7,846		(66)		(66)		7,780				234	07/01/2035
3131WG-FR-5	FH Z13776 - RMBS		12/01/2021	Paydown		19,285	19,285	20,226	20,191		(906)		(906)		19,285				847	11/01/2035
3131WG-HH-5	FH Z13832 - RMBS		12/01/2021	Paydown		14,885	14,885	14,653	14,659		227		227		14,885				317	11/01/2035
3131WK-VP-2	FH Z16922 - RMBS		12/01/2021	Paydown		1,713	1,713	1,777	1,775		(62)		(62)		1,713				66	12/01/2037
3131WM-HH-9	FH Z18345 - RMBS		12/01/2021	Paydown		29,110	29,110	29,579	29,565		(455)		(455)		29,110				1,113	12/01/2038
3131WN-6F-6	FH Z19870 - RMBS		12/01/2021	Paydown		47,765	47,765	49,185	49,151		(1,387)		(1,387)		47,765				1,034	04/01/2040
3131WN-QA-5	FH Z19449 - RMBS		12/01/2021	Paydown		71,415	71,415	74,406	74,334		(2,919)		(2,919)		71,415				2,062	11/01/2039
3131WQ-LY-1	FH ZJ0343 - RMBS		12/01/2021	Paydown		83,047	83,047	87,582	87,482		(4,434)		(4,434)		83,047				1,933	08/01/2040
3131WQ-OP-5	FH ZJ0462 - RMBS		12/01/2021	Paydown		400,944	400,944	407,432	407,292		(6,348)		(6,348)		400,944				7,543	09/01/2040
3131WQ-RU-3	FH ZJ0499 - RMBS		12/01/2021	Paydown		77,009	77,009	79,879	79,819		(2,811)		(2,811)		77,009				1,515	09/01/2040
3131WQ-UC-9	FH ZJ0579 - RMBS		12/01/2021	Paydown		204,789	204,789	209,603	209,505		(4,716)		(4,716)		204,789				3,948	10/01/2040
3131WQ-XU-6	FH ZJ0691 - RMBS		12/01/2021	Paydown		109,748	109,748	109,180	109,185		563		563		109,748				2,074	11/01/2040

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
31311R-GC-3	FH ZJ1095 - RMBS		12/01/2021	Paydown		176,662	176,662	179,749	179,683		(3,021)		(3,021)		176,662				3,206	01/01/2041
31311R-KD-6	FH ZJ1192 - RMBS		12/01/2021	Paydown		148,293	148,293	144,959	145,008		3,285		3,285		148,293				3,105	02/01/2041
31311R-LV-5	FH ZJ1240 - RMBS		12/01/2021	Paydown		345,018	345,018	347,158	347,105		(2,086)		(2,086)		345,018				7,324	02/01/2041
31311R-R9-8	FH ZJ1412 - RMBS		12/01/2021	Paydown		125,328	125,328	132,627	132,482		(7,154)		(7,154)		125,328				3,335	03/01/2041
31311X-D4-1	FH ZJ6423 - RMBS		12/01/2021	Paydown		23,693	23,693	24,428	24,385		(692)		(692)		23,693				1,244	09/01/2032
31311X-YD-2	FH ZK5208 - RMBS		12/01/2021	Paydown		191,738	191,738	191,464	191,459		279		279		191,738				2,549	03/01/2028
31311X-LC-0	FH ZL1223 - RMBS		12/01/2021	Paydown		120,901	120,901	124,903	124,903		(3,922)		(3,922)		120,901				2,650	04/01/2041
31311X-LD-8	FH ZL1224 - RMBS		12/01/2021	Paydown		164,450	164,450	169,667	169,563		(5,113)		(5,113)		164,450				3,900	04/01/2041
31311X-B0-8	FH ZL1847 - RMBS		12/01/2021	Paydown		104,467	104,467	108,279	108,208		(3,742)		(3,742)		104,467				2,404	08/01/2041
31311X-SL-1	FH ZL2323 - RMBS		12/01/2021	Paydown		788,562	788,562	820,666	820,087		(31,526)		(31,526)		788,562				16,145	11/01/2041
31311X-4V-1	FH ZL3536 - RMBS		12/01/2021	Paydown		84,792	84,792	90,350	90,263		(5,470)		(5,470)		84,792				1,485	08/01/2042
31329H-5X-5	FH ZA0862 - RMBS		12/01/2021	Paydown		9,432	9,432	9,780	9,780		(328)		(328)		9,432				3,777	11/01/2032
31329J-5Y-9	FH ZA1763 - RMBS		12/01/2021	Paydown		4,319	4,319	4,419	4,382		(63)		(63)		4,319				106	03/01/2023
31329K-ZC-1	FH ZA2539 - RMBS		03/15/2021	Various		11,406	11,283	11,514	11,414		(37)		(37)		11,377		30	30	183	09/01/2022
3132A1-BY-9	FH ZS0955 - RMBS		12/01/2021	Paydown		14,586	14,586	14,391	14,396		190		190		14,586				397	10/01/2035
3132A1-VU-5	FH ZS1527 - RMBS		12/01/2021	Paydown		31,572	31,572	32,257	32,230		(659)		(659)		31,572				1,167	06/01/2036
3132A2-FV-9	FH ZS1980 - RMBS		12/01/2021	Paydown		13,366	13,366	14,163	14,137		(771)		(771)		13,366				521	09/01/2037
3132A3-NW-6	FH ZS3105 - RMBS		12/01/2021	Paydown		178,987	178,987	176,370	176,406		2,581		2,581		178,987				3,707	02/01/2041
3132A3-QD-5	FH ZS3152 - RMBS		12/01/2021	Paydown		120,793	120,793	121,269	121,256		(463)		(463)		120,793				2,600	03/01/2041
3132A3-SL-5	FH ZS3223 - RMBS		12/01/2021	Paydown		132,640	132,640	137,035	136,946		(4,306)		(4,306)		132,640				2,444	02/01/2041
3132A3-TF-7	FH ZS3250 - RMBS		12/01/2021	Paydown		135,301	135,301	135,666	135,654		(353)		(353)		135,301				2,493	06/01/2041
3132A4-UQ-9	FH ZS4191 - RMBS		12/01/2021	Paydown		45,740	45,740	44,824	44,849		891		891		45,740				1,288	07/01/2035
3132A4-UT-3	FH ZS4194 - RMBS		12/01/2021	Paydown		16,095	16,095	15,423	15,442		653		653		16,095				372	08/01/2035
3132A6-D9-1	FH ZS5528 - RMBS		08/01/2021	Paydown		5	5	5	5						5					03/01/2022
3132A7-ND-9	FH ZS6688 - RMBS		12/01/2021	Paydown		34,976	34,976	36,060	35,949		(973)		(973)		34,976				437	04/01/2028
3132AC-VM-6	FH ZT0716 - RMBS		12/01/2021	Paydown		355,351	355,351	364,401	363,948		(8,597)		(8,597)		355,351				4,909	10/01/2033
3132AD-LT-3	FH ZT1238 - RMBS		12/01/2021	Paydown		73,285	73,285	78,120	78,037		(4,753)		(4,753)		73,285				1,390	07/01/2042
3132D5-3M-2	FH SB8004 - RMBS		12/01/2021	Paydown		1,787,918	1,787,918	1,801,886	1,801,461		(13,543)		(13,543)		1,787,918				20,445	07/01/2034
3132D5-3R-1	FH SB8008 - RMBS		12/01/2021	Paydown		656,030	656,030	661,053	660,883		(4,853)		(4,853)		656,030				7,255	08/01/2034
3132D5-3T-7	FH SB8010 - RMBS		12/01/2021	Paydown		266,432	266,432	268,618	268,503		(2,071)		(2,071)		266,432				3,054	10/01/2034
3132D5-3Y-6	FH SB8015 - RMBS		12/01/2021	Paydown		3,461,293	3,461,293	3,494,848	3,493,509		(32,215)		(32,215)		3,461,293				39,403	11/01/2034
3132D5-6J-6	FH SB8073 - RMBS		12/01/2021	Paydown		3,015,395	3,015,395	3,084,890	3,083,872		(68,477)		(68,477)		3,015,395				27,672	11/01/2035
3132D6-AJ-7	FH SB8118 - RMBS		12/01/2021	Paydown		125,325	125,325	127,361	127,361		(2,037)		(2,037)		125,325				304	09/01/2036
3132D6-AX-8	FH SB8122 - RMBS		12/01/2021	Paydown		53,367	53,367	54,053	54,053		(686)		(686)		53,367				100	10/01/2036
3132DV-3M-5	FH SD8004 - RMBS		12/01/2021	Paydown		5,237,432	5,237,432	5,276,508	5,275,018		(37,586)		(37,586)		5,237,432				66,121	08/01/2042
3132DV-3T-0	FH SD8010 - RMBS		12/01/2021	Paydown		8,634,591	8,634,591	8,757,364	8,753,572		(118,981)		(118,981)		8,634,591				111,323	09/01/2049
3132DV-3Z-6	FH SD8016 - RMBS		12/01/2021	Paydown		7,578,869	7,578,869	7,720,085	7,715,857		(136,988)		(136,988)		7,578,869				97,198	10/01/2049
3132DV-4E-2	FH SD8021 - RMBS		12/01/2021	Paydown		5,259,873	5,259,873	5,238,300	5,238,441		21,432		21,432		5,259,873				55,560	09/01/2049
3132DV-4H-5	FH SD8024 - RMBS		12/01/2021	Paydown		15,415,389	15,415,389	15,700,036	15,695,344		(279,955)		(279,955)		15,415,389				203,991	11/01/2049
3132DV-4P-7	FH SD8030 - RMBS		02/23/2021	Various		23,201,332	22,326,282	22,737,051	22,728,601		(65,503)		(65,503)		22,663,097		538,235	538,235	144,080	12/01/2049
3132DV-5K-7	FH SD8050 - RMBS		12/01/2021	Paydown		1,968,340	1,968,340	2,016,626	2,016,082		(47,743)		(47,743)		1,968,340				24,609	03/01/2050
3132DV-5W-1	FH SD8061 - RMBS		12/01/2021	Paydown		8,342,360	8,342,360	8,681,595	8,674,604		(332,244)		(332,244)		8,342,360				93,624	05/01/2050
3132DV-6C-4	FH SD8067 - RMBS		12/01/2021	Paydown		11,010,737	11,010,737	11,482,994	11,481,629		(470,892)		(470,892)		11,010,737				127,219	06/01/2050
3132DV-6R-1	FH SD8080 - RMBS		12/01/2021	Paydown		2,680,063	2,680,063	2,762,768	2,761,506		(81,443)		(81,443)		2,680,063				25,392	06/01/2050
3132DV-6U-4	FH SD8083 - RMBS		12/01/2021	Paydown		11,066,148	11,066,148	11,584,441	11,582,039		(515,891)		(515,891)		11,066,148				137,747	08/01/2050
3132DV-7K-5	FH SD8098 - RMBS		12/01/2021	Paydown		4,244,486	4,244,486	4,383,924	4,383,105		(138,619)		(138,619)		4,244,486				49,789	10/01/2050
3132DV-7L-3	FH SD8099 - RMBS		12/01/2021	Paydown		8,710,812	8,710,812	9,100,417	9,096,164		(385,352)		(385,352)		8,710,812				125,610	10/01/2050
3132DW-AD-5	FH SD8104 - RMBS		12/01/2021	Paydown		4,699,191	4,699,191	4,735,488	4,735,323		(36,276)		(36,276)		4,699,191				41,221	11/01/2050
3132DW-AH-6	FH SD8108 - RMBS		12/01/2021	Paydown		4,811,501	4,811,501	5,037,792	5,037,792		(226,291)		(226,291)		4,811,501				41,400	11/01/2050
3132DW-AM-5	FH SD8112 - RMBS		12/01/2021	Paydown		1,477,723	1,477,723	1,487,189	1,487,148		(9,426)		(9,426)		1,477,723				13,577	12/01/2050
3132GK-2J-4	FH 004677 - RMBS		12/01/2021	Paydown		1,017,752	1,017,752	1,049,397	1,047,022		(29,270)		(29,270)		1,017,752				13,534	11/01/2041
3132HQ-YS-5	FH 014321 - RMBS		12/01/2021	Paydown		2,480,792	2,480,792	2,371,482	2,377,730		103,062		103,062		2,480,792				36,724	12/01/2042
3132HR-EH-9	FH 014636 - RMBS		12/01/2021	Paydown		2,669,946	2,669,946	2,594,228	2,598,606		71,340		71,340		2,669,946				33,288	01/01/2043
3132JB-J7-6	FH 017085 - RMBS		12/01/2021	Paydown		497,322	497,322	458,391	458,391		35,808		35,808		497,322				7,403	04/01/2043
3132IH-5N-1	FH 044452 - RMBS		12/01/2021	Paydown		4,563,188	4,563,188	4,517,556	4,518,511		44,677		44,677		4,563,188				62,775	11/01/2046
3132IH-JU-0	FH 043874 - RMBS		12/01/2021	Paydown		465,896	465,896	462,402	462,492		3,405		3,405		465,896				6,712	10/01/2046
31335A-3T-3	FH G60810 - RMBS		12/01/2021	Paydown		826,027	826,027	811,314	811,681		14,346		14,346		826,027				12,591	11/01/2046
3133AM-EP-7	FH GC2842 - RMBS		12/01/2021	Paydown		232,611	232,611	240,997	240,997		(8,387)		(8,387)		232,611				1,670	06/01/2051

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3133KJ-6L-1	FH RA3575 - RMBS		12/01/2021	Paydown		2,485,019	2,485,019	2,533,651			(48,633)		(48,633)		2,485,019				12,617	09/01/2050
3133KK-7E-3	FH RA4493 - RMBS		12/01/2021	Paydown		1,712,045	1,712,045	1,772,568			(60,523)		(60,523)		1,712,045				18,680	02/01/2051
3133T3-KF-4	FHR 1628 KZ - CMO/RMBS		12/01/2021	Paydown		10,763	10,763	11,019	10,831		(68)		(68)		10,763				358	12/15/2023
3133TB-5V-8	FHR 1992 L - CMO/RMBS		12/01/2021	Paydown		2,495	2,495	2,464	2,481		14		14		2,495				89	09/15/2027
3133TE-Y8-1	FHR 2078B PE - CMO/RMBS		12/01/2021	Paydown		51,614	51,614	52,104	51,687		(72)		(72)		51,614				1,904	08/15/2028
3133TG-E9-6	FHR 2086 GB - CMO/RMBS		12/01/2021	Paydown		6,506	6,506	6,945	6,783		(277)		(277)		6,506				229	09/15/2028
31359L-AH-8	FNR 0949 PJ - CMO/RMBS		12/01/2021	Paydown		85,655	85,655	77,579	83,666		1,989		1,989		85,655				2,773	08/17/2024
31359U-FQ-3	FNR 9849C PD - CMO/RMBS		12/01/2021	Paydown		106,671	106,671	107,000	106,519		152		152		106,671				3,378	07/20/2028
31359U-ZQ-1	FNR 1998-W8 A5 - CMO/RMBS		12/01/2021	Paydown		7,346	7,346	7,346	7,346						7,346				246	09/25/2028
313615-R9-9	FN 050912 - RMBS		12/01/2021	Paydown		1,608	1,608	1,526	1,578		29		29		1,608				56	10/01/2023
3136A0-AZ-0	FNR 2011-69 GB - CMO/RMBS		12/01/2021	Paydown		929,651	929,651	918,031	923,559		6,092		6,092		929,651				19,880	07/25/2031
3136AF-3L-6	FNR 2013-86 GY - CMO/RMBS		12/01/2021	Paydown		1,847,818	1,847,818	1,666,501	1,719,249		71,249		71,249		1,847,818				40,743	08/25/2033
3136AF-KF-0	FNR 2013-78 GL - CMO/RMBS		12/01/2021	Paydown		91,688	91,688	83,894	88,585		3,103		3,103		91,688				2,751	07/25/2043
31371K-7L-9	FN 254799 - RMBS		12/01/2021	Paydown		13,041	13,041	13,805	13,260		(219)		(219)		13,041				335	07/01/2023
31371L-A9-0	FN 254832 - RMBS		12/01/2021	Paydown		7,970	7,970	8,448	8,111		(141)		(141)		7,970				222	08/01/2023
31371L-JJ-4	FN 255075 - RMBS		12/01/2021	Paydown		16,883	16,883	17,342	16,999		(115)		(115)		16,883				494	02/01/2024
31371L-K3-2	FN 255114 - RMBS		12/01/2021	Paydown		13,810	13,810	14,634	14,094		(284)		(284)		13,810				358	03/01/2024
31371L-WT-2	FN 255458 - RMBS		12/01/2021	Paydown		131,668	131,668	132,080	131,902		(233)		(233)		131,668				4,411	11/01/2034
31371L-ZR-3	FN 255552 - RMBS		12/01/2021	Paydown		425	425	447	442		(17)		(17)		425				15	11/01/2034
31372K-B2-5	FN 274657 - RMBS		10/25/2021	Paydown		446	446	423	437		9		9		446				15	04/01/2024
3137A1-R6-0	FHR 3722 CU - CMO/RMBS		12/01/2021	Paydown		1,671,078	1,671,078	1,562,524	1,645,223		25,856		25,856		1,671,078				31,190	09/15/2025
3137A4-FE-2	FHR 3779 LB - CMO/RMBS		12/01/2021	Paydown		1,358,029	1,358,029	1,281,746	1,330,750		27,278		27,278		1,358,029				27,301	12/15/2030
3137AC-B6-3	FHR 3871 YZ - CMO/RMBS		12/01/2021	Paydown		4,303,067	4,303,067	4,046,497	4,224,156		78,911		78,911		4,303,067				76,755	06/15/2026
3137AW-TH-8	FHR 4144 KB - CMO/RMBS		01/21/2021	ROBERT W. BAIRD & CO.		366,816	366,816	321,016	329,014		215		215		329,229		37,588	37,588	1,337	12/15/2042
3137B3-LP-1	FHR 4223 HB - CMO/RMBS		12/01/2021	Paydown		497,165	497,165	444,807	474,862		22,303		22,303		497,165				14,915	07/15/2033
3137BB-DG-9	FHR 4302 DC - CMO/RMBS		12/01/2021	Paydown		5,840,593	5,840,593	5,526,661	5,764,353		76,240		76,240		5,840,593				165,139	06/15/2040
3137G0-CU-1	STACR 2014-DNA M3 - CMO/RMBS		12/27/2021	Paydown		66,972	66,972	74,551	71,499		(4,527)		(4,527)		66,972				1,439	10/25/2024
3137G0-EH-5	STACR 2015-DNA1 M3 - CDO/CMO/RMBS		12/27/2021	Paydown		9,399,677	9,399,677	10,140,970	9,775,470		(375,793)		(375,793)		9,399,677				146,639	10/25/2027
3137G0-HH-2	STACR 2016-DNA1 M3 - CDO/CMO/RMBS		12/27/2021	Paydown		790,762	790,762	920,620	840,883		(50,121)		(50,121)		790,762				33,327	07/25/2028
3137G0-NH-5	STACR 2017-DNA2 M1 - CMO/RMBS		12/27/2021	Paydown		3,081,127	3,081,127	3,096,533	3,085,271		(4,144)		(4,144)		3,081,127				31,596	10/25/2029
3137G1-AA-5	FMLS 2015-SCO1 1A - CMO/RMBS		12/01/2021	Paydown		352,235	352,235	358,069	354,370		(2,135)		(2,135)		352,235				5,762	05/25/2045
31382V-XD-1	FN 493976 - RMBS		12/01/2021	Paydown		633	633	592	606		28		28		633				23	04/01/2029
31383C-VQ-5	FN 498323 - RMBS		12/01/2021	Paydown		11,807	11,807	11,801	11,783		24		24		11,807				509	08/01/2029
31384J-BE-8	FN 524837 - RMBS		12/01/2021	Paydown		1,200	1,200	1,198	1,197		3		3		1,200				49	01/01/2030
31385H-QV-7	FN 545068 - RMBS		12/01/2021	Paydown		30,895	30,895	31,829	31,496		(601)		(601)		30,895				1,110	07/01/2031
31385J-EL-8	FN 545639 - RMBS		12/01/2021	Paydown		19,686	19,686	20,281	20,092		(406)		(406)		19,686				725	04/01/2032
31385N-RA-9	FN 547781 - RMBS		12/01/2021	Paydown		1,750	1,750	1,735	1,737		13		13		1,750				72	09/01/2030
31386L-6V-9	FN 567084 - RMBS		12/01/2021	Paydown		479	479	486	483		(4)		(4)		479				20	12/01/2030
31387D-4B-2	FN 581418 - RMBS		12/01/2021	Paydown		5,199	5,199	5,345	5,292		(94)		(94)		5,199				164	06/01/2031
31387D-NE-5	FN 580989 - RMBS		12/01/2021	Paydown		1,508	1,508	1,544	1,532		(24)		(24)		1,508				64	05/01/2031
31387X-MC-6	FN 597155 - RMBS		12/01/2021	Paydown		7,754	7,754	7,916	7,857		(103)		(103)		7,754				390	09/01/2031
31387X-TT-0	FN 597374 - RMBS		12/01/2021	Paydown		9,526	9,526	9,810	9,711		(185)		(185)		9,526				420	09/01/2031
31387X-ZT-5	FN 597554 - RMBS		12/01/2021	Paydown		19,610	19,610	20,021	19,870		(260)		(260)		19,610				875	09/01/2031
31388K-CX-8	FN 606786 - RMBS		12/01/2021	Paydown		47,053	47,053	48,050	47,688		(635)		(635)		47,053				1,197	09/01/2031
31388K-TT-7	FN 607274 - RMBS		12/01/2021	Paydown		19,613	19,613	20,229	20,020		(407)		(407)		19,613				814	11/01/2031
31388W-ZE-9	FN 617341 - RMBS		12/01/2021	Paydown		83,201	83,201	85,547	84,761		(1,560)		(1,560)		83,201				2,818	12/01/2031
31389G-ST-8	FN 625230 - RMBS		12/01/2021	Paydown		5,388	5,388	5,431	5,413		(25)		(25)		5,388				250	02/01/2032
31389G-SV-3	FN 625232 - RMBS		12/01/2021	Paydown		34,794	34,794	35,789	35,454		(660)		(660)		34,794				1,004	02/01/2032
31389K-50-0	FN 628255 - RMBS		12/01/2021	Paydown		63,890	63,890	65,372	64,860		(971)		(971)		63,890				2,445	02/01/2032
31389K-5S-6	FN 628257 - RMBS		12/01/2021	Paydown		179,011	179,011	180,798	180,079		(1,067)		(1,067)		179,011				5,424	02/01/2032
31389U-HE-2	FN 635729 - RMBS		12/01/2021	Paydown		119,271	119,271	122,622	121,502		(2,232)		(2,232)		119,271				5,090	03/01/2032
31389U-MJ-5	FN 635861 - RMBS		12/01/2021	Paydown		17,552	17,552	17,754	17,678		(126)		(126)		17,552				530	03/01/2032
31389V-R5-8	FN 636908 - RMBS		12/01/2021	Paydown		3,688	3,688	3,808	3,770		(82)		(82)		3,688				134	05/01/2032
3138A2-BK-4	FN A0941 - RMBS		12/01/2021	Paydown		598,237	598,237	591,881	592,237		6,000		6,000		598,237				13,115	12/01/2040
3138A2-S9-1	FN A1443 - RMBS		12/01/2021	Paydown		416,436	416,436	393,792	395,368		21,068		21,068		416,436				11,004	01/01/2041</

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3138AB-MF-3	FN AH9357 - RMBS		12/01/2021	Paydown		167,495	167,495	174,561	173,914		(6,419)		(6,419)		167,495				3,660	04/01/2041
3138AD-V4-4	FN A10634 - RMBS		12/01/2021	Paydown		59,468	59,468	62,915	62,574		(3,107)		(3,107)		59,468				1,511	04/01/2041
3138AM-VA-0	FN A17808 - RMBS		12/01/2021	Paydown		225,115	225,115	237,215	236,114		(10,999)		(10,999)		225,115				5,228	07/01/2041
3138AS-ZJ-4	FN AJ1644 - RMBS		12/01/2021	Paydown		76,760	76,760	79,998	79,728		(2,968)		(2,968)		76,760				1,624	11/01/2041
3138EO-SD-2	FN AJ7715 - RMBS		12/01/2021	Paydown		565,059	565,059	591,232	583,696		(18,638)		(18,638)		565,059				8,753	12/01/2026
3138EG-HX-5	FN AL0245 - RMBS		12/01/2021	Paydown		1,729,996	1,729,996	1,742,701	1,741,287		(11,291)		(11,291)		1,729,996				35,037	04/01/2041
3138EG-NN-0	FN AL0396 - RMBS		12/01/2021	Paydown		6,729	6,729	7,362	7,263		(534)		(534)		6,729				193	12/01/2035
3138EK-67-4	FN AL2921 - RMBS		12/01/2021	Paydown		2,184,785	2,184,785	2,208,661	2,208,938		(22,152)		(22,152)		2,184,785				38,007	08/01/2042
3138EL-AF-0	FN AL3605 - RMBS		12/01/2021	Paydown		131,307	131,307	132,517	132,434		(1,127)		(1,127)		131,307				2,325	05/01/2043
3138EM-IY-3	FN AL5162 - RMBS		12/01/2021	Paydown		2,732,362	2,732,362	2,683,692	2,685,890		46,472		46,472		2,732,362				41,123	09/01/2043
3138EN-3F-4	FN AL6197 - RMBS		12/01/2021	Paydown		2,239,345	2,239,345	2,278,008	2,272,126		(32,782)		(32,782)		2,239,345				33,165	01/01/2030
3138EQ-LN-0	FN AL7532 - RMBS		12/01/2021	Paydown		899,593	899,593	943,678	932,298		(32,705)		(32,705)		899,593				13,566	11/01/2027
3138ER-5V-8	FN AL9859 - RMBS		12/01/2021	Paydown		9,422,555	9,422,555	9,097,183	9,105,043		317,512		317,512		9,422,555				126,633	03/01/2047
3138ER-MH-7	FN AL9372 - RMBS		12/01/2021	Paydown		927,180	927,180	924,328	924,490		2,690		2,690		927,180				12,225	11/01/2031
3138ET-4G-8	FN AL8922 - RMBS		12/01/2021	Paydown		105,971	105,971	111,286	110,298		(4,328)		(4,328)		105,971				1,642	05/01/2030
3138MB-J6-1	FN AP4784 - RMBS		12/01/2021	Paydown		2,659,474	2,659,474	2,547,901	2,552,841		106,633		106,633		2,659,474				35,449	09/01/2042
3138MJ-GE-3	FN AQ2896 - RMBS		12/01/2021	Paydown		2,957,132	2,957,132	2,858,252	2,863,589		93,542		93,542		2,957,132				42,057	12/01/2042
3138MR-K6-7	FN AQ9316 - RMBS		12/01/2021	Paydown		351,433	351,433	322,385	324,261		27,172		27,172		351,433				4,008	01/01/2043
3138WO-VH-9	FN AR3315 - RMBS		12/01/2021	Paydown		1,278,057	1,278,057	1,300,623	1,299,374		(21,316)		(21,316)		1,278,057				24,058	02/01/2043
3138W4-AY-7	FN AR6322 - RMBS		12/01/2021	Paydown		873,798	873,798	801,573	806,210		67,588		67,588		873,798				10,989	02/01/2043
3138W6-GB-6	FN AR8293 - RMBS		12/01/2021	Paydown		3,416,165	3,416,165	3,294,231	3,299,666		116,499		116,499		3,416,165				48,021	05/01/2043
3138W7-F6-6	FN AR9188 - RMBS		12/01/2021	Paydown		879,403	879,403	806,852	811,483		67,919		67,919		879,403				11,001	03/01/2043
3138W7-GB-4	FN AR9193 - RMBS		12/01/2021	Paydown		1,345,379	1,345,379	1,347,061	1,346,799		(1,420)		(1,420)		1,345,379				25,037	03/01/2043
3138W9-VQ-0	FN AS0622 - RMBS		12/01/2021	Paydown		54,005	54,005	55,760	55,238		(1,234)		(1,234)		54,005				914	10/01/2028
3138WJ-RD-2	FN AS8583 - RMBS		12/01/2021	Paydown		493,041	493,041	501,015	500,843		(7,802)		(7,802)		493,041				7,711	01/01/2047
3138WM-FC-0	FN AT0162 - RMBS		12/01/2021	Paydown		1,374,296	1,374,296	1,260,701	1,267,952		106,344		106,344		1,374,296				16,557	03/01/2043
3138WM-HQ-7	FN AT0238 - RMBS		12/01/2021	Paydown		1,047,073	1,047,073	960,690	966,204		80,869		80,869		1,047,073				11,124	03/01/2043
3138WP-A2-0	FN AT1824 - RMBS		12/01/2021	Paydown		1,736,069	1,736,069	1,712,605	1,713,649		22,420		22,420		1,736,069				23,210	05/01/2043
3138WP-GY-4	FN AT2014 - RMBS		12/01/2021	Paydown		3,434,871	3,434,871	3,261,011	3,269,893		164,978		164,978		3,434,871				48,482	04/01/2043
3138WQ-AX-0	FN AT2721 - RMBS		12/01/2021	Paydown		1,771,889	1,771,889	1,743,650	1,744,980		26,910		26,910		1,771,889				26,618	05/01/2043
3138WQ-QS-4	FN AT3164 - RMBS		12/01/2021	Paydown		3,486,400	3,486,400	3,410,135	3,413,996		72,404		72,404		3,486,400				49,605	04/01/2043
3138WQ-RY-0	FN AT3202 - RMBS		12/01/2021	Paydown		75,648	75,648	75,388	75,393		255		255		75,648				1,127	05/01/2042
3138WR-WP-1	FN AT4253 - RMBS		12/01/2021	Paydown		4,269,330	4,269,330	4,123,573	4,129,489		139,841		139,841		4,269,330				58,639	06/01/2043
3138WV-PE-5	FN AT7620 - RMBS		12/01/2021	Paydown		2,141,522	2,141,522	2,070,918	2,073,782		67,740		67,740		2,141,522				28,239	06/01/2043
3138XQ-ZW-1	FN AU1656 - RMBS		12/01/2021	Paydown		36,082	36,082	36,082	36,082						36,082				478	07/01/2028
3138XC-F3-1	FN AV1085 - RMBS		12/01/2021	Paydown		167,749	167,749	176,975	176,390		(8,641)		(8,641)		167,749				4,128	09/01/2043
3138XV-L4-0	FN AW5746 - RMBS		12/01/2021	Paydown		32,338	32,338	34,435	34,322		(1,984)		(1,984)		32,338				1,054	08/01/2044
3138YJ-US-3	FN AY5092 - RMBS		12/01/2021	Paydown		159,396	159,396	165,921	165,623		(6,227)		(6,227)		159,396				1,899	07/01/2045
3138YU-H7-9	FN AZ2953 - RMBS		12/01/2021	Paydown		152,747	152,747	156,136	155,579		(2,831)		(2,831)		152,747				2,363	09/01/2030
31390C-CS-3	FN 641881 - RMBS		12/01/2021	Paydown		25,157	25,157	25,632	25,465		(308)		(308)		25,157				1,191	04/01/2032
31390C-TD-8	FN 642348 - RMBS		12/01/2021	Paydown		22,852	22,852	23,209	23,084		(232)		(232)		22,852				397	05/01/2032
31390G-2T-3	FN 646186 - RMBS		12/01/2021	Paydown		198,764	198,764	201,445	200,491		(1,727)		(1,727)		198,764				7,226	07/01/2032
31390G-ZL-4	FN 646147 - RMBS		12/01/2021	Paydown		43,760	43,760	45,084	44,658		(898)		(898)		43,760				1,325	06/01/2032
31390Q-G8-2	FN 652823 - RMBS		12/01/2021	Paydown		4,439	4,439	4,620	4,566		(127)		(127)		4,439				191	09/01/2032
31390Q-G9-0	FN 652824 - RMBS		12/01/2021	Paydown		1,900	1,900	1,958	1,940		(40)		(40)		1,900				70	09/01/2032
31390R-E8-2	FN 653659 - RMBS		12/01/2021	Paydown		1,524	1,524	1,591	1,571		(47)		(47)		1,524				53	08/01/2032
31390R-EE-9	FN 653633 - RMBS		12/01/2021	Paydown		4,735	4,735	4,950	4,884		(148)		(148)		4,735				226	07/01/2032
31390T-KA-6	FN 655589 - RMBS		12/01/2021	Paydown		33,567	33,567	34,915	34,511		(945)		(945)		33,567				1,336	08/01/2032
31390T-UC-1	FN 655879 - RMBS		12/01/2021	Paydown		4,692	4,692	4,850	4,802		(110)		(110)		4,692				168	09/01/2032
31390Y-GB-8	FN 659994 - RMBS		12/01/2021	Paydown		54,405	54,405	55,389	55,072		(667)		(667)		54,405				1,934	09/01/2032
31391E-EQ-0	FN 664443 - RMBS		12/01/2021	Paydown		40,620	40,620	41,777	41,426		(805)		(805)		40,620				582	10/01/2032
31391E-SK-8	FN 664822 - RMBS		12/01/2021	Paydown		71,510	71,510	73,487	72,885		(1,375)		(1,375)		71,510				2,461	10/01/2032
31391G-3M-6	FN 666904 - RMBS		12/01/2021	Paydown		35,171	35,171	36,175	35,879		(708)		(708)		35,171				1,294	11/01/2032
31391G-JD-9	FN 666360 - RMBS		12/01/2021	Paydown		95,048	95,048	98,301	97,329		(2,281)		(2,281)		95,048				2,822	10/01/2032
31391K-H5-9	FN 669052 - RMBS		12/01/2021	Paydown		87,833	87,833	90,754	89,879		(2,046)		(2,046)		87,833				2,444	10/01/2032
31391K-XF-9	FN 669478 - RMBS		12/01/2021	Paydown		7,472	7,472	7,500	7,487		(15)		(15)		7,472				217	12/01/2032
31391N-DU-2	FN 671615 - RMBS		12/01/2021	Paydown		73,535	73,535	76,097	75,339		(1,803)		(1,803)		73,535				2,356	11/01/2032
31392R-YX-3	FHR 24898 PE - CMO/RMBS		12/01/2021	Paydown		111,139	111,139	114,265	112,707		(1,568)		(1,568)		111,139				3,038	08/15/2032

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31393C-MC-4	FNR 0348E TC - CMO/RMBS		12/01/2021	Paydown		18,061	18,061	19,675	18,370		(309)		(309)		18,061				468	06/25/2023
31394D-QL-7	FNR 2005-40 ZM - CMO/RMBS		12/01/2021	Paydown		58,873	58,873	58,366	58,470		403		403		58,873				1,512	05/25/2035
31394E-R9-1	FNR 2005-69 JM - CMO/RMBS		12/01/2021	Paydown		531,093	531,093	499,020	521,325		9,768		9,768		531,093				11,236	08/25/2025
31394L-SS-2	FNR 2700 PH - CMO/RMBS		12/01/2021	Paydown		1,114,001	1,114,001	986,239	1,066,950		47,051		47,051		1,114,001				25,425	11/15/2033
31395A-ST-3	FHR 2812 DC - CMO/RMBS		12/01/2021	Paydown		631,808	631,808	640,298	631,846		(38)		(38)		631,808				17,900	06/15/2024
31395F-NK-6	FHR 2853 EY - CMO/RMBS		12/01/2021	Paydown		186,023	186,023	177,187	184,172		1,851		1,851		186,023				4,281	09/15/2024
31395R-EZ-7	FHR 2959 DY - CMO/RMBS		12/01/2021	Paydown		283,556	283,556	286,923	283,717		(161)		(161)		283,556				8,780	04/15/2025
31395T-VK-7	FHR 2970D CM - CMO/RMBS		12/01/2021	Paydown		302,685	302,685	308,053	303,154		(469)		(469)		302,685				8,657	05/15/2025
31395W-GC-5	FHR 3008B JM - CMO/RMBS		12/01/2021	Paydown		319,187	319,187	297,492	313,295		5,892		5,892		319,187				7,616	07/15/2025
31396Q-JZ-3	FNR 2009-51 CD - CMO/RMBS		12/01/2021	Paydown		266,182	266,182	264,685	265,270		912		912		266,182				6,495	07/25/2024
31397M-DC-8	FNR 2008-67 LW - CMO/RMBS		12/01/2021	Paydown		298,809	298,809	267,843	283,666		15,144		15,144		298,809				7,856	07/25/2038
31397S-X2-5	FNR 2011-37 HJ - CMO/RMBS		12/01/2021	Paydown		3,095,995	3,095,995	2,727,862	3,010,444		85,551		85,551		3,095,995				46,126	05/25/2026
31397U-U7-2	FNR 2011-66 BY - CMO/RMBS		12/01/2021	Paydown		1,531,745	1,531,745	1,445,584	1,508,673		23,072		23,072		1,531,745				27,892	07/25/2026
31397U-VT-3	FNR 2011-59 CB - CMO/RMBS		12/01/2021	Paydown		1,777,101	1,777,101	1,744,335	1,766,655		10,446		10,446		1,777,101				31,334	07/25/2026
31397U-XH-7	FNR 2011-61 EB - CMO/RMBS		12/01/2021	Paydown		2,138,274	2,138,274	1,960,363	2,095,028		43,246		43,246		2,138,274				30,949	07/25/2026
31397Y-FS-5	FHR 3488 GD - CMO/RMBS		12/01/2021	Paydown		365,677	365,677	323,367	357,728		7,949		7,949		365,677				8,304	02/15/2023
31398E-QZ-0	FHR 3552 KB - CMO/RMBS		12/01/2021	Paydown		791,600	791,600	747,072	781,705		9,895		9,895		791,600				15,888	07/15/2024
31398F-AL-5	FNR 2009-71 MB - CMO/RMBS		12/01/2021	Paydown		359,250	359,250	362,576	358,906		344		344		359,250				7,982	09/25/2024
31398F-HT-1	FNR 2009-80 GL - CMO/RMBS		12/01/2021	Paydown		386,708	386,708	370,877	382,037		4,671		4,671		386,708				8,596	10/25/2024
31398J-SR-0	FHR 3567 WB - CMO/RMBS		12/01/2021	Paydown		315,964	315,964	303,325	310,654		5,309		5,309		315,964				6,457	08/15/2029
31398J-G4-9	FHR 3563 B - CMO/RMBS		12/01/2021	Paydown		519,791	519,791	489,741	513,059		6,732		6,732		519,791				10,384	08/15/2024
31398J-KR-3	FHR 3561 B - CMO/RMBS		12/01/2021	Paydown		1,043,211	1,043,211	945,573	1,010,140		33,071		33,071		1,043,211				22,032	08/15/2029
31398S-G7-2	FNR 2010-135 DB - CMO/RMBS		12/01/2021	Paydown		3,291,596	3,291,596	3,001,524	3,223,634		67,962		67,962		3,291,596				59,734	12/25/2025
31398V-FS-0	FHR 3640 AD - CMO/RMBS		12/01/2021	Paydown		149,565	149,565	143,676	148,316		1,249		1,249		149,565				2,929	03/15/2025
31400A-GH-5	FN 681600 - RMBS		12/01/2021	Paydown		5,156	5,156	5,275	5,239		(83)		(83)		5,156				169	11/01/2032
31400D-RG-9	FN 684587 - RMBS		12/01/2021	Paydown		44,771	44,771	46,793	46,223		(1,453)		(1,453)		44,771				2,202	03/01/2033
31400E-NB-2	FN 685386 - RMBS		12/01/2021	Paydown		3,631	3,631	3,797	3,751		(119)		(119)		3,631				113	03/01/2033
31400G-T7-0	FN 687374 - RMBS		12/01/2021	Paydown		49,993	49,993	51,298	50,913		(920)		(920)		49,993				1,438	12/01/2032
31400Q-SW-4	FN 694533 - RMBS		12/01/2021	Paydown		194,358	194,358	200,340	198,651		(4,293)		(4,293)		194,358				7,074	03/01/2033
31400Q-KK-4	FN 694682 - RMBS		12/01/2021	Paydown		7,709	7,709	8,435	8,286		(577)		(577)		7,709				256	04/01/2033
31400T-GP-6	FN 696906 - RMBS		12/01/2021	Paydown		37,847	37,847	39,385	38,969		(1,122)		(1,122)		37,847				1,340	04/01/2033
31400U-RF-3	FN 698086 - RMBS		01/25/2021	Paydown		19,821	19,821	20,217	20,103		(282)		(282)		19,821				99	04/01/2033
31401C-EK-5	FN 704038 - RMBS		12/01/2021	Paydown		2,291	2,291	2,298	2,294		(3)		(3)		2,291				54	05/01/2033
31401V-6P-1	FN 720078 - RMBS		12/01/2021	Paydown		87,154	87,154	86,445	86,535		619		619		87,154				3,496	07/01/2033
31402C-4C-3	FN 725419 - RMBS		12/01/2021	Paydown		94,357	94,357	94,490	94,416		(58)		(58)		94,357				2,332	10/01/2033
31402C-4H-2	FN 725424 - RMBS		12/01/2021	Paydown		7,318	7,318	8,036	7,907		(588)		(588)		7,318				215	04/01/2034
31402C-P3-0	FN 725042 - RMBS		12/01/2021	Paydown		12,199	12,199	12,117	12,125		74		74		12,199				353	01/01/2034
31402C-U7-5	FN 725206 - RMBS		12/01/2021	Paydown		3,562	3,562	3,538	3,540		22		22		3,562				100	02/01/2034
31402C-VN-9	FN 725221 - RMBS		12/01/2021	Paydown		4,905	4,905	5,293	5,214		(309)		(309)		4,905				140	01/01/2034
31402D-F3-9	FN 725686 - RMBS		12/01/2021	Paydown		9,148	9,148	9,268	9,237		(90)		(90)		9,148				286	07/01/2034
31402D-HP-2	FN 725866 - RMBS		12/01/2021	Paydown		320,565	320,565	290,011	294,658		25,907		25,907		320,565				7,191	09/01/2034
31402J-3V-7	FN 730812 - RMBS		12/01/2021	Paydown		130,138	130,138	128,186	128,519		1,619		1,619		130,138				2,548	08/01/2033
31402J-5D-5	FN 730844 - RMBS		12/01/2021	Paydown		352,828	352,828	349,244	349,765		3,063		3,063		352,828				10,338	08/01/2033
31402L-DK-5	FN 731906 - RMBS		12/01/2021	Paydown		8,904	8,904	8,696	8,734		171		171		8,904				99	11/01/2033
31402Q-S9-3	FN 735044 - RMBS		12/01/2021	Paydown		10,560	10,560	10,740	10,695		(135)		(135)		10,560				330	10/01/2034
31402Q-VG-3	FN 735115 - RMBS		12/01/2021	Paydown		18,978	18,978	19,475	19,358		(379)		(379)		18,978				611	12/01/2034
31402Q-Y3-9	FN 735230 - RMBS		12/01/2021	Paydown		11,892	11,892	13,011	12,821		(928)		(928)		11,892				347	02/01/2035
31402Q-YV-7	FN 735224 - RMBS		12/01/2021	Paydown		291,334	291,334	280,318	282,061		9,273		9,273		291,334				8,250	02/01/2035
31402R-JV-2	FN 735676 - RMBS		12/01/2021	Paydown		63,469	63,469	67,757	67,067		(3,598)		(3,598)		63,469				1,622	07/01/2035
31402R-N6-2	FN 735813 - RMBS		12/01/2021	Paydown		421	421	419	419		2		2		421				5	07/01/2035
31402R-UH-7	FN 735997 - RMBS		12/01/2021	Paydown		33,781	33,781	33,860	33,827		(46)		(46)		33,781				852	11/01/2035
31402Y-GR-9	FN 741908 - RMBS		12/01/2021	Paydown		51,545	51,545	50,498	50,684		861		861		51,545				1,341	11/01/2033
31403C-2H-3	FN 745176 - RMBS		12/01/2021	Paydown		211,260	211,260	207,092	207,671		3,589		3,589		211,260				6,010	01/01/2036
31403C-6L-0	FN 745275 - RMBS		12/01/2021	Paydown		39,122	39,122	39,893	39,755		(633)		(633)		39,122				1,022	02/01/2036
31403D-BY-4	FN 745355 - RMBS		12/01/202																	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31403M-UP-2	FN 753090 - RMBS		12/01/2021	Paydown		5,449	5,449	5,636	5,588		(139)		(139)		5,449				209	12/01/2033
31403R-PR-3	FN 755632 - RMBS		12/01/2021	Paydown		4,308	4,308	4,246	4,256		52		52		4,308				87	04/01/2034
31403R-RX-8	FN 755702 - RMBS		12/01/2021	Paydown		303	303	304	304						303				6	03/01/2034
31403V-40-9	FN 759631 - RMBS		12/01/2021	Paydown		32,013	32,013	32,138	32,086		(73)		(73)		32,013				875	02/01/2034
31404L-TJ-9	FN 771953 - RMBS		12/01/2021	Paydown		9,962	9,962	10,346	10,251		(289)		(289)		9,962				388	02/01/2034
31404N-FX-9	FN 773382 - RMBS		12/01/2021	Paydown		950	950	961	958		(8)		(8)		950				28	04/01/2034
31404N-NS-1	FN 773601 - RMBS		12/01/2021	Paydown		17,129	17,129	17,681	17,546		(417)		(417)		17,129				715	08/01/2034
31404P-QN-4	FN 774561 - RMBS		12/01/2021	Paydown		140	140	142	141		(1)		(1)		140				4	04/01/2034
31404Q-IU-9	FN 775659 - RMBS		12/01/2021	Paydown		4,489	4,489	4,497	4,492		(3)		(3)		4,489				144	05/01/2034
31404R-YN-1	FN 776617 - RMBS		12/01/2021	Paydown		7,434	7,434	7,520	7,496		(62)		(62)		7,434				249	04/01/2034
31404T-ET-6	FN 777846 - RMBS		12/01/2021	Paydown		5,708	5,708	5,717	5,711		(3)		(3)		5,708				43	05/01/2034
31404U-JU-5	FN 778875 - RMBS		12/01/2021	Paydown		63,467	63,467	64,379	64,125		(658)		(658)		63,467				1,627	06/01/2034
31405H-J6-6	FN 789685 - RMBS		12/01/2021	Paydown		9,651	9,651	10,078	9,975		(324)		(324)		9,651				380	07/01/2034
31405J-KZ-6	FN 790612 - RMBS		12/01/2021	Paydown		7,678	7,678	8,067	7,976		(297)		(297)		7,678				249	09/01/2034
31405J-JE-2	FN 790881 - RMBS		12/01/2021	Paydown		39,967	39,967	40,626	40,460		(493)		(493)		39,967				1,272	09/01/2034
31405R-7F-7	FN 797494 - RMBS		12/01/2021	Paydown		73,914	73,914	75,092	74,870		(956)		(956)		73,914				1,451	03/01/2035
31405S-EQ-3	FN 797643 - RMBS		12/01/2021	Paydown		5,212	5,212	5,163	5,163		43		43		5,212				199	08/01/2035
31406B-ZG-8	FN 805443 - RMBS		12/01/2021	Paydown		9,064	9,064	9,372	9,299		(235)		(235)		9,064				293	11/01/2034
31406E-2J-2	FN 808177 - RMBS		12/01/2021	Paydown		204,683	204,683	204,072	204,072		610		610		204,683				7,039	03/01/2035
31406F-AR-2	FN 808316 - RMBS		12/01/2021	Paydown		39,587	39,587	41,387	41,035		(1,448)		(1,448)		39,587				760	01/01/2035
31406F-WK-3	FN 808950 - RMBS		12/01/2021	Paydown		1,392	1,392	1,394	1,394						1,392				42	01/01/2035
31406G-YX-1	FN 809926 - RMBS		12/01/2021	Paydown		20,980	20,980	21,360	21,269		(289)		(289)		20,980				629	02/01/2035
31406K-RC-6	FN 812383 - RMBS		12/01/2021	Paydown		1,999	1,999	2,024	2,018		(19)		(19)		1,999				60	05/01/2035
31406P-C3-1	FN 815590 - RMBS		12/01/2021	Paydown		6,192	6,192	6,361	6,322		(130)		(130)		6,192				319	04/01/2035
31406P-HS-1	FN 815741 - RMBS		12/01/2021	Paydown		32,563	32,562	33,020	32,907		(345)		(345)		32,563				1,019	02/01/2035
31406U-HG-6	FN 820231 - RMBS		12/01/2021	Paydown		7,271	7,271	7,440	7,402		(130)		(130)		7,271				90	06/01/2035
31407D-SV-8	FN 827732 - RMBS		12/01/2021	Paydown		8,714	8,714	9,181	9,097		(383)		(383)		8,714				235	06/01/2035
31407X-6B-2	FN 844266 - RMBS		12/01/2021	Paydown		170,771	170,771	167,582	168,026		2,744		2,744		170,771				5,417	11/01/2035
31407X-7F-2	FN 844294 - RMBS		12/01/2021	Paydown		10,442	10,442	10,802	10,737		(295)		(295)		10,442				114	11/01/2035
31408E-G5-5	FN 849020 - RMBS		12/01/2021	Paydown		11,424	11,424	12,534	12,363		(939)		(939)		11,424				321	01/01/2036
31408J-C9-0	FN 852496 - RMBS		09/27/2021	Paydown		8,214	8,214	8,309	8,286		(72)		(72)		8,214				395	02/01/2036
31409U-FA-8	FN 878661 - RMBS		12/01/2021	Paydown		5,332	5,332	5,110	5,136		196		196		5,332				230	02/01/2036
3140E4-05-9	FN 8A0475 - RMBS		12/01/2021	Paydown		275,471	275,471	293,377	292,543		(17,072)		(17,072)		275,471				7,758	08/01/2045
3140F1-YF-3	FN 8C6109 - RMBS		12/01/2021	Paydown		200,037	200,037	197,130	197,170		2,867		2,867		200,037				3,806	06/01/2046
3140F0-HA-8	FN 8E4724 - RMBS		12/01/2021	Paydown		393,229	393,229	404,964	404,559		(11,330)		(11,330)		393,229				8,257	01/01/2047
3140FS-GY-3	FN 8E6514 - RMBS		12/01/2021	Paydown		13,354	13,354	13,277	13,278		76		76		13,354				218	12/01/2046
3140FT-WZ-3	FN 8E7864 - RMBS		12/01/2021	Paydown		737,473	737,473	759,482	758,722		(21,249)		(21,249)		737,473				12,599	01/01/2047
3140J8-RT-2	FN 8M4097 - RMBS		12/01/2021	Paydown		68,176	68,176	71,398	71,320		(3,144)		(3,144)		68,176				1,636	07/01/2047
3140J9-SN-2	FN 8M5024 - RMBS		12/01/2021	Paydown		3,714,010	3,714,010	3,745,927	3,745,266		(31,256)		(31,256)		3,714,010				49,291	11/01/2048
3140K1-4D-5	FN 806219 - RMBS		12/01/2021	Paydown		9,228,778	9,228,778	9,714,730	9,704,378		(475,600)		(475,600)		9,228,778				122,535	12/01/2049
3140KD-KX-7	FN 8P5709 - RMBS		12/01/2021	Paydown		7,355,319	7,355,319	7,629,132	7,628,540		(273,221)		(273,221)		7,355,319				88,509	05/01/2050
3140Q7-FX-0	FN 8A0181 - RMBS		12/01/2021	Paydown		400,682	400,682	404,610	404,529		(3,847)		(3,847)		400,682				7,513	08/01/2047
3140QD-XC-3	FN 8A6074 - RMBS		12/01/2021	Paydown		5,526,458	5,526,458	5,794,146	5,789,261		(262,803)		(262,803)		5,526,458				75,350	06/01/2050
3140Q6-D4-6	FN 8A8222 - RMBS		12/01/2021	Paydown		1,620,894	1,620,894	1,631,278	1,631,278		(10,384)		(10,384)		1,620,894				13,171	12/01/2050
3140Q6-HJ-3	FN 8A8460 - RMBS		12/01/2021	Paydown		252,954	252,954	262,914	262,914		(9,960)		(9,960)		252,954				1,266	01/01/2051
3140X6-VF-5	FN 8M3313 - RMBS		12/01/2021	Paydown		1,669,752	1,669,752	1,727,672	1,726,329		(56,577)		(56,577)		1,669,752				16,252	08/01/2035
3140X8-RO-2	FN 8M4994 - RMBS		12/01/2021	Paydown		2,749,318	2,749,318	2,855,962	2,855,351		(106,032)		(106,032)		2,749,318				37,307	12/01/2050
3140X9-C7-8	FN 8M5493 - RMBS		12/01/2021	Paydown		723,310	723,310	757,328	757,328		(34,018)		(34,018)		723,310				9,069	02/01/2036
3140XA-BG-6	FN 8M6338 - RMBS		12/01/2021	Paydown		416,212	416,212	416,797	416,797		(585)		(585)		416,212				1,109	02/01/2051
3140XC-NV-6	FN 8M8503 - RMBS		12/01/2021	Paydown		109,025	109,025	113,438	113,438		(4,412)		(4,412)		109,025				227	04/01/2036
3140XD-QA-7	FN 8M9448 - RMBS		12/01/2021	Paydown		101,003	101,003	101,441	101,441		(438)		(438)		101,003				168	10/01/2051
31410G-BE-2	FN 888437 - RMBS		12/01/2021	Paydown		5,851	5,851	6,040	6,009		(158)		(158)		5,851				166	11/01/2036
31410G-EK-5	FN 888538 - RMBS		12/01/2021	Paydown		27,538	27,538	28,527	28,367		(829)		(829)		27,538				765	01/01/2037
31410G-UW-1	FN 888997 - RMBS		12/01/2021	Paydown		15,328	15,328	15,522	15,479		(151)		(151)		15,328				437	08/01/2035
31410N-RR-1	FN 892496 - RMBS		12/01/2021	Paydown		8,641	8,641	8,612	8,611		31		31		8,641				285	08/01/2036
31410Q-NQ-0	FN 894199 - RMBS		12/01/2021	Paydown		4,400	4,400	4,565	4,535		(136)		(136)		4,400				108	10/01/2036
31411D-QK-8	FN 905058 - RMBS		12/01/2021	Paydown		13,729	13,729	13,847	13,818		(90)		(90)		13,729				452	11/01/2036
31411H-N8-9	FN 908615 - RMBS		12/01/2021	Paydown		7,191	7,191	6,892	6,832		260		260		7,191				217	02/01/2037

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31412J-BV-6	FN 928252 - RMBS		12/01/2021	Paydown		174,702	174,702	178,060	177,484		(2,782)		(2,782)		174,702				2,392	12/01/2035
31412L-AA-2	FN 928027 - RMBS		12/01/2021	Paydown		47,256	47,256	51,021	50,423		(3,168)		(3,168)		47,256				1,383	01/01/2037
31412N-7J-9	FN 930697 - RMBS		12/01/2021	Paydown		272,258	272,258	266,601	267,350		4,908		4,908		272,258				7,338	01/01/2035
31412N-FD-3	FN 929964 - RMBS		12/01/2021	Paydown		8,650	8,650	9,163	9,091		(441)		(441)		8,650				346	09/01/2038
31412N-JA-5	FN 930057 - RMBS		12/01/2021	Paydown		46,231	46,231	46,231	46,231						46,231				1,747	10/01/2038
31412P-5V-9	FN 931560 - RMBS		12/01/2021	Paydown		148,085	148,085	148,223	148,134		(50)		(50)		148,085				2,705	05/01/2035
31412Q-SM-2	FN 932124 - RMBS		12/01/2021	Paydown		257,678	257,678	262,308	261,760		(4,082)		(4,082)		257,678				5,839	11/01/2039
31412Q-SU-4	FN 932131 - RMBS		12/01/2021	Paydown		18,914	18,914	19,257	19,217		(302)		(302)		18,914				324	11/01/2039
31412U-7H-7	FN 935696 - RMBS		12/01/2021	Paydown		130,663	130,663	133,031	132,751		(2,088)		(2,088)		130,663				2,969	11/01/2039
31412X-FA-7	FN 937661 - RMBS		12/01/2021	Paydown		26,956	26,956	27,706	27,584		(628)		(628)		26,956				709	06/01/2037
31413J-PA-6	FN 946917 - RMBS		12/01/2021	Paydown		1,737	1,737	1,780	1,772		(35)		(35)		1,737				60	09/01/2037
31413L-TE-9	FN 948849 - RMBS		12/01/2021	Paydown		13,163	13,163	14,010	13,881		(717)		(717)		13,163				228	08/01/2037
31413U-S5-9	FN 956040 - RMBS		08/25/2021	Paydown		4,124	4,124	4,331	4,300		(175)		(175)		4,124				73	12/01/2037
31413Y-RH-3	FN 959601 - RMBS		12/01/2021	Paydown		4,729	4,729	4,841	4,822		(93)		(93)		4,729				69	11/01/2037
31414Q-AB-3	FN 972602 - RMBS		12/01/2021	Paydown		23,096	23,096	23,615	23,539		(443)		(443)		23,096				736	04/01/2038
31416B-2Z-0	FN 995492 - RMBS		12/01/2021	Paydown		398,149	398,149	411,985	409,332		(11,183)		(11,183)		398,149				10,229	12/01/2034
31416B-L8-9	FN 995051 - RMBS		12/01/2021	Paydown		3,086	3,086	3,303	3,269		(183)		(183)		3,086				94	03/01/2037
31416B-RY-6	FN 995203 - RMBS		12/01/2021	Paydown		11,103	11,103	11,592	11,507		(404)		(404)		11,103				289	07/01/2035
31416L-SW-7	FN AA3232 - RMBS		12/01/2021	Paydown		608,822	608,822	599,119	599,935		8,887		8,887		608,822				10,772	04/01/2039
31416R-FA-6	FN AA7360 - RMBS		12/01/2021	Paydown		435,916	435,916	436,665	436,305		(390)		(390)		435,916				7,965	01/01/2034
31416R-H9-1	FN AA7583 - RMBS		12/01/2021	Paydown		29,539	29,539	31,011	30,853		(1,314)		(1,314)		29,539				600	06/01/2039
31416S-KH-3	FN AA8395 - RMBS		12/01/2021	Paydown		31,058	31,058	32,334	32,177		(1,119)		(1,119)		31,058				869	06/01/2039
31416T-FZ-7	FN AA9183 - RMBS		12/01/2021	Paydown		46,768	46,768	47,615	47,513		(745)		(745)		46,768				538	08/01/2039
31416W-7B-2	FN AB1789 - RMBS		12/01/2021	Paydown		1,265,683	1,265,683	1,202,366	1,206,991		58,693		58,693		1,265,683				23,307	11/01/2041
31416X-E2-2	FN AB1952 - RMBS		12/01/2021	Paydown		61,125	61,125	61,269	61,243		(118)		(118)		61,125				1,240	12/01/2040
31416X-JM-3	FN AB2067 - RMBS		12/01/2021	Paydown		963,722	963,722	914,180	917,755		45,966		45,966		963,722				15,295	01/01/2041
31416X-SH-4	FN AB2319 - RMBS		12/01/2021	Paydown		574,567	574,567	538,387	540,964		33,603		33,603		574,567				11,444	02/01/2041
31417A-CT-4	FN AB3681 - RMBS		12/01/2021	Paydown		1,689,148	1,689,148	1,736,391	1,733,047		(43,900)		(43,900)		1,689,148				26,064	10/01/2041
31417A-JK-6	FN AB3865 - RMBS		12/01/2021	Paydown		347,442	347,442	355,477	354,847		(7,405)		(7,405)		347,442				5,664	11/01/2041
31417A-VT-3	FN AB4225 - RMBS		12/01/2021	Paydown		1,171,793	1,171,793	1,208,961	1,206,144		(34,351)		(34,351)		1,171,793				20,366	01/01/2042
31417D-K0-5	FN AB6602 - RMBS		12/01/2021	Paydown		2,508,300	2,508,300	2,489,096	2,489,839		18,461		18,461		2,508,300				43,422	10/01/2042
31417D-W3-3	FN AB6965 - RMBS		12/01/2021	Paydown		152,409	152,409	150,409	150,982		1,427		1,427		152,409				1,932	11/01/2027
31417E-SS-1	FN AB7728 - RMBS		12/01/2021	Paydown		2,938,397	2,938,397	2,816,958	2,825,292		113,105		113,105		2,938,397				36,528	01/01/2043
31417E-TF-8	FN AB7749 - RMBS		12/01/2021	Paydown		2,218,355	2,218,355	2,201,370	2,202,016		16,338		16,338		2,218,355				32,603	01/01/2043
31417F-4R-6	FN AB8931 - RMBS		12/01/2021	Paydown		2,649,549	2,649,549	2,604,424	2,606,578		42,971		42,971		2,649,549				39,589	04/01/2043
31417F-YA-0	FN AB8904 - RMBS		12/01/2021	Paydown		2,832,249	2,832,249	2,713,317	2,721,557		110,692		110,692		2,832,249				33,890	03/01/2043
31417G-6A-9	FN AB9864 - RMBS		12/01/2021	Paydown		2,142,286	2,142,286	2,191,827	2,188,959		(46,673)		(46,673)		2,142,286				36,953	07/01/2043
31417G-EJ-1	FN AB9136 - RMBS		12/01/2021	Paydown		679,958	679,958	619,400	623,149		56,810		56,810		679,958				7,933	04/01/2043
31417G-E0-5	FN AB9142 - RMBS		12/01/2021	Paydown		3,360,795	3,360,795	3,257,608	3,262,804		97,991		97,991		3,360,795				44,613	04/01/2043
31417J-EB-2	FN AC0129 - RMBS		12/01/2021	Paydown		13,609	13,609	13,919	13,919		(126)		(126)		13,609				297	12/01/2024
31417J-SC-5	FN AC0514 - RMBS		12/01/2021	Paydown		77,176	77,176	78,575	78,405		(1,229)		(1,229)		77,176				2,525	07/01/2039
31417M-QZ-9	FN AC3171 - RMBS		12/01/2021	Paydown		13,727	13,727	14,671	14,552		(825)		(825)		13,727				488	09/01/2039
31417M-S8-7	FN AC3242 - RMBS		12/01/2021	Paydown		1,373,553	1,373,553	1,368,831	1,368,930		4,623		4,623		1,373,553				30,186	09/01/2039
31417U-5Y-7	FN AC8062 - RMBS		12/01/2021	Paydown		12,158	12,158	12,378	12,352		(194)		(194)		12,158				280	12/01/2039
31418A-J3-3	FN MA1181 - RMBS		12/01/2021	Paydown		34,287	34,287	36,398	34,919		(632)		(632)		34,287				482	09/01/2022
31418A-S5-8	FN MA1439 - RMBS		12/01/2021	Paydown		665,608	665,608	610,695	614,160		51,448		51,448		665,608				8,204	05/01/2043
31418A-VH-8	FN MA1515 - RMBS		12/01/2021	Paydown		2,305,544	2,305,544	2,187,385	2,192,895		112,649		112,649		2,305,544				29,280	08/01/2043
31418C-5U-4	FN MA3558 - RMBS		12/01/2021	Paydown		4,382,707	4,382,707	4,469,406	4,465,009		(82,302)		(82,302)		4,382,707				61,319	01/01/2034
31418C-DL-5	FN MA2806 - RMBS		12/01/2021	Paydown		6,668,635	6,668,635	6,619,919	6,620,721		47,915		47,915		6,668,635				91,278	11/01/2046
31418C-FD-1	FN MA2863 - RMBS		12/01/2021	Paydown		7,637,617	7,637,617	7,380,883	7,387,034		250,583		250,583		7,637,617				103,223	01/01/2047
31418C-FJ-8	FN MA2868 - RMBS		12/01/2021	Paydown		2,308,156	2,308,156	2,316,267	2,315,091		(6,936)		(6,936)		2,308,156				29,245	01/01/2032
31418C-G6-5	FN MA2920 - RMBS		12/01/2021	Paydown		2,044,019	2,044,019	2,038,670	2,038,705		5,314		5,314		2,044,019				28,014	03/01/2047
31418C-HF-4	FN MA2929 - RMBS		12/01/2021	Paydown		3,750,835	3,750,835	3,795,816	3,794,279		(43,444)		(43,444)		3,750,835				60,437	03/01/2047
31418C-SG-0	FN MA3218 - RMBS		12/01/2021	Paydown		191,922	191,922	191,524	191,525		396		396		191,922					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31418C-XI-9	FN MA3392 - RMBS		12/01/2021	Paydown		1,042,221	1,042,221	1,048,416	1,047,808		(5,587)		(5,587)		1,042,221				16,834	06/01/2033
31418D-5C-2	FN MA4442 - RMBS		12/01/2021	Paydown		92,528	108,893	112,551			(20,023)		(20,023)		92,528				297	10/01/2036
31418D-C5-9	FN MA3691 - RMBS		12/01/2021	Paydown		7,497,059	7,497,059	7,530,444	7,529,241		(32,183)		(32,183)		7,497,059				95,074	07/01/2049
31418D-C9-1	FN MA3695 - RMBS		12/01/2021	Paydown		436,693	436,693	445,256	444,912		(8,219)		(8,219)		436,693				5,786	07/01/2034
31418D-C6-5	FN MA3670 - RMBS		12/01/2021	Paydown		915,505	915,505	909,497	909,597		5,908		5,908		915,505				12,224	05/01/2049
31418D-ES-7	FN MA3744 - RMBS		12/01/2021	Paydown		5,173,293	5,173,293	5,221,995	5,219,898		(46,605)		(46,605)		5,173,293				66,229	08/01/2049
31418D-F0-0	FN MA3774 - RMBS		12/01/2021	Paydown		8,486,297	8,486,297	8,639,117	8,635,009		(148,711)		(148,711)		8,486,297				109,379	09/01/2049
31418D-GF-3	FN MA3797 - RMBS		12/01/2021	Paydown		6,481,613	6,481,613	6,516,176	6,514,587		(32,974)		(32,974)		6,481,613				73,294	10/01/2034
31418D-HL-9	FN MA3834 - RMBS		02/24/2021	Various		21,854,959	21,029,609	21,416,521	21,408,553		(63,187)		(63,187)		21,345,366		509,593	509,593	136,971	11/01/2049
31418D-JJ-2	FN MA3864 - RMBS		12/01/2021	Paydown		967,295	967,295	983,996	983,526		(16,231)		(16,231)		967,295				11,115	12/01/2034
31418D-JR-4	FN MA3871 - RMBS		02/24/2021	Various		17,824,042	17,149,489	17,461,663	17,451,782		(50,183)		(50,183)		17,401,599		422,443	422,443	111,705	12/01/2049
31418D-Q5-4	FN MA4075 - RMBS		12/01/2021	Paydown		239,581	239,581	250,082			(10,500)		(10,500)		239,581				1,979	07/01/2035
31418D-QH-8	FN MA4055 - RMBS		12/01/2021	Paydown		13,370,420	13,370,420	13,939,707	13,938,062		(567,642)		(567,642)		13,370,420				155,750	06/01/2050
31418D-RW-4	FN MA4100 - RMBS		12/01/2021	Paydown		10,724,478	10,724,478	11,059,617	11,058,329		(333,851)		(333,851)		10,724,478				111,383	08/01/2050
31418D-SH-6	FN MA4119 - RMBS		12/01/2021	Paydown		13,239,266	13,239,266	13,704,752	13,699,101		(459,835)		(459,835)		13,239,266				147,806	09/01/2050
31418D-SL-7	FN MA4122 - RMBS		12/01/2021	Paydown		481,794	481,794	495,269	494,914		(13,119)		(13,119)		481,794				3,905	09/01/2035
31418D-TL-6	FN MA4154 - RMBS		12/01/2021	Paydown		7,459,950	7,459,950	7,630,728	7,627,590		(167,641)		(167,641)		7,459,950				65,810	10/01/2034
31418D-TQ-5	FN MA4158 - RMBS		12/01/2021	Paydown		4,229,984	4,229,984	4,365,476	4,363,779		(133,795)		(133,795)		4,229,984				51,344	10/01/2050
31418D-UC-4	FN MA4178 - RMBS		12/01/2021	Paydown		785,809	785,809	794,526			(8,718)		(8,718)		785,809				5,094	11/01/2035
31418D-UF-7	FN MA4181 - RMBS		12/01/2021	Paydown		2,273,559	2,273,559	2,292,742	2,292,720		(19,161)		(19,161)		2,273,559				20,480	11/01/2050
31418D-UG-5	FN MA4182 - RMBS		12/01/2021	Paydown		4,082,237	4,082,237	4,219,693	4,218,442		(136,206)		(136,206)		4,082,237				51,966	11/01/2050
31418D-VA-7	FN MA4208 - RMBS		12/01/2021	Paydown		2,711,495	2,711,495	2,813,070	2,812,196		(100,701)		(100,701)		2,711,495				35,663	12/01/2050
31418D-VB-5	FN MA4209 - RMBS		12/01/2021	Paydown		2,129,930	2,129,930	2,157,885	2,157,577		(27,648)		(27,648)		2,129,930				19,530	12/01/2050
31418D-VW-9	FN MA4228 - RMBS		12/01/2021	Paydown		764,001	764,001	784,780	784,588		(20,587)		(20,587)		764,001				7,163	01/01/2036
31418D-WR-9	FN MA4255 - RMBS		12/01/2021	Paydown		497,400	497,400	497,789			(389)		(389)		497,400				1,224	02/01/2051
31418D-X9-8	FN MA4303 - RMBS		12/01/2021	Paydown		102,721	102,721	106,195			(3,475)		(3,475)		102,721				877	04/01/2036
31418D-Y3-0	FN MA4329 - RMBS		12/01/2021	Paydown		56,792	56,792	58,598			(1,806)		(1,806)		56,792				509	05/01/2036
31418D-YC-0	FN MA4306 - RMBS		12/01/2021	Paydown		2,657,274	2,657,274	2,750,278			(93,005)		(93,005)		2,657,274				22,830	04/01/2051
31418M-LJN-0	FN AD0588 - RMBS		12/01/2021	Paydown		41,847	41,847	44,162	43,897		(2,050)		(2,050)		41,847				1,088	12/01/2039
31418R-HJ-3	FN AD3832 - RMBS		12/01/2021	Paydown		10,158	10,158	10,549	10,343		(185)		(185)		10,158				233	04/01/2025
31418W-PE-4	FN AD8520 - RMBS		12/01/2021	Paydown		197,461	197,461	195,363	195,484		1,977		1,977		197,461				4,181	08/01/2040
31419B-CT-0	FN AE0981 - RMBS		12/01/2021	Paydown		747,588	747,588	716,400	718,493		29,095		29,095		747,588				11,945	03/01/2041
35563P-2S-7	SCRT 2021-2 MTU - CMO/RMBS		12/01/2021	Paydown		1,509,971	1,497,367	1,581,867			(71,896)		(71,896)		1,509,971				12,562	11/25/2060
35563P-5Y-1	SCRT 2021-3 TT - CMO/RMBS		12/01/2021	Paydown		99,242	99,242	101,298			(2,056)		(2,056)		99,242				405	03/25/2061
392274-H5-8	GREATER ORLANDO AVIATION AUTH		09/27/2021	Exchange Out		978,643	915,000	1,059,414	989,484		(10,841)		(10,841)		978,643				68,117	10/01/2028
45505M-AS-5	INDIANA ST FIN AUTH WASTEWATER UTIL REV		10/01/2021	Call @ 100.00		8,000,000	8,000,000	8,483,060	8,381,437		(381,437)		(381,437)		8,000,000				420,000	10/01/2038
499815-MH-8	KNOXVILLE TENN WASTE WTR SYS REV		04/19/2021	Call @ 100.00		10,125,000	10,125,000	9,907,313	9,948,801		176,199		176,199		10,125,000				167,063	04/01/2042
60416Q-FT-6	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP		11/01/2021	Paydown		302,487	302,487	305,511	303,025		(538)		(538)		302,487				3,741	09/01/2042
60416Q-FT-6	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP		12/01/2021	Paydown		2,718	2,718	2,745	2,722		(5)		(5)		2,718				71	09/01/2042
60416Q-FW-9	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP		11/01/2021	Paydown		749,039	749,039	749,039	749,039						749,039				9,112	09/01/2041
60416Q-FW-9	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP		12/01/2021	Paydown		29,705	29,705	29,705	29,705						29,705				802	09/01/2041
60416Q-FY-5	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP		11/01/2021	Paydown		826,884	826,884	826,883	826,884						826,884				12,740	07/01/2044
60416Q-FY-5	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP		12/01/2021	Paydown		69,094	69,094	69,094	69,094						69,094				2,073	07/01/2044
60416Q-GC-2	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP		11/01/2021	Paydown		904,671	904,671	904,671	904,671						904,671				11,446	02/01/2045
60416Q-GC-2	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP		12/01/2021	Paydown		30,630	30,630	30,630	30,630						30,630				858	02/01/2045
60416Q-GD-0	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP		11/01/2021	Paydown		1,074,036	1,074,036	1,074,036	1,074,036						1,074,036				14,826	04/01/2045
60416Q-GD-0	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP		12/01/2021	Paydown		98,643	98,643	98,643	98,643						98,643				2,959	04/01/2045
60416Q-GE-8	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP		12/01/2021	Paydown		1,115,548	1,115,548	1,115,548	1,115,548		(1)		(1)		1,115,548				15,565	06/01/2045
60416Q-GG-3	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP		11/01/2021	Paydown		424,141	424,141	424,141	424,141						424,141				5,931	02/01/2046
60416Q-GG-3	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP		12/01/2021	Paydown		33,209	33,209	33,209	33,209						33,209				980	02/01/2046
60416Q-GX-6	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP		12/01/2021	Paydown		1,192,659	1,192,659	1,193,032	1,193,032		(373)		(373)		1,192,659				18,034	10/01/2047
60416Q-GZ-1	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP		12/01/2021	Paydown		1,876,376	1,876,376	1,876,500	1,876,500		(123)		(123)		1,876,376				29,789	12/01/2047
60416Q-HA-5	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP		11/01/2021	Paydown		1,925,025	1,925,025	1,925,025	1,925,025						1,925,025				31,413	03/01/2048

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
604160-HG-2	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP		12/01/2021	Paydown		196,930	196,930	196,952	196,952		(23)		(23)		196,930				7,386	11/01/2048	
604160-HL-1	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP		12/01/2021	Paydown		1,218,938	1,218,938	1,219,546	1,219,546		(607)		(607)		1,218,938				21,388	03/01/2049	
626207-V6-8	MUNICIPAL ELEC AUTH GA		03/15/2021	Call @ 100.00		2,000	2,000	2,627	2,607		(1)		(1)	2,606			(606)	(606)	1	04/01/2057	
626207-YM-0	MUNICIPAL ELEC AUTH GA		03/03/2021	Call @ 100.00		17,000	17,000	20,629	20,544		(6)		(6)	20,538			(3,538)	(3,538)	6	04/01/2057	
660043-AB-6	NORTH HUDSON SEW AUTH N J GROSS REV LEASE		10/15/2021	Call @ 100.00		1,165,344	820,000	820,000	820,000					820,000					170,366	06/01/2042	
660043-AG-5	NORTH HUDSON SEW AUTH N J GROSS REV LEASE		10/20/2021	Call @ 100.00		2,484,129	2,050,000	2,050,000	2,050,000					2,050,000					53,772	06/01/2032	
83756C-DZ-5	SOUTH DAKOTA HSG DEV AUTH		12/01/2021	Paydown		1,648,966	1,648,966	1,648,966	1,648,966					1,648,966					25,706	07/01/2043	
927793-JD-9	VIRGINIA COMINTLH TRANSN BRD TRANSN REV		05/15/2021	Call @ 100.00		7,000,000	7,000,000	6,886,390	6,915,734		84,266		84,266		7,000,000				157,500	05/15/2036	
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						<b>645,852,475</b>	<b>642,526,932</b>	<b>646,687,017</b>	<b>625,905,458</b>		<b>(3,874,599)</b>		<b>(3,874,599)</b>		<b>643,605,308</b>			<b>1,373,401</b>	<b>1,373,401</b>	<b>9,469,820</b>	<b>XXX</b>
001116-AA-2	AES HAWAII		12/31/2021	Paydown		457,000	457,000	388,450	388,450		68,550		68,550		457,000				17,793	06/30/2022	
00138C-AM-0	AIG GLOBAL FUNDING		02/10/2021	CITIGROUP GLOBAL		1,354,606	1,340,000	1,338,968	1,339,133		40		40		1,339,172		15,434	15,434	6,402	07/07/2023	
001538-AA-1	APCT Holdings LLC		10/05/2021	Call @ 100.00		2,060,000	2,000,000	2,000,000	2,000,000					2,000,000					287,083	05/31/2025	
00206R-LV-2	AT&T INC		09/09/2021	Securian Asset Mgmt															14,144	09/15/2059	
00206R-ME-9	AT&T INC		09/09/2021	Securian Asset Mgmt					(17)		17		17						13,908	09/15/2059	
00392F-AA-0	MICROSOFT CORP		12/15/2021	Paydown		674,613	674,613	674,613	674,613					674,613					14,583	08/15/2039	
00688J-AA-5	ADIENT US LLC		03/02/2021	FORT WASHINGTON		257,306	238,000	242,920	241,470		(82)		(82)	241,389			15,918	15,918	4,917	05/15/2026	
00841L-AW-6	ABMT 2014-3 B2 - CMO/RMBS		12/27/2021	Paydown		1,154,306	1,154,306	1,193,534	1,186,800		(32,494)		(32,494)	1,154,306					31,837	11/25/2044	
00842B-AV-9	ABMT 2015-5 B3 - CMO/RMBS		12/01/2021	Paydown		136,356	136,356	140,761	140,248		(3,892)		(3,892)	136,356					2,542	07/25/2045	
00842C-AU-9	ABMT 2015-7 B3 - CMO/RMBS		12/01/2021	Paydown		1,031,319	1,031,319	1,022,778	1,023,600		7,719		7,719	1,031,319					18,434	10/25/2045	
00842V-AU-7	ABMT 2016-3 B3 - CMO/RMBS		12/01/2021	Paydown		224,731	224,731	222,633	222,883		1,848		1,848	224,731					6,257	08/27/2046	
008674-AH-6	AHERN RENTALS INC		08/09/2021	FORT WASHINGTON		168,480	166,000	155,588	167,376		2,581		2,581	169,957			(1,477)	(1,477)	6,557	05/15/2023	
009088-AB-1	AIR CANADA 2015-2 PASS THROUGH TRUST	C.	12/15/2021	Paydown		409,880	409,880	419,715	418,321		(8,440)		(8,440)	409,880					12,681	06/15/2029	
009089-AA-1	AIR CANADA 2013-1 PASS THROUGH TRUST	C.	11/15/2021	Paydown		842,807	842,807	870,941	865,556		(22,749)		(22,749)	842,807					26,074	11/15/2026	
00908P-AA-5	AIR CANADA PASS THROUGH CERTIFICATES	C.	07/15/2021	Paydown		614,400	614,400	614,400	614,400					614,400					15,206	07/15/2031	
00908P-AB-3	AIR CANADA PASS THROUGH CERTIFICATES	C.	07/15/2021	Paydown		88,320	88,320	88,320	88,320					88,320					2,352	07/15/2031	
009090-AA-9	AIR CANADA 2015-1 PASS THROUGH TRUST - ABS	C.	09/15/2021	Paydown		715,003	715,003	701,284	704,904		10,098		10,098	715,003					19,305	09/15/2028	
012653-AC-5	ALBEMARLE CORP		03/16/2021	Call @ 100.00		1,220,000	1,220,000	1,220,000	1,220,000					1,220,000					5,143	11/15/2022	
013092-AA-9	ALBERTSONS COMPANIES INC		11/12/2021	FORT WASHINGTON		139,750	130,000	130,000	130,000					130,000			9,750	9,750	11,402	03/15/2026	
013092-AD-3	ALBERTSONS COMPANIES INC		02/23/2021	FORT WASHINGTON		75,190	73,000	73,000	73,000					73,000			2,190	2,190	1,348	02/15/2023	
013822-AA-9	ALCOA NEDERLAND HOLDING BV	C.	04/07/2021	Call @ 100.00		206,750	200,000	209,000	205,898		(880)		(880)	205,018			(5,018)	(5,018)	13,763	09/30/2024	
02004V-AC-7	ALLYA 2018-2 A3 - ABS		08/16/2021	Paydown		2,284,479	2,284,479	2,296,169	2,290,311		(5,832)		(5,832)	2,284,479					23,573	11/15/2022	
02004V-AD-5	ALLYA 2018-2 A4 - ABS		12/15/2021	Paydown		5,177,655	5,177,655	5,156,014	5,165,898		11,757		11,757	5,177,655					138,446	06/15/2023	
02005N-BF-6	ALLY FINANCIAL INC		04/19/2021	FORT WASHINGTON		339,407	297,000	313,504	307,467		(571)		(571)	306,896			32,511	32,511	7,056	11/20/2025	
02007E-AH-1	ALLYA 2017-3 C - ABS		01/15/2021	Paydown		500,000	500,000	491,504	497,849		2,151		2,151	500,000					988	10/17/2022	
02007E-AJ-7	ALLYA 2017-3 D - ABS		01/15/2021	Paydown		1,150,000	1,150,000	1,158,400	1,153,805		(3,805)		(3,805)	1,150,000					2,789	01/16/2024	
02007J-AC-1	ALLYA 2018-3 A3 - ABS		10/15/2021	Paydown		1,162,812	1,162,812	1,174,076	1,165,958		(3,147)		(3,147)	1,162,812					14,181	01/17/2023	
02007T-AB-1	ALLYA 2019-4 A2 - ABS		05/17/2021	Paydown		381,972	381,972	381,938	381,964		8		8	381,972					1,738	10/17/2022	
02007T-AC-9	ALLYA 2019-4 A3 - ABS		12/15/2021	Paydown		1,134,241	1,134,241	1,133,665	1,133,960		281		281	1,134,241					14,898	06/17/2024	
02079K-AG-2	ALPHABET INC		12/16/2021	Various		15,125,270	17,000,000	16,592,190	16,593,670		6,177		6,177	16,599,848			(1,474,578)	(1,474,578)	521,125	08/15/2060	
02156L-AA-9	ALTICE FRANCE SA	C.	09/24/2021	FORT WASHINGTON		215,750	200,000	201,750	201,142		(92)		(92)	201,050			14,700	14,700	18,823	02/01/2027	
02209S-BE-2	ALTRIA GROUP INC		10/05/2021	J P MORGAN SECURITIES		1,409,935	1,150,000	1,147,298	1,147,441		148		148	1,147,589			262,346	262,346	76,520	02/14/2039	
023608-AJ-1	AMEREN CORP		07/07/2021	MARKETAXESS		1,105,370	1,000,000	997,630	997,732		99		99	997,831			107,539	107,539	34,417	01/15/2031	
023761-AA-7	AMERICAN AIRLINES 2017-1 CLASS AA		08/15/2021	Paydown		270,750	270,750	270,750	270,750					270,750					7,412	08/15/2030	
023766-AD-0	AMERICAN AIRLINES 2013-1 PASS THROUGH TRUST		01/15/2021	Various		1,525,690	1,525,690	1,592,270	1,526,638		(949)		(949)	1,525,690					42,910	07/15/2022	
02376W-AA-9	AMERICAN AIRLINES 2016-1 PASS THROUGH TRUST		07/15/2021	Paydown		284,997	284,997	296,700	293,073		(8,077)		(8,077)	284,997					8,764	07/15/2029	
02376X-AA-7	AMERICAN AIRLINES PASS THROUGH TRUST		01/26/2021	CREDIT SUISSE		626,622	694,318	694,318	694,318		11		11	694,329			(67,707)	(67,707)	9,872	04/01/2024	
02377B-AA-4	AMERICAN AIRLINES 2015-2 PASS THROUGH TRUST		09/22/2021	Paydown		213,211	213,211	213,211	213,211					213,211					6,396	03/22/2029	
02377C-AA-2	AMERICAN AIRLINES 2017-2 PASS THROUGH TRUST		10/15/2021	Paydown		159,120	159,120	160,712	160,387		(1,266)		(1,266)	159,120					4,296	04/15/2031	
02378W-AA-7	AMERICAN AIRLINES 2017-1 PASS THROUGH TRUST		08/15/2021	Paydown		128,963	128,963	96,351	101,348		27,614		27,614	128,963					4,788	08/15/2026	
02379P-AA-7	AMERICAN AIRLINES GROUP INC		12/15/2021	Paydown		817,500	817,500	817,500	817,500					817,500					21,643	06/15/2026	
02380P-AA-0	AMERICAN AIRLINES GROUP INC		10/01/2021	Paydown		1,388,444	1,388,444	1,388,444	1,388,444					1,388,444					36,759	10/01/2024	
02406P-AR-1	AMERICAN AXLE & MANUFACTURING INC		04/27/2021	FORT WASHINGTON		170,775	165,000	170,775	169,232		(315)		(315)	168,917			1,858	1,858	5,958	04/01/2025	
024747-AE-7	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO		04/14/2021	FORT WASHINGTON		57,762	56,000	57,970	57,775		(102)		(102)	57,673							

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
03065T-AG-7	AMCAR 2016-4 D - ABS		06/08/2021	Paydown		1,250,000	1,250,000	1,254,102	1,252,178		(2,178)		(2,178)		1,250,000				16,486	12/08/2022
032177-AH-0	AMISTED INDUSTRIES INC		02/25/2021	FORT WASHINGTON		180,200	170,000	170,000	170,000						170,000		10,200	10,200	6,273	07/01/2027
032654-AJ-4	ANALOG DEVICES INC		10/05/2021	Tender		2,752,522	2,475,000	2,657,531	2,626,100		(23,255)		(23,255)		2,602,844		(127,844)	(127,844)	355,278	12/15/2025
032654-AK-1	ANALOG DEVICES INC		10/05/2021	Tender		28,013,400	20,000,000	19,910,600	19,917,707		1,795		1,795		19,919,502		80,498	80,498	8,867,289	12/15/2045
034863-AV-2	ANGLO AMERICAN CAPITAL PLC	C.	06/03/2021	Tender		34,683,600	30,000,000	29,972,700	29,976,368		2,103		2,103		29,978,471		21,529	21,529	5,767,558	04/01/2025
03674X-AO-9	ANTERO RESOURCES CORP		11/01/2021	Call @ 100.00		71,033	66,000	73,557			(102)		(102)		73,455		(7,455)	(7,455)	1,070	02/01/2029
036752-AK-9	ANTHEM INC		12/27/2021	Transfer to SLIC		4,506,482	4,100,000	4,949,643	4,947,599		(20,192)		(20,192)		4,927,406		(420,924)	(420,924)	194,682	09/15/2049
037411-BJ-3	APACHE CORP		11/18/2021	FORT WASHINGTON		510,205	470,000	471,965	471,867		(123)		(123)		471,743		38,462	38,462	27,921	11/15/2027
037833-DN-7	APPLE INC		08/31/2021	TORONTO DOMINION		2,202,228	2,100,000	2,241,582	2,239,595		(16,450)		(16,450)		2,223,144		(20,916)	(20,916)	41,854	09/11/2026
037833-DT-4	APPLE INC		01/04/2021	WELLS FARGO		2,385,729	2,325,000	2,320,838	2,321,359		11		11		2,321,370		64,359	64,359	3,996	05/11/2025
037833-DV-9	APPLE INC		01/04/2021	MARKETAXESS		935,860	925,000	922,484	923,016		12		12		923,028		12,832	12,832	1,060	05/11/2023
037833-DZ-0	APPLE INC		12/27/2021	Transfer to SLIC		9,368,190	10,000,000	9,972,400	9,972,630		633		633		9,973,263		(605,073)	(605,073)	324,667	08/20/2050
038790-AF-1	VEREIT OPERATING PARTNERSHIP LP		11/09/2021	Exchange Out		18,209,992	17,000,000	16,701,800	16,886,253		30,337		30,337		16,916,590		1,293,402	1,293,402	984,017	02/06/2024
04010L-AR-4	ARES CAPITAL CORP		12/23/2021	Call @ 100.00		6,000,000	6,000,000	6,026,280	6,006,838		(6,838)		(6,838)		6,000,000				310,542	01/19/2022
04364V-AG-8	ASCENT RESOURCES UTICA HOLDINGS LLC		12/21/2021	FORT WASHINGTON		450,398	445,000	438,198	439,711		781		781		440,491		9,906	9,906	34,876	11/01/2026
045054-AH-6	ASHTAD CAPITAL INC		08/13/2021	Call @ 100.00		7,275,660	7,000,000	7,000,000	7,000,000						7,000,000				655,410	08/01/2026
04621W-AC-4	ASSURED GUARANTY US HOLDINGS INC		09/24/2021	Call @ 100.00		8,256,457	7,418,000	7,585,652	7,495,244		(15,446)		(15,446)		7,479,798		(61,798)	(61,798)	685,937	07/01/2024
04621X-AF-5	ASSURANT INC		07/12/2021	Call @ 100.00		6,128,206	5,800,000	5,778,830	5,794,553		1,481		1,481		5,796,034		3,966	3,966	519,606	03/15/2023
04686J-AC-5	ATHENE HOLDING LTD	C.	06/03/2021	CITIGROUP GLOBAL		316,092	300,000	295,605	295,677		154		154		295,832		20,260	20,260	6,971	01/15/2031
04774F-AA-0	ATLANTA FALCONS STADIUM		09/01/2021	Paydown		81,926		81,926	81,926						81,926				2,212	09/01/2042
04774F-AB-8	ATLANTA FALCONS STADIUM		09/01/2021	Paydown		58,599		58,599	58,599						58,599				1,582	09/01/2042
053332-AY-8	AUTOZONE INC		05/19/2021	CREDIT SUISSE		1,615,169	1,475,000	1,500,709	1,497,177		(1,901)		(1,901)		1,495,276		119,893	119,893	32,081	04/15/2025
053807-AT-0	AVNET INC		05/03/2021	Call @ 100.00		1,016,890	1,000,000	997,790	999,564		170		170		999,733		267	267	32,723	12/01/2021
05401A-AL-5	AVOLON HOLDINGS FUNDING LTD	C.	07/01/2021	FORT WASHINGTON		272,628	253,000	252,937	252,937		3		3		252,940		19,687	19,687	4,462	04/15/2026
054561-AC-9	EQUITABLE HOLDINGS INC		02/08/2021	Call @ 100.00		3,765,813	3,502,000	3,497,525	3,499,587		155		155		3,499,742		2,258	2,258	106,603	04/20/2023
05524V-AA-5	BAMLL 2011-FSHN A - CMBS		05/11/2021	Paydown		10,000,000	10,000,000	10,199,660	10,001,238		(1,238)		(1,238)		10,000,000				184,167	07/11/2033
05524V-AG-2	BAMLL 2011-FSHN C - CMBS		05/11/2021	Paydown		3,000,000	3,000,000	3,059,925	2,999,951		49		49		3,000,000				63,975	07/11/2033
05524V-AJ-6	BAMLL 2011-FSHN D - CMBS		05/11/2021	Paydown		5,999,980	6,000,000	6,119,628	5,999,292		689		689		5,999,980				140,395	07/11/2033
05545M-AC-6	SIGNATURE AVIATION US HOLDINGS INC		06/07/2021	Tender		269,325	266,000	266,758	266,749		(31)		(31)		266,718		(718)	(718)	11,482	03/01/2028
055650-BU-1	BP CAPITAL MARKETS PLC	C.	01/22/2021	Call @ 100.00		7,817,455	7,625,000	7,625,000	7,625,000						7,625,000				253,548	11/01/2021
05567Y-AA-7	BNSF RAILWAY COMPANY 2005-4 PASS THROUGH		10/01/2021	Paydown		304,774	304,774	304,774	304,774						304,774				7,598	04/01/2023
05586V-AC-6	BMMIT 2019-1 A3 - ABS		04/20/2021	Paydown		241,457	241,457	241,422	241,454		3		3		241,457				1,336	11/22/2021
05605H-AA-8	BIIX TECHNOLOGIES INC		07/15/2021	Call @ 100.00		119,118	116,000	116,290	116,151		(11)		(11)		116,139		(139)	(139)	9,353	07/15/2026
05605H-AB-6	BIIX TECHNOLOGIES INC		07/30/2021	FORT WASHINGTON		186,550	182,000	189,764	189,244		(843)		(843)		188,401		(1,851)	(1,851)	4,442	06/30/2028
058498-AR-7	BALL CORP		09/09/2021	J P MORGAN SECURITIES		12,244,800	12,000,000	12,000,000	12,000,000						12,000,000		244,800	244,800	591,667	03/15/2022
05949A-HA-1	BOAIS 2004-E 246 - CMO/RMBS		12/01/2021	Paydown		173,647	173,647	171,910	172,703		943		943		173,647				2,339	06/25/2034
06406F-AB-9	BANK OF NEW YORK MELLON CORP		04/05/2021	Call @ 100.00		250,000	250,000	241,820	248,810		917		917		249,727		273	273	2,135	05/03/2021
065603-AD-4	BIWISTA 181 A4 - ABS		12/15/2021	Paydown		1,289,312	1,289,312	1,336,068	1,326,011		(36,698)		(36,698)		1,289,312				39,650	12/15/2023
065606-AC-9	BIWISTA 2019-1 A3 - ABS		12/15/2021	Paydown		1,900,369	1,900,369	1,912,484	1,905,585		(5,217)		(5,217)		1,900,369				30,037	04/15/2024
071734-AH-0	BAUSCH HEALTH COMPANIES INC	C.	05/14/2021	FORT WASHINGTON		152,290	157,000	157,680	157,559		(24)		(24)		157,535		(5,245)	(5,245)	6,269	01/30/2028
071734-AK-3	BAUSCH HEALTH COMPANIES INC	C.	09/28/2021	FORT WASHINGTON		310,970	305,000	305,113	305,093		5		5		305,098		5,872	5,872	17,479	02/15/2029
073685-AD-1	BEACON ROOFING SUPPLY INC		05/19/2021	Call @ 100.00		162,876	159,000	159,000	159,000						159,000				8,140	11/01/2025
073685-AF-6	BEACON ROOFING SUPPLY INC		08/31/2021	FORT WASHINGTON		42,743	41,000	41,000	41,000						41,000		1,743	1,743	1,471	11/15/2026
073914-C2-7	SAMI 1998-2 B - CMO/RMBS		12/01/2021	Paydown		69		9	9						69					05/02/2030
073914-C3-5	SAMI 1998-2 C - CMO/RMBS		12/01/2021	Paydown		181		25	7						174					05/02/2030
093662-AJ-3	BLOCK FINANCIAL LLC		08/25/2021	AMHERST SECURITIES		1,001,184	985,000	980,439	980,439		105		105		980,544		20,639	20,639	4,241	07/15/2028
095796-AA-6	BLUE RACER MIDSTREAM LLC		01/07/2021	Call @ 100.00		347,000	347,000	333,143	338,350		72		72		338,422		8,578	8,578	3,070	11/15/2022
096630-AG-3	BOARDWALK PIPELINES LP		07/14/2021	KEYBANC CAPITAL		3,317,685	2,850,000	2,847,521	2,847,856		283		283		2,848,139		469,546	469,546	96,140	05/03/2029
096630-AH-1	BOARDWALK PIPELINES LP		05/19/2021	J P MORGAN SECURITIES		518,870	500,000	499,430	499,449		18		18		499,467		19,403	19,403	13,222	02/15/2031
097023-CJ-2	BOEING CO		03/31/2021	FORT WASHINGTON		242,786	243,000	253,263	253,225		(135)		(135)		253,090		(10,304)	(10,304)	3,402	05/01/2034
09951L-AA-1	BOOZ ALLEN HAMILTON INC		12/01/2021	FORT WASHINGTON		238,514	234,000	236,530	236,398		(167)		(167)		236,231		2,283	2,283	10,521	09/01/2028
10240*-AA-7	BOOZ ACQUISITIONS LLC		12/31/2021	Paydown		1,025,852	1,025,852	1,025,852	1,025,852						1,025,852					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
11042T-AA-1	BRITISH AIRWAYS PASS THROUGH TRUST 2018 - 1	C.	12/20/2021	Paydown		1,021,660	1,021,660	1,021,660	1,021,660						1,021,660				24,379	03/20/2033
11043X-AA-1	BRITISH AIRWAYS 2019-1 PASS THROUGH TRUST		12/15/2021	Paydown		231,968	231,968	231,968	231,968						231,968				4,865	06/15/2034
11043X-AB-9	BRITISH AIRWAYS 2019-1 PASS THROUGH TRUST		12/15/2021	Paydown		171,852	171,852	171,852	171,852						171,852				3,598	12/15/2030
11044M-AA-4	BRITISH AIRWAYS PASS THROUGH CERTIFICATES		11/15/2021	Paydown		127,743	127,743	127,743	127,743						127,743				1,720	11/15/2032
11283W-AC-8	BROOKFIELD RESIDENTIAL PROPERTIES INC	C.	06/10/2021	Call @ 100.00		77,000	77,000	77,000	77,000						77,000				4,432	05/15/2025
11283Y-AB-6	BROOKFIELD RESIDENTIAL PROPERTIES INC	C.	08/23/2021	FORT WASHINGTON		152,800	145,000	145,000	145,000						145,000		7,800	7,800	8,467	09/15/2027
115236-AC-5	BROWN & BROWN INC		02/26/2021	WELLS FARGO		1,063,981	1,075,000	1,073,818	1,073,843		15		15		1,073,858		(9,877)	(9,877)	11,205	03/15/2031
120568-BC-3	BUNGE LIMITED FINANCE CORP		05/19/2021	Various		2,249,320	2,270,000	2,263,689			9		9		2,263,698		(14,378)	(14,378)	1,040	05/14/2031
12189P-AM-4	BNSF RAILWAY CO PASS THROUGH TRUST - ABS		01/15/2021	Various		839	839	847	839						839				22	01/15/2021
1248EP-CB-7	CCO HOLDINGS LLC		09/30/2021	FORT WASHINGTON		259,155	239,000	242,780	242,087		(149)		(149)		241,938		17,217	17,217	8,457	06/01/2029
1248EP-CE-1	CCO HOLDINGS LLC		03/02/2021	FORT WASHINGTON		98,800	95,000	97,668	97,434		(7)		(7)		97,427		1,373	1,373	2,363	08/15/2030
1248EP-CK-7	CCO HOLDINGS LLC		03/02/2021	FORT WASHINGTON		74,460	73,000	74,040	73,993		(12)		(12)		73,981		479	479	2,025	02/01/2031
12508E-AF-8	CDK GLOBAL INC		06/16/2021	FORT WASHINGTON		175,545	166,000	166,000	166,000						166,000		9,545	9,545	4,428	06/01/2027
12531Y-AM-0	CFRE 2016-C4 A3 - CMBS		05/01/2021	Paydown																05/10/2058
125581-GV-4	CIT GROUP INC		02/09/2021	Call @ 100.00		7,285,000	7,285,000	7,341,175	7,287,194		(2,194)		(2,194)		7,285,000				125,211	03/09/2021
12594X-AM-6	CSMC 17HL1 A12 - CMO/RMBS		12/01/2021	Paydown		5,296,896	5,296,896	5,309,703	5,291,249		5,647		5,647		5,296,896				107,147	06/25/2047
12596T-AC-5	CNH 2019-B A3 - ABS		12/15/2021	Paydown		1,638,893	1,638,893	1,638,531	1,638,749		144		144		1,638,893				16,374	08/15/2024
126192-AD-5	COMM 2012-LC4 A4 - CMBS		12/01/2021	Paydown		8,297,993	8,297,994	8,380,514	8,297,610		384		384		8,297,993				206,553	12/12/2044
12626P-AL-7	CRH AMERICA INC		01/15/2021	Maturity @ 100.00		10,000,000	10,000,000	9,994,400	9,999,978		22		22		10,000,000				287,500	01/15/2021
126307-AU-1	CSC HOLDINGS LLC		05/17/2021	Call @ 100.00		5,137,500	5,000,000	5,000,000	5,000,000						5,000,000				275,000	05/15/2026
126307-AZ-0	CSC HOLDINGS LLC		03/19/2021	FORT WASHINGTON		218,500	200,000	200,000	200,000						200,000		18,500	18,500	8,378	02/01/2029
12635Y-AE-3	CNH 2016-C A4 - ABS		01/15/2021	Paydown		638,406	638,406	631,424	637,786		620		620		638,406				936	09/15/2023
12636L-AX-8	CSAIL 2016-C5 A4 - CMBS		09/01/2021	Paydown		3,665,789	3,665,789	3,702,443	3,675,990		(10,201)		(10,201)		3,665,789				80,420	11/18/2048
12636W-AD-8	CNH 2017-A A3 - ABS		01/15/2021	Paydown		49,920	49,920	50,047	49,923		(3)		(3)		49,920				86	05/16/2022
12653C-AJ-7	CNX RESOURCES CORP		02/10/2021	FORT WASHINGTON		33,618	32,000	32,000	32,000						32,000			1,618	384	01/15/2029
126630-AA-3	CVR PARTNERS LP		08/23/2021	Various		110,043	110,000	107,249	108,826		227		227		109,052		991	991	5,569	06/15/2023
126650-AI-0	CVSPAS NOTES CTF - CMBS		11/10/2021	Paydown		65,765	65,765	71,115	69,111		(3,346)		(3,346)		65,765				1,755	01/11/2027
126650-AJ-0	CVSPAS NOTES CTF - CMBS		12/10/2021	Paydown		6,425	6,425	6,948	6,450		(336)		(336)		6,425				326	01/11/2027
126650-BP-4	CVSPAS 06 CRT - ABS		12/10/2021	Paydown		253,635	253,635	270,579	263,757		(10,121)		(10,121)		253,635				8,369	12/10/2028
126650-BQ-2	CVSPAS 2007 CTF - CMBS		11/10/2021	Paydown		60,708	60,708	70,717	66,905		(6,197)		(6,197)		60,708				2,128	01/10/2030
126650-BQ-2	CVSPAS 2007 CTF - CMBS		12/10/2021	Paydown		8,449	8,449	9,916	8,295		(1,108)		(1,108)		8,449				412	01/10/2030
126650-BS-8	CVSPAS 2009-B CFT - ABS		12/10/2021	Paydown		130,587	130,587	162,518	156,859		(26,271)		(26,271)		130,587				5,371	01/10/2032
126650-BY-5	CVSPAS 2011 CTF - CMBS		11/10/2021	Paydown		508,799	508,799	512,940	511,551		(2,753)		(2,753)		508,799				15,199	01/10/2034
126650-BY-5	CVSPAS 2011 CTF - CMBS		12/10/2021	Paydown		47,636	47,636	48,424	47,894		(258)		(258)		47,636				2,823	01/10/2034
126650-CV-0	CVS HEALTH CORP		12/27/2021	Call @ 100.00		282,364	273,000	276,653	275,094		(962)		(962)		274,132		(1,132)	(1,132)	22,523	03/09/2023
126650-DC-1	CVS HEALTH CORP		03/09/2021	Maturity @ 100.00		400,000	400,000	403,164	400,332		(332)		(332)		400,000				6,700	03/09/2021
12672F-AA-6	CVS HEALTH CORP		12/10/2021	Paydown		315,690	315,690	315,690	315,690						315,690				8,101	09/10/2034
12674T-AB-2	C&W SENIOR FINANCING DAC	C.	09/27/2021	FORT WASHINGTON		234,927	226,000	227,695	227,022		(75)		(75)		226,947		7,980	7,980	16,150	10/15/2026
12685J-AC-9	CABLE ONE INC		04/12/2021	FORT WASHINGTON		60,924	61,000	61,000	61,000						61,000		(76)	(76)	1,051	11/15/2030
12687G-AA-7	CABLEVISION LIGHTPATH CT LLC		01/22/2021	FORT WASHINGTON		217,350	216,000	214,110	214,170		16		16		214,186		3,164	3,164	2,720	09/15/2027
12701F-AA-1	CRG Partners III LP		07/15/2021	Various		14,297,050	14,297,052	14,297,052	14,297,052		(2)		(2)		14,297,050				369,797	01/10/2024
13057F-AE-1	CRART 2018-1 B - ABS		10/15/2021	Paydown		2,200,000	2,200,000	2,219,336	2,208,825		(8,825)		(8,825)		2,200,000				47,112	03/15/2023
13323A-AB-6	CAMELOT FINANCE SA	C.	10/26/2021	FORT WASHINGTON		127,766	123,000	123,000	123,000						123,000		4,766	4,766	5,489	11/01/2026
14040*-AA-1	Capital Power LP	C.	06/15/2021	Maturity @ 100.00		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				521,000	06/15/2021
14040H-AY-1	CAPITAL ONE FINANCIAL CORP		07/15/2021	Maturity @ 100.00		7,000,000	7,000,000	6,967,590	6,997,834		2,166		2,166		7,000,000				332,500	07/15/2021
14040H-BY-0	CAPITAL ONE FINANCIAL CORP		03/30/2021	Call @ 100.00		500,000	500,000	505,475	501,297		(1,297)		(1,297)		500,000				7,188	04/30/2021
14041N-FG-1	COMET 2016-5 A - ABS		08/16/2021	Paydown		1,000,000	1,000,000	958,281	990,697		9,303		9,303		1,000,000				11,067	06/17/2024
14161T-AA-0	CARDTRONICS PLC		06/21/2021	Various		390,893	379,000	365,438	367,286		1,010		1,010		368,296		16,794	16,794	15,527	05/01/2025
14162V-AB-2	SABRA HEALTH CARE LP		02/22/2021	FORT WASHINGTON		279,912	247,000	247,000	247,000						247,000				6,646	08/15/2026
141781-AY-0	CARGILL INC		05/14/2021	Maturity @ 100.00		1,015,000	1,015,000	1,041,025	1,019,291		(4,291)		(4,291)		1,015,000				21,858	05/14/2021
141781-BB-9	CARGILL INC		12/10/2021	Call @ 100.00		1,500,000	1,500,000	1,494,555	1,499,271		597		597		1,499,867				63,113	03/01/2022
14312Q-AD-8	CARMIX 2016-4 A4 - ABS		01/15/2021	Paydown		1,050,008	1,050,008	1,034,449	1,048,773		1,235		1,235		1,050,008		133	133	1,400	06/15/2022
14312Q-AE-6	CARMIX 2016-4 B - ABS		01/15/2021	Paydown		2,145,000	2,145,000	2,140,308	2,143,507		1,493		1,493		2,145,000				3,432	07/15/2022
14314J-AG-5	CARMIX 2017-1 D - ABS		03/15/2021	Paydown		1,000,000	1,000,000	1,012,969	1,006,460		(6,460)		(6,460)		1,000,000					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
14315P-AB-1	CARMX 2019-3 A2A - ABS		06/15/2021	Paydown		129,032	129,032	128,507	128,819		213		213		129,032				803	12/15/2022
14315P-AD-7	CARMX 2019-3 A3 - ABS		12/15/2021	Paydown		1,183,571	1,183,571	1,213,900	1,212,960		(29,390)		(29,390)		1,183,571				19,771	08/15/2024
14315W-AB-6	CARMX 2019-4 A2A - ABS		09/15/2021	Paydown		344,687	344,687	344,660	344,660		8		8		344,687				2,707	03/15/2023
14315W-AD-2	CARMX 2019-4 A3 - ABS		12/15/2021	Paydown		144,290	144,290	144,284	144,287		3		3		144,290				2,592	11/15/2024
14315X-AC-2	CARMX 2020-1 A3 - ABS		12/15/2021	Paydown		186,115	186,115	191,045	190,584		(4,469)		(4,469)		186,115				3,447	12/16/2024
14316L-AC-7	CARMX 2019-2 A3 - ABS		12/15/2021	Paydown		3,738,805	3,738,805	3,833,021	3,826,110		(87,305)		(87,305)		3,738,805				61,212	03/15/2024
143658-BC-5	CARNIVAL CORP		02/11/2021	FORT WASHINGTON		340,606	296,000	300,010	299,019		(156)		(156)		298,863		41,743	41,743	12,484	04/01/2023
143905-AN-7	CARRIAGE SERVICES INC		05/20/2021	FORT WASHINGTON		263,701	251,000	251,000	251,000						251,000		12,701	12,701	7,852	06/01/2026
14575E-AA-3	CARS.COM INC		11/16/2021	FORT WASHINGTON		12,655	12,000	12,840			(64)		(64)		12,776		(121)	(121)	419	11/01/2028
14687T-AB-3	CRVNA 2021-P2 A2 - ABS		12/10/2021	Paydown		477,494	477,494	477,456			38		38		477,494				601	07/10/2024
14739L-AB-8	CAZCADES INC	C.	05/04/2021	FORT WASHINGTON		323,035	308,000	308,000	308,000						308,000		15,035	15,035	12,669	01/15/2028
149130-2Z-1	CATERPILLAR FINANCIAL SERVICES CORP		03/08/2021	Maturity @ 100.00		500,000	500,000	500,000	500,000						500,000				657	03/08/2021
15135U-AS-8	CENOVUS ENERGY INC	C.	02/16/2021	FORT WASHINGTON		198,614	174,000	174,218	174,200		(5)		(5)		174,194		24,420	24,420	5,144	07/15/2025
15137T-AA-8	CENTENE CORP		07/30/2021	J P MORGAN SECURITIES		2,604,250	2,500,000	2,500,000	2,500,000						2,500,000		104,250	104,250	90,330	06/01/2026
15200N-AC-9	CNP 1 A3 - ABS		08/15/2021	Paydown		2,346,252	2,346,252	2,345,879	2,346,028		224		224		2,346,252				72,189	08/15/2023
15200W-AC-9	CNP IV A3 - ABS		10/15/2021	Paydown		3,259,525	3,259,525	3,225,593	3,250,759		8,767		8,767		3,259,525				74,325	10/15/2025
153527-AN-6	CENTRAL GARDEN & PET CO		04/29/2021	FORT WASHINGTON		61,128	59,000	59,000							59,000		2,128	2,128	1,332	10/15/2030
161571-HN-7	CHAIT 2018-1 A - ABS		04/15/2021	Paydown		500,000	500,000	500,391	500,071		(71)		(71)		500,000				548	04/17/2023
164110-AB-7	CHENIERE ENERGY PARTNERS LP		02/12/2021	FORT WASHINGTON		165,629	161,000	165,025	164,536		(81)		(81)		164,455		1,174	1,174	3,193	10/01/2025
164110-AD-3	CHENIERE ENERGY PARTNERS LP		09/20/2021	Tender		515,000	500,000	500,000	500,000						500,000				42,813	10/01/2026
16411R-AK-5	CHENIERE ENERGY INC		11/18/2021	FORT WASHINGTON		320,873	308,000	318,171	318,054		(1,358)		(1,358)		316,696		4,176	4,176	16,506	10/15/2028
165183-AP-9	CFII 2017-2 D - ABS		02/16/2021	Paydown		290,000	290,000	291,023	290,838		(838)		(838)		290,000				1,793	05/15/2029
165183-AX-2	CFII 2017-3 D - ABS		04/15/2021	Paydown		225,000	225,000	224,999	225,000						225,000				2,535	08/15/2029
165183-BL-7	CFII 2018-1 C - ABS		07/15/2021	Paydown		1,000,000	1,000,000	999,705	999,918		82		82		1,000,000				20,825	04/15/2030
17027N-AB-8	CHOBANI LLC		11/16/2021	FORT WASHINGTON		73,148	72,000	74,486	74,453		(227)		(227)		74,226		(1,077)	(1,077)	3,561	11/15/2028
17119B-AG-2	CCART 2016-B D - ABS		08/16/2021	Paydown		4,090,000	4,090,000	4,094,793	4,091,748		(1,748)		(1,748)		4,090,000				95,706	09/15/2023
17179B-AC-5	CIMAREX ENERGY CO		10/07/2021	Exchange Out		2,690,625	2,500,000	2,641,500	2,600,302		(23,361)		(23,361)		2,576,942		113,683	113,683	92,969	06/01/2024
17179B-AD-3	CIMAREX ENERGY CO		10/07/2021	Exchange Out		8,740,000	8,000,000	7,666,590	7,745,181		27,301		27,301		7,772,483		967,518	967,518	279,067	05/15/2027
17179B-AE-1	CIMAREX ENERGY CO		10/07/2021	Exchange Out		8,990,000	8,000,000	8,454,430	8,392,725		(32,730)		(32,730)		8,359,995		630,005	630,005	371,389	03/15/2029
17186H-AC-6	CIMPRESS PLC	C.	04/14/2021	FORT WASHINGTON		178,718	169,000	172,213	171,651		(119)		(119)		171,532		7,185	7,185	3,976	06/15/2026
17305E-FM-2	CCOIT 2014-A1 A1 - ABS		01/21/2021	Paydown		200,000	200,000	198,781	199,965		35		35		200,000				2,880	01/23/2023
17305E-GK-5	CCOIT 2018-A1 A1 - ABS		01/20/2021	Various		5,750,000	5,750,000	5,708,203	5,748,896		1,104		1,104		5,750,000				71,588	01/20/2023
17323Y-AC-3	CGOIT 2015-GC31 A3 - CMBS		11/01/2021	Paydown		1,595,538	1,595,538	1,611,409	1,599,834		(4,296)		(4,296)		1,595,538				58,284	06/12/2048
17325F-AX-6	CITIBANK NA		04/02/2021	CITIGROUP GLOBAL		3,352,446	3,350,000	3,350,000	3,350,000						3,350,000		2,446	2,446	10,336	05/20/2022
17329P-CL-4	CILTI 211NV1 A7A - CMO/RMBS		12/01/2021	Paydown		162,425	162,425	166,651			(4,226)		(4,226)		162,425				1,350	05/25/2051
17329R-CN-6	CILTI 2021-INV2 A7A - CMO/RMBS		12/01/2021	Paydown		158,114	158,114	162,462			(4,348)		(4,348)		158,114				748	05/25/2051
17401Q-AR-2	CITIZENS BANK NA		10/08/2021	RBC DAIN RAUSCHER		2,122,113	2,100,000	2,100,000	2,100,000						2,100,000		22,113	22,113	19,205	03/29/2023
18539U-AB-1	CLEARWAY ENERGY OPERATING LLC		03/09/2021	Tender		111,256	105,000	105,000	105,000						105,000				8,671	10/15/2025
18539U-AC-9	CLEARWAY ENERGY OPERATING LLC		08/11/2021	FORT WASHINGTON		137,475	130,000	131,240	131,136		(80)		(80)		131,056		6,419	6,419	5,626	03/15/2028
18551P-AD-1	CLECO CORPORATE HOLDINGS LLC		09/30/2021	MORGAN STANLEY		21,867,770	18,475,000	18,573,290	18,566,775		(332)		(332)		18,566,443		3,301,328	3,301,328	605,173	05/01/2046
191216-BE-9	COCA-COLA CO		03/08/2021	Tender		2,845,022	2,647,000	2,675,572	2,666,227		(1,206)		(1,206)		2,665,021		(18,021)	(18,021)	227,904	11/01/2023
191216-BZ-2	COCA-COLA CO		05/06/2021	Tender		6,327,571	5,915,000	5,892,050	5,896,599		1,138		1,138		5,897,737		17,263	17,263	503,145	09/01/2026
191216-CX-6	COCA-COLA CO		12/27/2021	Transfer to SLIC		3,983,634	4,100,000	4,401,186	4,398,335		(7,137)		(7,137)		4,391,198		(407,564)	(407,564)	114,299	06/01/2050
19685T-AA-6	COLT 2019-2 A1 - CMO/RMBS		03/29/2021	Paydown		1,414,400	1,414,000	1,414,398	1,413,104		1,296		1,296		1,414,400				13,828	05/25/2049
20030N-AX-9	COMCAST CORP		08/19/2021	Exchange Out		7,766,160	5,110,000	6,484,897	6,313,713		(29,385)		(29,385)		6,284,328		1,481,832	1,481,832	334,308	05/15/2038
20030N-BB-6	COMCAST CORP		08/19/2021	Exchange Out		621,708	400,000	488,056	482,146		(1,661)		(1,661)		480,485		141,222	141,222	36,693	03/01/2040
20030N-BE-0	COMCAST CORP		08/19/2021	Exchange Out		5,736,230	4,400,000	4,858,260	4,821,701		(7,916)		(7,916)		4,813,785		922,445	922,445	243,247	07/15/2042
20030N-BQ-3	COMCAST CORP		08/19/2021	Exchange Out		441,911	340,000	372,305	370,091		(462)		(462)		369,629		72,282	72,282	15,988	08/15/2045
20030N-DR-9	COMCAST CORP		08/26/2021	Securian Asset Mgmt		1,200	1,200	1,189	1,189						1,189				11	11/01/2051
20030N-DT-5	COMCAST CORP		08/19/2021	Securian Asset Mgmt		708	708	704							704				4	11/01/2056
20030N-DV-0	COMCAST CORP		08/19/2021	Securian Asset Mgmt		218	218	215							215				4	11/01/2063
20267V-AD-9	CSBLT 2017-A-GS C - ABS		12/25/2021	Paydown		12,731	12,731	12,730	12,731		1		1		12,731				286	05/28/2041
20268C-AA-6	CSBLT 19AGS A1 - ABS		12/25/2021	Paydown		2,008,766	2,008,766	2,008,080	2,008,160		607		607		2,008,766				24,4	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
21036P-AZ-1	CONSTELLATION BRANDS INC		01/19/2021	SUSQUEHANNA FINANCIAL		478,936	400,000	398,624	398,700		8		8		398,708		80,228	80,228	7,107	02/15/2048
210795-QB-9	UNITED AIRLINES 2012-2 PASS THROUGH TRUST		10/29/2021	Paydown		245,655	245,655	245,655	245,655						245,655				7,335	04/29/2026
212015-AQ-4	CONTINENTAL RESOURCES INC		07/07/2021	FORT WASHINGTON		115,000	100,000	100,000	84,066		160		160		84,362		30,638	30,638	2,967	06/01/2044
212015-AT-8	CONTINENTAL RESOURCES INC		10/05/2021	FORT WASHINGTON		117,460	97,000	97,000	97,000						97,000		20,460	20,460	4,834	01/15/2031
22025Y-AP-5	CORECIVIC INC		05/25/2021	FORT WASHINGTON		180,838	180,000	167,585	173,490		986		986		174,476		6,362	6,362	4,469	05/01/2023
22025Y-AQ-3	CORECIVIC INC		03/31/2021	Various		450,233	449,000	432,034	441,608		614		614		442,222		8,010	8,010	7,395	10/15/2022
222862-AJ-3	COVENTRY HEALTH CARE INC		06/15/2021	Maturity @ 100.00		2,000,000	2,000,000	1,996,000	1,996,771		229		229		2,000,000				54,500	06/15/2021
224044-BR-7	COX COMMUNICATIONS INC		06/03/2021	Various		995,619	710,000	783,684	774,121		(1,032)		(1,032)		773,089		(63,089)	(63,089)	308,771	12/01/2036
225310-AN-1	CREDIT ACCEPTANCE CORP		09/30/2021	FORT WASHINGTON		168,090	163,000	163,000	163,000						163,000		5,090	5,090	6,320	12/31/2024
228189-AB-2	CROWN AMERICAS LLC		10/14/2021	Call @ 100.00		7,336,548	7,000,000	6,637,500	6,902,170		36,675		36,675		6,938,846		61,154	61,154	729,423	01/15/2023
22822R-BB-5	CROCAS 2015-1 C22 - RMBS		07/15/2021	Paydown		325,000	325,000	325,000	325,000						325,000				6,108	05/15/2042
22966R-AB-2	CUBESMART LP		12/23/2021	Call @ 100.00		13,867,661	13,000,000	12,875,030	12,957,132		13,737		13,737		12,970,870		29,130	29,130	1,449,050	12/15/2023
23305Y-AD-1	DBUS 2011-LC3 A4 - CMBS		03/12/2021	Paydown		3,579,365	3,579,365	3,614,914	3,576,390		2,975		2,975		3,579,365				54,959	08/12/2044
233851-DB-7	DAIMLER FINANCE NORTH AMERICA LLC		02/22/2021	Maturity @ 100.00		5,000,000	5,000,000	4,942,400	4,996,506		3,494		3,494		5,000,000				75,000	02/22/2021
233851-DN-1	DAIMLER FINANCE NORTH AMERICA LLC		11/05/2021	Maturity @ 100.00		2,100,000	2,100,000	2,098,047	2,099,430		570		570		2,100,000				78,750	11/05/2021
235822-AA-1	DANA FINANCING LUXEMBOURG SARL	C	06/10/2021	Call @ 100.00		4,749,500	4,600,000	4,603,750	4,601,878		(90)		(90)		4,601,788		(1,788)	(1,788)	294,847	06/01/2026
235825-AF-3	DANA INC		05/20/2021	FORT WASHINGTON		163,515	154,000	154,000	154,000						154,000		9,515	9,515	4,247	11/15/2027
235825-AG-1	DANA INC		04/29/2021	FORT WASHINGTON		99,245	92,000	92,000	92,000						92,000		7,245	7,245	1,984	06/15/2028
24380E-AB-4	Deer District LLC		06/01/2021	Paydown		302,381	302,381	302,381	302,381						302,381				7,620	06/01/2044
24665F-AB-8	DELEK LOGISTICS PARTNERS LP		06/16/2021	FORT WASHINGTON		92,250	90,000	89,385	89,583		48		48		89,631		2,619	2,619	3,594	05/15/2025
24703K-AC-9	DEFT 192 A3 - ABS		12/22/2021	Paydown		215,910	215,910	215,903	215,906		3		3		215,910				3,530	10/22/2024
24703T-AA-4	DELL INTERNATIONAL LLC		12/07/2021	Call @ 100.00		2,107,908	1,980,000	2,103,473	2,026,879		(17,413)		(17,413)		2,009,466		(29,466)	(29,466)	150,403	06/15/2023
24703T-AK-2	DELL INTERNATIONAL LLC		12/21/2021	Tender		777,961	451,000	574,739	571,277		(1,058)		(1,058)		570,219		(119,219)	(119,219)	104,459	07/15/2046
247361-ZW-1	DELTA AIR LINES INC - ABS		12/10/2021	Paydown		185,236	185,236	185,236	185,236						185,236				3,473	12/10/2029
24736X-AA-6	DELTA AIR LINES 2015-1 PASS THROUGH TRUST		07/30/2021	Paydown		350,649	350,649	351,635	351,275		(626)		(626)		350,649				9,533	01/30/2029
24737A-AA-5	DELTA AIR LINES 2015-1 PASS THROUGH TRUST		07/30/2021	Paydown		80,638	80,638	80,638	80,638						80,638				2,570	01/30/2025
24879E-AA-4	DENTON COUNTY ELECTRIC COOPERA		10/01/2021	Paydown		397,636	397,636	397,636	397,636						397,636				14,911	10/01/2040
24906P-AA-7	DENTSPLY SIRONA INC		01/29/2021	Various		2,614,489	2,375,000	2,369,965	2,370,231		35		35		2,370,266		244,223	244,223	12,655	06/01/2030
25272K-AW-3	DELL INTERNATIONAL LLC		11/02/2021	Call @ 100.00		6,106,860	6,000,000	6,032,500	6,009,113		(4,049)		(4,049)		6,005,064		(5,064)	(5,064)	483,298	06/15/2024
254683-BX-2	DCENT 2017-2 A - ABS		05/11/2021	TORONTO DOMINION		2,517,491	2,480,000	2,430,981	2,451,458		9,956		9,956		2,461,414		56,077	56,077	24,367	07/15/2024
254687-FZ-4	WALT DISNEY CO		02/24/2021	GOLDMAN SACHS		2,784,158	2,600,000	2,692,924	2,691,976		(241)		(241)		2,691,735		92,423	92,423	73,580	01/13/2051
25470X-AE-5	DISH DBS CORP		06/01/2021	Maturity @ 100.00		500,000	500,000	490,310	490,310		9,690		9,690		500,000				16,875	06/01/2021
256746-AF-5	DOLLAR TREE INC		12/01/2021	Call @ 100.00		4,175,033	4,000,000	4,171,040	4,114,090		(44,866)		(44,866)		4,069,224		(69,224)	(69,224)	329,611	05/15/2023
257375-AF-2	EASTERN ENERGY GAS HOLDINGS LLC		06/30/2021	Exchange Out		398,809	340,000	339,205	339,321		30		30		339,350		59,459	59,459	10,835	11/01/2043
257375-AJ-4	EASTERN ENERGY GAS HOLDINGS LLC		06/30/2021	Exchange Out		401,100	350,000	347,795	348,037		30		30		348,067		53,033	53,033	8,721	12/15/2044
260543-CJ-0	DOW CHEMICAL CO		06/02/2021	Call @ 100.00		9,377,274	8,557,000	8,448,326	8,511,831		5,067		5,067		8,516,898		40,102	40,102	1,020,769	10/01/2024
260543-CK-7	DOW CHEMICAL CO		08/31/2021	Tender		5,394,675	4,487,000	4,380,927	4,404,958		3,191		3,191		4,408,150		78,850	78,850	95,349	10/01/2034
26207K-AG-6	DRIVE 2017-3 D - ABS		12/15/2021	Paydown		263,224	263,224	267,625	266,750		(3,526)		(3,526)		263,224				4,742	12/15/2023
26208D-AG-1	DRIVE 2017-B E - ABS		05/14/2021	Paydown		1,000,000	1,000,000	1,021,289	1,009,249		(9,249)		(9,249)		1,000,000				20,496	07/15/2024
26208M-AF-3	DRIVE 2018-5 C - ABS		12/15/2021	Paydown		2,611,939	2,611,939	2,701,011	2,669,788		(57,849)		(57,849)		2,611,939				57,561	01/15/2025
26444H-AG-6	DUKE ENERGY FLORIDA LLC		11/26/2021	Maturity @ 100.00		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				4,257	11/26/2021
26885B-AD-2	EQM MIDSTREAM PARTNERS LP		01/20/2021	Tender		13,158,503	12,269,000	12,239,677	12,253,625		546		546		12,254,171		14,829	14,829	141,016	07/15/2023
278865-AM-2	ECOLAB INC		08/25/2021	Exchange Out		600,809	408,000	474,655	468,136		(1,146)		(1,146)		466,990		133,819	133,819	20,757	12/08/2041
28932M-AA-3	ELIM ROAD GENERATING STATION SUPERCRITICAL		08/11/2021	Paydown		779,294	779,294	779,294	779,294						779,294				30,575	02/11/2030
29248H-AC-7	EMPOWER FINANCE 2020 LP		01/19/2021	GOLDMAN SACHS		160,136	150,000	150,000	150,000						150,000		10,136	10,136	1,589	09/17/2051
29260F-AF-7	ENDEAVOR ENERGY RESOURCES LP		04/23/2021	FORT WASHINGTON		31,917	30,000	30,000	30,000						30,000		1,917	1,917	1,778	07/15/2025
29261A-AA-8	ENCOMPASS HEALTH CORP		05/20/2021	FORT WASHINGTON		156,750	152,000	150,480	150,594		67		67		150,660		6,090	6,090	5,567	02/01/2028
29261A-AB-6	ENCOMPASS HEALTH CORP		05/20/2021	FORT WASHINGTON		39,892	38,000	38,000	38,000						38,000		1,892	1,892	1,469	02/01/2030
29261A-AE-0	ENCOMPASS HEALTH CORP		03/09/2021	FORT WASHINGTON		94,506	90,000	90,000	90,000						90,000		4,506	4,506	1,798	04/01/2031
29273R-AQ-2	ENERGY TRANSFER LP		11/01/2021	Call @ 100.00		4,000,000	4,000,000	3,990,320	3,998,713		1,029		1,029		3,999,742		258	258	260,000	02/01/2022
29364D-AQ-3	ENTERGY ARKANSAS LLC		02/15/2021	Maturity @ 100.00		3,750,000	3,750,000	3,748,913	3,749,982		18		18		3,750,000				70,313	02/15/2021
29365K-AC-7	ETI 1 A3 - ABS		08/01/2021	Paydown		2,376,819	2,376,814	2,375,030	2,376,601		213		213		2,376,814				76,102	11/01/2023

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
29425A-AE-3	CGOINT 2015-GC33 AAB - CMBS		12/01/2021	Paydown		45,853	45,853	48,831	46,970		(1,118)		(1,118)		45,853				993	09/12/2058
30040W-AH-1	EVERSOURCE ENERGY		12/27/2021	Transfer to SLIC		3,881,385	3,700,000	4,248,895	4,248,832		(12,751)		(12,751)		4,236,082		(354,697)	(354,697)	185,093	01/15/2050
30161M-AS-2	EXELON GENERATION COMPANY LLC		07/15/2021	J P MORGAN SECURITIES		1,477,846	1,370,000	1,367,452	1,367,763		260		260		1,368,023		109,824	109,824	28,199	06/01/2025
30161N-AY-7	EXELON CORP		11/16/2021	WELLS FARGO		1,679,750	1,330,000	1,328,484	1,328,531		21		21		1,328,552		351,198	351,198	68,240	04/15/2050
30165M-AG-4	EART 162 D - ABS		01/15/2021	Paydown		1,337,758	1,337,758	1,436,250	1,359,802		(22,043)		(22,043)		1,337,758				9,197	04/17/2023
30231G-AW-2	EXXON MOBIL CORP		01/19/2021	RBC DAIN RAUSCHER		305,115	250,000	250,000	250,000						250,000		55,115	55,115	4,000	03/01/2046
30251G-AY-3	FMG RESOURCES (AUGUST 2006) PTY LTD	C	06/01/2021	Call @ 100.00		17,274,424	16,000,000	16,000,000	16,000,000						16,000,000				1,850,702	03/15/2023
30288*-AA-8	FREPORT LNG		09/30/2021	Paydown		772,000	772,000	772,000	772,000						772,000				26,514	03/31/2038
30306V-AA-6	FLNG LIQUEFACTION 3 LLC		12/31/2021	Paydown		1,220,700	1,220,700	1,220,700							1,220,700				8,857	06/30/2039
30571F-AA-0	FAIRVIEW HEALTH SERVICES		11/15/2021	Paydown		356,373	356,373	356,373	356,373						356,373				7,413	11/15/2043
30575F-AA-6	FAIRSTONE FINANCIAL INC	C	07/15/2021	Call @ 100.00		155,907	150,000	153,120	152,070		(275)		(275)		151,795		(1,795)	(1,795)	17,720	07/15/2024
31680Y-AB-3	FITAT 2019-1 A2A - ABS		01/15/2021	Paydown		3,838	3,838	3,838	3,838						3,838				9	05/16/2022
33766*-AA-9	FIRSTENERGY CORP		12/15/2021	Paydown		373,780	373,780	377,494	377,298		(3,518)		(3,518)		373,780				6,510	06/15/2035
33766Q-AC-1	FECH 2013 A3 - ABS		07/15/2021	Paydown		983,761	983,761	983,741	983,752		9		9		983,761				25,319	01/15/2036
33767B-AA-7	FIRSTENERGY TRANSMISSION LLC		07/07/2021	FORT WASHINGTON		124,950	98,000	123,539	123,496		(367)		(367)		123,129		1,821	1,821	5,252	07/15/2044
33767B-AC-3	FIRSTENERGY TRANSMISSION LLC		07/21/2021	FORT WASHINGTON		243,744	205,000	239,205	239,156		(378)		(378)		238,777		4,966	4,966	7,303	04/01/2049
33843M-AG-8	FCAT 2016-1 D - ABS		01/15/2021	Paydown		500,000	500,000	547,188	508,797		(8,797)		(8,797)		500,000				3,579	05/15/2023
33851G-AF-2	FSMT 2161NV A6 - CMO/RMBS		12/01/2021	Paydown		205,215	205,215	210,859	210,859		(5,643)		(5,643)		205,215				1,450	08/25/2051
33851P-AE-5	FSMT 2021-S1NV A5 - CMO/RMBS		12/01/2021	Paydown		227,919	227,919	232,798	227,919		(4,879)		(4,879)		227,919				1,969	07/25/2051
341081-GA-9	FLORIDA POWER & LIGHT CO		08/30/2021	Call @ 100.00		1,675,000	1,675,000	1,675,000	1,675,000						1,675,000				8,258	07/28/2023
34528G-AK-2	FORDO 2020-A A3 - ABS		12/15/2021	Paydown		443,218	443,218	446,975	443,218		(3,757)		(3,757)		443,218				1,770	08/15/2024
34530U-AA-9	FORDO 2016-REV1 A - ABS		02/16/2021	Paydown		5,385,000	5,385,000	5,371,464	5,380,080		4,920		4,920		5,385,000				20,732	08/15/2027
34531B-AA-0	FORDO 2016-REV2 A - ABS		06/15/2021	Paydown		5,430,000	5,430,000	5,471,465	5,472,342		(42,342)		(42,342)		5,430,000				55,115	12/15/2027
34531K-AB-8	FORDO 2019-C A2A - ABS		06/15/2021	Paydown		395,732	395,732	395,696	395,723		10		10		395,732				2,006	07/15/2022
34532A-AG-8	FORDO 2017-C C - ABS		08/16/2021	Paydown		4,770,000	4,770,000	4,818,632	4,800,314		(30,314)		(30,314)		4,770,000				79,500	05/15/2024
34533Y-AB-6	FORDO 2020-C A2 - ABS		12/15/2021	Paydown		942,122	942,117	942,100	942,102		15		15		942,117				1,631	09/15/2023
345370-CQ-1	FORD MOTOR CO		07/07/2021	FORT WASHINGTON		111,410	104,000	104,283	104,283		(3)		(3)		104,280		7,130	7,130	4,858	01/15/2043
345370-CW-8	FORD MOTOR CO		06/08/2021	FORT WASHINGTON		328,909	267,000	258,145	259,125		613		613		259,739		69,170	69,170	11,799	04/22/2025
345370-CX-6	FORD MOTOR CO		11/22/2021	Tender		51,959	35,000	35,000	35,000						35,000				20,608	04/22/2030
345370-DA-5	FORD MOTOR CO		11/09/2021	FORT WASHINGTON		75,469	75,000	75,000	75,000						75,000		469	469		02/12/2032
345397-AA-5	FORD MOTOR CREDIT COMPANY LLC		01/27/2021	FORT WASHINGTON		210,442	200,000	186,000	187,262		142		142		187,405		23,037	23,037	4,746	01/09/2027
345397-A6-0	FORD MOTOR CREDIT COMPANY LLC		10/26/2021	FORT WASHINGTON		230,020	212,000	212,000	212,000						212,000		18,020	18,020	9,416	06/16/2025
345397-VR-1	FORD MOTOR CREDIT COMPANY LLC		02/01/2021	Maturity @ 100.00		1,540,000	1,540,000	1,567,042	1,541,159		(1,159)		(1,159)		1,540,000				44,275	02/01/2021
345397-VU-4	FORD MOTOR CREDIT COMPANY LLC		08/02/2021	Maturity @ 100.00		2,000,000	2,000,000	2,278,060	2,036,055		(36,055)		(36,055)		2,000,000				117,500	08/02/2021
345397-XW-8	FORD MOTOR CREDIT COMPANY LLC		03/18/2021	Maturity @ 100.00		5,000,000	5,000,000	5,016,500	5,002,350		(2,350)		(2,350)		5,000,000				83,400	03/18/2021
345397-ZK-2	FORD MOTOR CREDIT COMPANY LLC		01/07/2021	Maturity @ 100.00		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				127,125	01/07/2021
34960P-AA-9	FORTRESS TRANSPORTATION AND INFRASTRUCTURE		05/07/2021	Tender		94,000	94,000	94,076	93,765		76		76		93,841		159	159	4,089	03/15/2022
35104X-AE-8	FORT 2017-1 D - ABS		03/15/2021	Paydown		3,835,000	3,835,000	3,935,858	3,881,397		(46,397)		(46,397)		3,835,000				50,622	08/15/2024
35671D-BJ-3	FREPORT-MCMORAN INC		05/26/2021	FORT WASHINGTON		359,950	300,000	283,020	283,722		241		241		283,962		75,988	75,988	7,034	11/14/2034
35671D-CC-7	FREPORT-MCMORAN INC		04/29/2021	FORT WASHINGTON		126,438	119,000	124,653	123,751		(348)		(348)		123,403		3,035	3,035	4,000	09/01/2027
35906A-BF-4	FRONTIER COMMUNICATIONS CORP		06/03/2021	FORT WASHINGTON		256,440	250,000	250,565	250,554		(25)		(25)		250,529		5,911	5,911	6,607	05/01/2028
36159R-AK-9	GEO GROUP INC		02/18/2021	Various		532,031	541,000	531,355	536,199		522		522		536,721		(4,690)	(4,690)	17,694	01/15/2022
36164Q-NA-2	GE CAPITAL INTERNATIONAL FUNDING	D	12/01/2021	Tender		8,577,897	6,861,000	7,341,852	7,282,090		(19,337)		(19,337)		7,262,753		(401,753)	(401,753)	1,159,159	11/15/2035
36166T-AB-6	GCI LLC		08/11/2021	Various		164,625	156,000	156,000	156,000						156,000		8,625	8,625	4,053	10/15/2028
361841-AF-6	GLP CAPITAL LP		05/20/2021	FORT WASHINGTON		89,655	82,000	86,970	84,110		(304)		(304)		83,806		5,849	5,849	2,485	11/01/2023
361841-AH-2	GLP CAPITAL LP		05/20/2021	FORT WASHINGTON		119,475	105,000	105,833	105,526		(34)		(34)		105,492		13,983	13,983	3,433	04/15/2026
36192B-AY-3	GSM 2012-GC6 A3 - CMBS		09/13/2021	Paydown		19,177,579	19,177,574	19,464,499	19,181,182		(3,608)		(3,608)		19,177,574				371,571	01/12/2045
36228F-2Q-8	GSR 2004-6F 3A3 - CMO/RMBS		12/01/2021	Paydown		144,449	144,449	146,142	145,035		(586)		(586)		144,449				3,450	05/25/2034
36242D-BU-6	GSR 2004-9 5A7 - CMO/RMBS		12/01/2021	Paydown		464,249	464,249	427,926	459,946		4,304		4,304		464,249				7,972	08/25/2034
36248F-AG-7	GSM 2011-GC3 A4 - CMBS		01/07/2021	Paydown															14,926	03/10/2044
36254M-AE-8	GMICAR 173 A4 - ABS		07/16/2021	Paydown		800,000	800,000	804,656	801,915		(1,916)		(1,916)		800,000				8,437	03/16/2023
36254U-AE-0	GMICAR 2017-2 A4 - ABS		03/16/2021	Paydown		838,248	838,248	817,848	835,686		2,562		2,562		838,248				3,619	11/16/2022
36255P-AD-2	GMICAR 2018-1 A3 - ABS		06/16/2021	Paydown		820,027	820,027	822,045	820,615		(588)		(588)		820,027				5,251	07/18/2022

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36258V-AD-6	GMCAR 2020-2 A3 - ABS		12/16/2021	Paydown		462,896	462,896	470,458			(7,563)		(7,563)		462,896				5,453	12/16/2024
369550-BE-7	GENERAL DYNAMICS CORP		05/11/2021	Maturity @ 100.00		11,300,000	11,300,000	11,379,261	11,325,857		(25,857)		(25,857)		11,300,000				169,500	05/11/2021
369604-BF-9	GENERAL ELECTRIC CO		06/03/2021	Tender		67,931	60,000	64,084			(47)		(47)		63,696		(3,696)	(3,696)	9,581	10/09/2042
369626-XZ-2	GENERAL ELECTRIC CO		12/01/2021	Tender		161,773	115,000	117,916			(137)		(137)		117,474		(2,474)	(2,474)	30,032	03/15/2032
370334-BJ-2	GENERAL MILLS INC		01/27/2021	Exchange Out		5,937,884	3,970,000	4,750,542			(1,714)		(1,714)		4,672,554		1,265,330	1,265,330	50,022	06/15/2040
370334-BP-8	GENERAL MILLS INC		01/27/2021	Exchange Out		16,338,608	12,500,000	12,594,045	12,588,737		94		94		12,588,831		3,749,777	3,749,777	466,875	02/15/2043
370334-DM-4	GENERAL MILLS INC		01/27/2021	DIRECT HOME OFFICE		1,324	1,328	1,410							1,410		(85)	(85)		02/01/2051
37045X-BF-2	GENERAL MOTORS FINANCIAL COMPANY INC		02/01/2021	Call @ 100.00		13,000,000	13,000,000	12,990,770	12,999,670		173		173		12,999,843		157	157	227,500	03/01/2021
37045X-BM-7	GENERAL MOTORS FINANCIAL COMPANY INC		06/07/2021	Call @ 100.00		3,251,000	3,251,000	3,282,493	3,259,093		(8,093)		(8,093)		3,251,000				95,363	07/06/2021
37045X-CH-7	GENERAL MOTORS FINANCIAL COMPANY INC		04/09/2021	Maturity @ 100.00		1,225,000	1,225,000	1,225,000	1,225,000						1,225,000				6,671	04/09/2021
37952U-AD-5	SEACO 2014-1 A1 - RMBS		03/17/2021	Paydown		2,508,333	2,508,333	2,507,809	2,508,135		198		198		2,508,333				19,539	07/17/2029
38013R-AD-7	GMCAR 2018-2 A3 - ABS		11/16/2021	Paydown		1,729,252	1,729,252	1,748,773	1,745,803		(16,552)		(16,552)		1,729,252				22,384	12/16/2022
38013T-AB-7	GMIAT 2019-3 A2A - ABS		02/22/2021	Paydown		65,758	65,758	65,756	65,757						65,758				146	10/20/2021
380144-AB-1	GMIAT 2021-2 A2 - ABS		12/20/2021	Paydown		91,869	91,869	91,867			2		2		91,869				105	07/20/2023
38143U-8F-1	GOLDMAN SACHS GROUP INC		02/08/2021	Call @ 100.00		3,000,000	3,000,000	3,024,270	3,001,192		(1,192)		(1,192)		3,000,000				39,052	02/25/2021
38148Y-AB-4	GOLDMAN SACHS GROUP INC		10/08/2021	WELLS FARGO		1,050,336	1,050,000	1,050,053	1,050,018		(17)		(17)		1,050,001		335	335	9,821	10/31/2022
382550-BG-5	GOODYEAR TIRE & RUBBER CO		04/21/2021	FORT WASHINGTON		73,063	70,000	72,100			(82)		(82)		72,018		1,044	1,044	2,866	03/15/2027
383909-AG-3	W R GRACE & CO-CONN		08/11/2021	FORT WASHINGTON		47,600	46,000	46,000	46,000						46,000		1,600	1,600	1,483	06/15/2027
389375-AL-0	GRAY TELEVISION INC		04/12/2021	FORT WASHINGTON		99,000	99,000	99,000	99,000						99,000				2,286	10/15/2030
38937L-AC-5	GRAY OAK PIPELINE LLC		05/19/2021	BARCLAYS CAPITAL		1,932,866	1,880,000	1,877,293	1,877,441		260		260		1,877,701		55,165	55,165	33,401	10/15/2025
39121J-A*-1	Great River Energy		07/01/2021	Various		1,058,140	1,058,140	1,058,140	1,058,140						1,058,140				61,478	07/01/2021
39121J-AH-3	GREAT RIVER ENERGY		07/01/2021	Call @ 100.00		494,000	494,000	494,000	494,000						494,000				22,121	07/01/2030
391382-AB-4	GREAT-NEST LIFEFO FINANCE (DELAWARE) LP		11/29/2021	WELLS FARGO		418,726	350,000	347,263	347,444		59		59		347,503		71,223	71,223	14,444	06/03/2047
398905-AN-9	GROUP 1 AUTOMOTIVE INC		12/08/2021	FORT WASHINGTON		56,073	56,000	55,640	55,650		37		37		55,688		385	385	2,943	08/15/2028
40010P-AA-6	GRUBHUB HOLDINGS INC		03/17/2021	FORT WASHINGTON		395,581	379,000	363,873	365,560		362		362		365,922		29,659	29,659	14,939	07/01/2027
40390D-AA-3	HLF FINANCING SARL LLC		05/21/2021	Call @ 100.00		374,448	356,000	361,483	359,647		(176)		(176)		369,471		(3,471)	(3,471)	38,236	08/15/2026
404119-BS-7	HCA INC		08/12/2021	FORT WASHINGTON		139,567	121,000	124,639	123,323		(279)		(279)		123,044		16,524	16,524	7,129	02/15/2026
404119-BW-8	HCA INC		09/28/2021	FORT WASHINGTON		95,976	80,000	80,000	80,000						80,000		15,976	15,976	5,470	02/01/2029
404119-CA-5	HCA INC		07/07/2021	FORT WASHINGTON		271,975	253,000	254,581	254,474		(71)		(71)		254,403		17,572	17,572	7,576	09/01/2030
404121-AH-8	HCA INC		06/03/2021	FORT WASHINGTON		116,025	102,000	102,000	102,000						102,000		14,025	14,025	4,203	09/01/2026
40414L-AL-3	HEALTHPEAK PROPERTIES INC		01/28/2021	Tender		3,336,600	3,000,000	2,921,640	2,948,695		1,030		1,030		2,949,724		50,276	50,276	389,235	08/15/2024
410345-AJ-1	HANESBRANDS INC		03/29/2021	FORT WASHINGTON		188,235	178,000	179,018	178,460		(31)		(31)		178,428		9,807	9,807	3,087	05/15/2024
41284V-AB-8	HARLEY-DAVIDSON FINANCIAL SERVICES INC		05/21/2021	Maturity @ 100.00		2,200,000	2,200,000	2,199,626	2,199,950		50		50		2,200,000				39,050	05/21/2021
419839-AA-3	HAWAIIAN AIRLINES 2013-1 PASS THROUGH TRUST		10/12/2021	Various		12,626,051	12,655,509	11,548,425	11,538,546		480,024		480,024		12,018,570		607,481	607,481	635,737	07/15/2023
431318-AN-4	HILCORP ENERGY I LP		01/22/2021	Tender		131,473	129,000	123,376	125,176		52		52		125,228		3,772	3,772	3,387	12/01/2024
431318-AQ-7	HILCORP ENERGY I LP		11/15/2021	Call @ 100.00		117,205	115,000	108,675	111,047		651		651		111,698		3,302	3,302	9,625	10/01/2025
432833-AD-3	HILTON DOMESTIC OPERATING COMPANY INC		02/04/2021	Call @ 100.00		204,198	197,000	197,000	197,000						197,000				9,807	05/01/2026
437076-CG-5	HOME DEPOT INC		12/27/2021	Transfer to SLIC		3,834,789	4,200,000	4,143,552			1,402		1,402		4,144,954		(310,165)	(310,165)	96,979	03/15/2051
437300-AA-4	HPA 211 A - CMBS		12/20/2021	Paydown		172,596	172,596	172,594			1		1		172,596				612	09/19/2041
43730W-AA-4	HPA 2018-1 A - CMBS		11/18/2021	Paydown		1,166,782	1,166,782	1,164,048	1,164,770		2,012		2,012		1,166,782				9,890	07/17/2037
43813F-AD-5	HAROT 2017-4 A4 - ABS		05/21/2021	Paydown		4,500,000	4,500,000	4,506,367	4,501,627		(1,627)		(1,627)		4,500,000				35,377	03/21/2024
43813R-AB-3	HAROT 2020-1 A2 - ABS		11/22/2021	Paydown		232,669	232,669	234,250	234,149		(1,480)		(1,480)		232,669				1,689	10/21/2022
43813V-AB-4	HAROT 2019-4 A2 - ABS		08/18/2021	Paydown		588,404	588,404	588,368	588,394		10		10		588,404				3,625	06/20/2022
43814U-AC-3	HAROT 2018-1 A3 - ABS		05/17/2021	Paydown		1,182,255	1,182,255	1,187,104	1,183,682		(1,427)		(1,427)		1,182,255				7,518	02/15/2022
43814U-AD-1	HAROT 2018-1 A4 - ABS		08/16/2021	Paydown		940,000	940,000	955,422	953,467		(13,467)		(13,467)		940,000				16,755	05/15/2024
43814U-AG-4	HAROT 2018-2 A3 - ABS		08/18/2021	Paydown		269,375	269,375	271,847	270,265		(890)		(890)		269,375				2,690	05/18/2022
43814W-AC-9	HAROT 2019-1 A3 - ABS		12/18/2021	Paydown		1,424,066	1,424,066	1,446,679	1,432,831		(8,765)		(8,765)		1,424,066				20,022	03/20/2023
43815A-AC-6	HAROT 2018-4 A3 - ABS		12/15/2021	Paydown		2,538,532	2,538,532	2,581,907	2,553,995		(15,463)		(15,463)		2,538,532				39,644	01/17/2023
43815M-AC-0	HAROT 2019-2 A3 - ABS		12/21/2021	Paydown		2,492,740	2,492,740	2,471,708	2,481,617		11,123		11,123		2,492,740				36,143	06/21/2023
43815N-AB-0	HAROT 2019-3 A2 - ABS		06/15/2021	Paydown		608,788	608,788	608,791	608,789		(2)		(2)		608,788				2,976	04/15/2022
44055P-AA-4	HORIZON THERAPEUTICS USA INC		04/22/2021	FORT WASHINGTON		212,750	200,000	200,000	200,000						200,000		12,750	12,750	8,097	08/01/2027
44106M-AS-1	SERVICE PROPERTIES TRUST		11/16/2021	BANC OF AMERICA		6,075,000	6,000,000	5,562,793	5,598,750						5,598,750		476,250	476,250	325,113	03/15/2024
443201-AB-4	HOIOMET AEROSPACE INC		08/20/2021	FORT WASHINGTON		119,050	119,000	119,000												

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
45866F-AR-5	INTERCONTINENTAL EXCHANGE INC		09/27/2021	Call @ 100.00		2,800,000	2,800,000	2,800,000	2,800,000						2,800,000				18,249	06/15/2023
460146-CM-3	INTERNATIONAL PAPER CO		11/15/2021	Tender		14,893,625	11,919,000	12,132,213	12,111,775		(7,648)		(7,648)		12,104,127		(185,127)	(185,127)	3,669,900	09/15/2035
46185H-AE-2	IHSFR 2018-SFR2 C - RMBS		08/17/2021	Paydown		66	66	66	66						66				1	06/18/2037
46185J-AE-8	IHSFR 2018-SFR1 C - RMBS		08/17/2021	Paydown		717	717	715	717						717				7	03/19/2037
46185J-AG-3	IHSFR 2018-SFR1 D - RMBS		08/20/2021	Paydown		2,998,909	2,998,909	3,005,156	3,000,423		(1,514)		(1,514)		2,998,909				31,601	03/19/2037
46187X-AE-5	IHSFR 2018-SFR4 C - RMBS		08/17/2021	Paydown		219	219	219	219						219				2	01/19/2038
46590M-AS-9	JPMCC 2016-JP2 ASB - CMBS		12/01/2021	Paydown		213,830	213,830	218,274	215,512		(1,682)		(1,682)		213,830				4,601	08/17/2049
46591H-AW-0	CACLN 202 C - ABS		12/25/2021	Paydown		947,925	947,925	947,925	947,925						947,925				6,533	02/25/2028
46592X-AF-1	JPMIT 2021-13 A4 - CMO/RMBS		12/01/2021	Paydown		221,400	221,400	224,583	224,583		(3,183)		(3,183)		221,400				608	04/25/2052
466247-L2-7	JPMIT 2006-A2 5A4 - CMO/RMBS		12/01/2021	Paydown		84,111	84,111	42,309	42,309						41,801				1,119	11/25/2033
46634S-AC-9	JPMCC 2012-C6 A3 - CMBS		12/01/2021	Paydown		2,051,576	2,051,576	2,102,767	2,054,148		(2,573)		(2,573)		2,051,576				69,246	05/17/2045
46635G-AE-0	JPMCC 2010-C2 A3 - CMBS		09/17/2021	Paydown		8,083,875	8,083,875	8,196,734	8,071,722						8,083,875				155,862	11/15/2043
46636D-AL-0	JPMCC 2011-C4 ASB - CMBS		02/18/2021	Paydown		21,203	21,203	21,904	21,216				(14)		21,203				118	07/15/2046
46637T-AA-8	JPMCC 2012-HLDN A - CMBS		12/01/2021	Paydown		372,946	372,946	378,538	373,443		(497)		(497)		372,946				7,927	05/07/2030
46639J-AF-7	JPMCC 2013-C10 ASB - CMBS		12/01/2021	Paydown		80,696	80,696	83,681	81,440		(744)		(744)		80,696				1,502	12/17/2047
46641B-AE-3	JPMCC 2013-C16 ASB - CMBS		12/01/2021	Paydown		408,948	408,948	442,623	418,553		(9,605)		(9,605)		408,948				8,574	12/17/2046
46645L-AZ-0	JPMBB 2016-C1 ASB - CMBS		12/01/2021	Paydown		65,127	65,127	68,953	66,590				(1,463)		65,127				1,106	03/17/2049
46649H-BB-8	JPMIT 2017-2 B4 - CMO/RMBS		12/01/2021	Paydown		33,828	33,828	35,012	35,012				(1,184)		33,828				312	05/28/2047
472141-AA-8	JBS USA LUX SA		12/09/2021	FORT WASHINGTON		148,131	137,000	146,260	145,483		(2,078)		(2,078)		143,405		4,726	4,726	12,450	02/15/2028
472319-AL-6	JEFFERIES GROUP LLC		11/08/2021	Call @ 100.00		420,896	400,000	424,316	408,644		(3,512)		(3,512)		405,132		(5,132)	(5,132)	47,546	01/20/2023
47233J-BH-0	JEFFERIES GROUP LLC		07/07/2021	BANC OF AMERICA		1,420,450	1,250,000	1,127,700	1,148,905		4,661		4,661		1,153,566		266,884	266,884	49,858	01/23/2030
477164-AB-3	JETBLUE AIRWAYS CORPORATION 2020-1		11/15/2021	Paydown		28,693	28,693	28,693	28,693						28,693				1,668	05/15/2030
47789J-AD-8	JDOT 2019 A3 - ABS		12/15/2021	Paydown		172,755	172,755	172,734	172,749		7		7		172,755				2,488	07/17/2023
481218-AD-3	JRD Holdings LLC		03/27/2021	Paydown		429,000	429,000	429,000	429,000						429,000				8,859	03/27/2024
482480-AH-3	KLA CORP		04/07/2021	MARKETAXESS		636,835	500,000	496,390	496,483		53		53		496,536		140,299	140,299	14,167	03/15/2049
48259*-AA-5	KEURIG DR PEPPER INC		12/15/2021	Paydown		231,285	231,285	231,285	231,285						231,285				3,118	12/31/2035
488401-AC-4	KEMPER CORP		04/30/2021	WELLS FARGO		3,056,571	3,150,000	3,145,559	3,145,661		192		192		3,145,853		(89,282)	(89,282)	45,150	09/30/2030
49326E-ED-1	KEYCORP		03/24/2021	Maturity @ 100.00		7,000,000	7,000,000	6,993,490	6,999,815		185		185		7,000,000				178,500	03/24/2021
50077L-AL-0	KRAFT HEINZ FOODS CO		12/06/2021	Tender		4,695,206	3,693,000	3,700,184	3,699,043		(482)		(482)		3,698,561		(5,561)	(5,561)	177,260	07/15/2035
50077L-BC-9	KRAFT HEINZ FOODS CO		10/27/2021	FORT WASHINGTON		313,899	289,000	289,685	289,629		(66)		(66)		289,563		24,336	24,336	10,430	05/15/2027
50117N-AD-6	KCOT 2017-1 A4 - ABS		02/16/2021	Paydown		3,644,113	3,644,113	3,639,843	3,643,747		366		366		3,644,113				11,984	03/15/2024
50117P-AC-3	KCOT 2018-1 A3 - ABS		10/15/2021	Paydown		2,404,466	2,404,466	2,403,903	2,404,345				121		2,404,466				31,695	08/15/2022
50117W-AC-8	KCOT 2020-1 A3 - ABS		12/15/2021	Paydown		19,148	19,148	19,747	19,664				(516)		19,148				375	03/15/2024
50201D-AA-1	LQPR SENIOR SECURED FINANCING DAC	C	12/14/2021	Call @ 100.00		20,600	20,000	20,000	20,000						20,000				1,432	10/15/2027
50247W-AB-3	LYB INTERNATIONAL FINANCE II BV	C	12/03/2021	Tender		7,603,260	7,000,000	6,603,800	6,705,460		39,655		39,655		6,745,115		254,885	254,885	910,191	03/02/2027
512807-AT-5	LAM RESEARCH CORP		03/24/2021	BANC OF AMERICA		517,588	400,000	399,804	399,817		29		29		399,846		117,742	117,742	10,346	03/15/2049
513075-BL-4	LAMAR MEDIA CORP		02/03/2021	Call @ 100.00		257,188	250,000	254,782	253,253		(36)		(36)		253,217		(3,217)	(3,217)	14,455	02/01/2026
513075-BW-0	LAMAR MEDIA CORP		04/12/2021	FORT WASHINGTON		160,360	152,000	152,139	152,136						152,136		8,224	8,224	4,302	01/15/2029
513272-AB-0	LAMB WESTON HOLDINGS INC		11/18/2021	Call @ 100.00		4,609,710	4,500,000	4,567,500	4,558,290		(7,597)		(7,597)		4,550,693		(50,693)	(50,693)	339,444	11/01/2026
513272-AC-8	LAMB WESTON HOLDINGS INC		10/20/2021	GOLDMAN SACHS		536,885	500,000	500,000	500,000						500,000		36,885	36,885	22,818	05/15/2028
51467*-AP-4	LAND O' LAKES INC		12/15/2021	Maturity @ 100.00		3,225,000	3,225,000	3,225,000	3,225,000						3,225,000				218,333	12/15/2021
521070-AK-1	LAZARD GROUP LLC		07/09/2021	BANC OF AMERICA		3,440,640	3,000,000	2,977,230	2,980,643		1,219		1,219		2,981,863		458,777	458,777	110,104	03/11/2029
52532X-AC-9	LEIDOS INC		03/17/2021	J P MORGAN SECURITIES		1,235,743	1,135,000	1,130,937	1,131,417		162		162		1,131,579		104,164	104,164	14,172	05/15/2025
527298-BS-1	LEVEL 3 FINANCING INC		08/30/2021	FORT WASHINGTON		147,362	152,000	152,000	152,000						152,000		(4,638)	(4,638)	3,918	01/15/2029
52736R-BG-6	LEVI STRAUSS & CO		09/30/2021	Call @ 100.00		11,635,274	11,370,000	11,139,059	11,253,580		8,357		8,357		11,261,937		108,063	108,063	524,688	05/01/2025
53079E-AV-6	LIBERTY MUTUAL GROUP INC		06/01/2021	Maturity @ 100.00		12,000,000	12,000,000	11,738,800	11,986,307		13,693		13,693		12,000,000				300,000	06/01/2021
53219L-AT-6	LIFEPOINT HEALTH INC		04/28/2021	FORT WASHINGTON		70,290	66,000	66,000	66,000						66,000		4,290	4,290	2,413	04/15/2025
532457-BC-1	ELI LILLY AND CO		09/22/2021	Tender		14,786,400	10,000,000	11,844,200	11,423,416		(40,376)		(40,376)		11,383,040		(1,383,040)	(1,383,040)	5,293,803	11/15/2037
532457-BJ-6	ELI LILLY AND CO		09/22/2021	Tender		4,340,160	3,600,000	3,747,348	3,741,791		(2,730)		(2,730)		3,739,061		(139,061)	(139,061)	881,130	03/01/2045
532457-BR-8	ELI LILLY AND CO		09/22/2021	Tender		16,321,240	13,000,000	12,929,670	12,934,551		1,513		1,513		12,936,065		63,935	63,935	3,759,141	05/15/2047
532457-BS-6	ELI LILLY AND CO		09/22/2021	Tender		2,451,480	2,000,000	2,165,300	2,155,764		(4,694)		(4,694)		2,151,070		(151,070)	(151,070)	530,486	03/15/2039
532457-BT-4	ELI LILLY AND CO		09/22/2021	Tender		12,684,900	10,000,000	10,707,100	10,686,994		(10,325)		(10,325)		10,676,669		(676,669)	(676,669)	3,087,581	03/15/2049
532457-BZ-0	ELI LILLY AND CO		12/27/2021	Transfer to SLIC		6,454,378	7													

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
552676-AT-5	MDC HOLDINGS INC		04/07/2021	FORT WASHINGTON		283,075	268,000	275,080	274,929				(147)		274,783		8,292	8,292	7,243	01/15/2030
552697-AQ-7	MIDAS OPCO HOLDINGS LLC		08/20/2021	Call @ 100.00		359,753	354,000	326,642	332,034		3,369		3,369		335,403		18,597	18,597	26,575	05/01/2024
552704-AD-0	MEG ENERGY CORP	C.	04/29/2021	FORT WASHINGTON		85,822	83,000	84,764	84,529		(112)		(112)		84,417		1,405	1,405	4,316	01/15/2025
552704-AE-8	MEG ENERGY CORP	C.	04/29/2021	FORT WASHINGTON		83,764	88,000	88,533	88,448		(14)		(14)		88,434		5,331	5,331	4,737	02/01/2027
55303X-AC-9	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP		11/10/2021	FORT WASHINGTON		174,030	161,000	162,928	162,172		(309)		(309)		161,863		12,167	12,167	9,408	05/01/2024
55305B-AS-0	M/I HOMES INC		04/07/2021	FORT WASHINGTON		71,672	68,000	68,000	68,000						68,000		3,672	3,672	2,319	02/01/2028
55336V-AT-7	MPLX LP		05/06/2021	GOLDMAN SACHS		2,021,338	1,625,000	1,593,004	1,593,774		280		280		1,594,054		427,284	427,284	65,790	02/15/2049
55336V-BH-2	MPLX LP		09/03/2021	Call @ 100.00		1,310,000	1,310,000	1,310,000	1,310,000						1,310,000				12,488	09/09/2022
55336V-BM-1	MPLX LP		01/15/2021	Call @ 100.00		2,991,519	2,915,000	2,960,074	2,950,253		(250)		(250)		2,950,003		(35,003)	(35,003)	153,038	01/15/2025
55342U-AG-9	MPT OPERATING PARTNERSHIP LP		05/20/2021	FORT WASHINGTON		192,631	187,000	187,558	187,369		(15)		(15)		187,355		5,276	5,276	7,990	08/01/2026
55354G-AH-3	MSCI INC		10/07/2021	FORT WASHINGTON		67,280	64,000	67,120			(164)		(164)		66,956		324	324	1,045	11/15/2029
553777-AA-1	MTS SYSTEMS CORP		02/22/2021	FORT WASHINGTON		84,509	78,000	78,000	78,000						78,000		6,509	6,509	2,355	08/15/2027
55617L-AP-7	MACY'S RETAIL HOLDINGS LLC		12/07/2021	FORT WASHINGTON		23,544	22,000	22,440			(32)		(32)		22,408		1,136	1,136	941	04/01/2029
55654F-AA-3	MAPLELEAF MIDSTREAM		07/05/2021	Paydown		1,693,171	1,693,171	1,729,439	1,723,141		(29,970)		(29,970)		1,693,171				55,381	09/30/2025
55658A-AM-4	MARATHON PETROLEUM CORP		04/22/2021	J P MORGAN SECURITIES		1,260,463	1,030,000	1,201,835	1,200,081		(1,190)		(1,190)		1,198,891		61,572	61,572	21,926	12/15/2045
55658A-BA-9	MARATHON PETROLEUM CORP		12/02/2021	Call @ 100.00		2,135,114	2,000,000	2,123,110	2,080,116		(25,600)		(25,600)		2,054,516		(54,516)	(54,516)	226,683	12/15/2023
55658A-BB-7	MARATHON PETROLEUM CORP		06/18/2021	Call @ 100.00		3,529,890	3,500,000	3,503,834	3,501,830		(310)		(310)		3,501,519		(1,519)	(1,519)	157,944	04/01/2024
571748-BB-7	MARSH & MCLENNAN COMPANIES INC		12/30/2021	Call @ 100.00		7,000,000	7,000,000	7,072,100	7,041,425		(41,425)		(41,425)		7,000,000				272,708	01/30/2022
571903-BE-2	MARRIOTT INTERNATIONAL INC		02/09/2021	FORT WASHINGTON		86,332	75,000	74,534			4		4		74,562		11,770	11,770	540	06/15/2030
58502B-AA-4	MEDNAX INC		01/07/2021	Call @ 100.00		312,044	308,000	309,069	308,333		(1)		(1)		308,331		(331)	(331)	5,661	12/01/2023
58502B-AC-0	MEDNAX INC		06/04/2021	FORT WASHINGTON		180,281	170,000	179,775			(571)		(571)		179,204		1,076	1,076	4,205	01/15/2027
585525-BJ-6	MFPC 1998-2 B1 - CMO/RMBS		12/01/2021	Paydown		677	677	658	669		8		8		677				25	06/25/2028
589433-AC-5	MEREDITH CORP		04/08/2021	FORT WASHINGTON		142,643	133,000	135,790	135,561		(141)		(141)		135,420		7,223	7,223	6,796	07/01/2025
589433-AD-3	MEREDITH CORP		10/26/2021	FORT WASHINGTON		122,763	115,000	115,000	115,000						115,000		7,763	7,763	9,951	07/01/2025
59001A-BD-3	MERITAGE HOMES CORP		11/04/2021	FORT WASHINGTON		1,041	1,000	1,006							1,006		35	35	22	04/15/2029
59001K-AG-5	MERITOR INC		05/13/2021	FORT WASHINGTON		89,460	84,000	86,235	85,987		(147)		(147)		85,840		3,620	3,620	2,421	06/01/2025
594087-AV-0	MICHAELS STORES INC		03/29/2021	FORT WASHINGTON		187,058	173,000	172,296	172,318		20		20		172,338		14,720	14,720	3,874	10/01/2027
595017-AS-3	MICROCHIP TECHNOLOGY INC		03/17/2021	FORT WASHINGTON		164,458	157,000	158,030	157,894		(33)		(33)		157,861		6,596	6,596	3,670	09/01/2025
60040#-AA-0	MILLENNIUM PIPELINE COMPANY		12/30/2021	Paydown		332,740	332,740	332,740	332,740						332,740				17,634	06/30/2027
61237W-AC-0	MONTEFIORE MEDICAL CENTER		10/12/2021	Call @ 100.00		1,025,000	1,025,000	1,025,000	1,025,000						1,025,000				7,739	04/20/2032
61747W-AF-6	MORGAN STANLEY		01/25/2021	Maturity @ 100.00		7,275,000	7,275,000	7,244,445	7,274,742		258		258		7,275,000				209,156	01/25/2021
61747W-AL-3	MORGAN STANLEY		07/28/2021	Maturity @ 100.00		1,400,000	1,400,000	1,434,593	1,404,218		(4,218)		(4,218)		1,400,000				77,000	07/28/2021
61760V-AP-8	MSC 2012-C4 A4 - CMB5		12/17/2021	Paydown		17,000,000	17,000,000	17,169,386	16,996,220		3,780		3,780		17,000,000				372,852	03/17/2045
620076-BE-8	MOTOROLA SOLUTIONS INC		04/07/2021	RBC DAIN RAUSCHER		613,330	500,000	465,725	466,890		222		222		467,112			146,218	16,653	09/01/2044
620076-BL-2	MOTOROLA SOLUTIONS INC		04/07/2021	BANC OF AMERICA		573,410	500,000	499,165	499,366		47		47		499,413		73,997	73,997	14,439	02/23/2028
626717-AG-7	MURPHY OIL CORP		08/05/2021	FORT WASHINGTON		121,005	122,000	99,412	99,580		228		228		99,808		21,197	21,197	5,302	12/01/2042
62854A-AM-6	MYLAN II BV		06/15/2021	Maturity @ 100.00		3,366,000	3,366,000	3,406,133	3,369,350		(2,787)		(2,787)		3,366,563		(563)	(563)	53,015	06/15/2021
62886E-AX-6	NCR CORP		08/12/2021	Call @ 100.00		31,649	29,000	29,000	29,000						29,000				4,593	04/15/2025
62912X-AE-4	NGPL PIPECO LLC		06/02/2021	Call @ 100.00		2,953,257	2,850,000	2,849,999	2,850,019		132		132		2,850,151		(151)	(151)	202,661	08/15/2022
62913T-AJ-1	NGL ENERGY PARTNERS LP		02/10/2021	Various		284,825	303,000	303,000	303,000						303,000		(18,175)	(18,175)	5,841	11/01/2023
62927#-AD-8	NFL VENTURES		10/15/2021	Paydown		797,573	797,573	804,887	803,141		(5,568)		(5,568)		797,573				16,968	03/31/2024
62927#-AG-1	NFL VENTURES		10/15/2021	Paydown		553,073	553,073	553,073	553,073						553,073				14,852	04/15/2032
62927#-AM-8	NFL VENTURES		10/15/2021	Paydown		530,022	530,022	530,022	530,022						530,022				15,753	04/15/2034
62927#-AN-6	NFL VENTURES		10/15/2021	Paydown		761,290	761,290	761,290	761,290						761,290				22,972	04/15/2035
62943W-AE-9	CLEARWAY ENERGY OPERATING LLC		06/14/2021	FORT WASHINGTON		135,960	132,000	128,460	129,135		210		210		129,345		6,615	6,615	4,968	09/15/2026
636180-BK-6	NATIONAL FUEL GAS CO		03/10/2021	Call @ 100.00		15,471,450	15,000,000	14,980,050	14,997,748		617		617		14,998,366		1,634	1,634	675,617	12/01/2021
637432-MQ-5	NATIONAL RURAL UTILITIES COOPERATIVE		11/15/2021	Call @ 100.00		4,600,000	4,600,000	4,584,176	4,597,986		1,584		1,584		4,599,569		431	431	175,375	02/15/2022
638612-AK-7	NATIONWIDE FINANCIAL SERVICES INC		03/25/2021	Maturity @ 100.00		14,800,000	14,800,000	14,742,760	14,798,326		1,674		1,674		14,800,000				397,750	03/25/2021
63935B-AA-1	NAVSL 20H A - ABS		12/15/2021	Paydown		970,438	970,438	970,355	970,359		79		79		970,438				7,076	01/15/2069
63942G-AA-1	NAVSL 2021-F A - ABS		12/15/2021	Paydown		64,315	64,315	64,303			12		12		64,315				125	02/18/2070
63942J-AA-5	NAVSL 21C A - ABS		12/15/2021	Paydown		216,718	216,718	216,668			50		50		216,718				760	10/15/2069
63942L-AA-0	NAVSL 21B A - ABS		12/15/2021	Paydown		672,816	672,816	672,795			21		21		672,816				2,487	07/15/2069
64083Y-AA-9	NESCO HOLDINGS II INC		09/27/2021	FORT WASHINGTON		70,890	68,000	69,360			(67)		(67)		69,293		1,597	1,597	1,849	04/15/2029
64110L-AS-5	NETFLIX INC		09/28/2021																	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
654780-AE-7	NAROT 2018-A A4 - ABS		12/15/2021	Paydown		700,594	700,594	722,980	714,544		(13,950)		(13,950)		700,594				14,231	06/17/2024
65478N-AD-7	NAROT 2018-C A3 - ABS		12/15/2021	Paydown		157,673	157,673	157,643	157,665		7		7		157,673				2,573	06/15/2023
65479H-AC-1	NAROT 2019-B A3 - ABS		12/15/2021	Paydown		747,344	747,344	742,358	745,274		2,070		2,070		747,344				10,929	11/15/2023
65479J-AD-5	NAROT 2019-C A3 - ABS		12/15/2021	Paydown		317,484	317,484	323,499			(6,015)		(6,015)		317,484				3,904	07/15/2024
65479K-AD-2	NAROT 2019-A A3 - ABS		12/15/2021	Paydown		661,092	661,092	674,237	673,539		(12,446)		(12,446)		661,092				9,722	10/16/2023
65479M-AC-0	NAROT 2020-A A3 - ABS		12/15/2021	Paydown		294,439	294,439	297,545			(3,105)		(3,105)		294,439				1,213	12/16/2024
655044-AE-5	NOBLE ENERGY INC		01/06/2021	Exchange Out		12,925,380	8,760,000	8,745,901	8,748,455		77		77		8,748,531		4,176,849	4,176,849	182,500	03/01/2041
655044-AG-0	NOBLE ENERGY INC		01/06/2021	Exchange Out		5,488,600	4,000,000	4,190,600	4,183,398		(55)		(55)		4,183,344		1,305,256	1,305,256	29,750	11/15/2043
655044-AH-8	NOBLE ENERGY INC		01/06/2021	Exchange Out		3,560,576	3,200,000	3,484,336	3,455,157		(955)		(955)		3,454,202		106,374	106,374	17,680	11/15/2024
655044-AJ-4	NOBLE ENERGY INC		01/06/2021	Exchange Out		12,875,445	9,500,000	9,666,900	9,666,126		(38)		(38)		9,666,088		3,209,357	3,209,357	67,965	11/15/2044
655044-AQ-8	NOBLE ENERGY INC		01/06/2021	Exchange Out		7,956,550	7,000,000	6,998,740	6,998,944		12		12		6,998,956		957,594	957,594	51,188	10/15/2029
65548P-AF-3	NORBORD INC	C.	05/06/2021	Call @ 100.00		654,922	601,000	601,000						601,000				81,856	07/15/2027	
66989H-AS-7	NOVARTIS CAPITAL CORP		12/27/2021	Transfer to SLIC		5,053,655	5,000,000	5,680,917	5,673,989		(16,691)		(16,691)		5,657,298		(603,643)	(603,643)	188,299	08/14/2050
670001-AC-0	NOVELIS CORP		08/10/2021	FORT WASHINGTON		247,532	239,000	238,536			52		52		238,696		8,836	8,836	10,375	09/30/2026
67052N-AA-3	NUFARM AUSTRALIA LTD	C.	12/06/2021	FORT WASHINGTON		185,640	182,000	182,000	182,000						182,000		3,640	3,640	11,570	04/30/2026
67054K-AA-7	ALTICE FRANCE SA	C.	05/20/2021	FORT WASHINGTON		207,960	200,000	200,000	200,000						200,000		7,960	7,960	12,660	05/01/2026
674599-CE-3	OCCIDENTAL PETROLEUM CORP		07/15/2021	Tender		489,778	479,000	458,997	468,511		2,586		2,586		471,096		7,904	7,904	22,633	02/15/2023
674599-CF-0	OCCIDENTAL PETROLEUM CORP		12/09/2021	Tender		204,000	200,000	220,142	218,743		(445)		(445)		218,299		(18,299)	(18,299)	13,096	06/15/2045
674599-ED-3	OCCIDENTAL PETROLEUM CORP		10/14/2021	FORT WASHINGTON		386,958	313,000	313,000						313,000		73,958	73,958	23,480	09/01/2030	
677415-CP-4	OHIO POWER CO		10/01/2021	Maturity @ 100.00		5,000,000	5,000,000	4,979,350	4,998,303		1,697		1,697		5,000,000				268,750	10/01/2021
68245X-AC-3	1011778 BC UNLIMITED LIABILITY CO	C.	07/15/2021	Call @ 100.00		75,797	75,000	75,000						75,000				3,985	05/15/2024	
683715-AB-2	OPEN TEXT CORP	C.	12/09/2021	Call @ 100.00		172,935	168,000	172,620	170,350		(351)		(351)		169,999		(1,999)	(1,999)	15,024	06/01/2026
68389X-BM-6	ORACLE CORP		08/31/2021	MORGAN STANLEY		5,295,650	5,000,000	4,941,600	4,948,366		5,815		5,815		4,954,181		341,469	341,469	149,431	07/15/2026
68389X-BO-7	ORACLE CORP		03/24/2021	BANC OF AMERICA		258,863	250,000	248,775			12		12		248,828		10,034	10,034	3,639	11/15/2047
684181-AA-8	ORANGE COGEN FUNDING CORP		12/15/2021	Paydown		600,400	600,400	600,400	600,400						600,400				31,302	03/15/2022
68964*-AF-8	OTTER TAIL CORPORATION		12/01/2021	Maturity @ 100.00		7,900,000	7,900,000	8,200,516	8,014,647		(114,647)		(114,647)		7,900,000				365,770	12/01/2021
69007T-AD-6	OUTFRONT MEDIA CAPITAL LLC		08/20/2021	FORT WASHINGTON		332,052	313,000	314,170	314,075		(20)		(20)		314,055		17,997	17,997	8,421	06/15/2025
69073T-AR-4	OWENS-BROOKWAY GLASS CONTAINER INC		05/05/2021	FORT WASHINGTON		243,191	224,000	237,951	232,915		(1,110)		(1,110)		231,806		11,386	11,386	9,558	08/15/2023
691205-AC-2	OIL ROCK TECHNOLOGY FINANCE CORP		05/19/2021	SEAPORT GROUP		327,888	300,000	298,008	298,081		133		133		298,214		29,674	29,674	6,175	12/15/2025
69327R-AG-6	PDC ENERGY INC		11/02/2021	Call @ 100.00		162,450	160,000	164,986	161,901		(530)		(530)		161,371		(1,371)	(1,371)	11,684	09/15/2024
69331C-AH-1	PG&E CORP		08/18/2021	FORT WASHINGTON		316,393	329,000	331,195	331,053		(147)		(147)		330,907		(14,514)	(14,514)	19,055	07/01/2028
69331C-AJ-7	PG&E CORP		08/18/2021	FORT WASHINGTON		58,567	61,000	61,000	61,000						61,000		(2,433)	(2,433)	3,710	07/01/2030
69352P-AH-6	PPL CAPITAL FUNDING INC		06/22/2021	Tender		17,522,645	13,814,000	13,918,848	13,913,985		(819)		(819)		13,913,166		(99,166)	(99,166)	4,085,575	06/01/2043
69352P-AM-5	PPL CAPITAL FUNDING INC		06/30/2021	Tender		473,536	400,000	395,168	395,465		67		67		395,532		4,468	4,468	86,203	09/15/2047
69353R-EI-4	PNC BANK NA		03/30/2021	Call @ 100.00		250,000	250,000	243,403	249,043		714		714		249,757		243	243	2,255	04/29/2021
69353R-FR-4	PNC BANK NA		12/09/2021	Call @ 100.00		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				6,017	12/09/2022
69359Y-AJ-6	PMTLT 211N1 A9 - CMO/RMBS		12/01/2021	Paydown		193,191	193,191	196,813			(3,622)		(3,622)		193,191				598	07/25/2051
69370C-AC-4	PTC INC		02/23/2021	FORT WASHINGTON		99,486	96,000	96,000						96,000		3,486	3,486	2,027	02/15/2028	
69371V-AM-9	PSMC 2018-1 A12 - CMO/RMBS		12/01/2021	Paydown		284,704	284,704	274,502	281,785		2,919		2,919		284,704				5,254	02/25/2048
69374K-AM-0	PSMC 2018-4 A12 - CMO/RMBS		01/21/2021	Various		182,666	181,304	175,348	179,986		265		265		180,252		2,414	2,414	992	11/27/2048
694308-JE-8	PACIFIC GAS AND ELECTRIC CO		08/11/2021	WELLS FARGO		475,000	475,000	475,081	475,037		(37)		(37)		475,000				5,472	06/16/2022
694308-JQ-1	PACIFIC GAS AND ELECTRIC CO		08/12/2021	CITIGROUP GLOBAL		1,624,772	1,650,000	1,854,831	1,854,311		(4,731)		(4,731)		1,849,579		(224,808)	(224,808)	83,044	07/01/2040
70339P-AA-7	PATTERN ENERGY OPERATIONS LP		11/04/2021	FORT WASHINGTON		172,844	168,000	168,000	168,000						168,000		4,844	4,844	8,560	08/15/2028
709599-BD-5	PENSKO TRUCK LEASING CO LP		06/29/2021	Call @ 100.00		2,150,000	2,150,000	2,148,517	2,149,646		310		310		2,149,956		44	44	71,935	07/29/2021
713448-BN-7	PEPSICO INC		08/25/2021	Maturity @ 100.00		6,575,000	6,575,000	6,535,090	6,572,022		2,978		2,978		6,575,000				197,250	08/25/2021
713448-BZ-0	PEPSICO INC		10/25/2021	Tender		13,751,470	11,500,000	11,106,860	11,204,305		6,876		6,876		11,211,180		288,820	288,820	2,775,359	03/05/2042
713448-CC-0	PEPSICO INC		10/25/2021	Tender		2,303,236	2,037,000	2,000,965	2,002,692		920		920		2,003,611		33,389	33,389	354,234	08/13/2042
713448-CQ-9	PEPSICO INC		10/25/2021	Tender		5,775,641	4,690,000	4,698,057	4,697,713		60		60		4,697,773		(7,773)	(7,773)	1,286,627	10/22/2044
713448-DD-7	PEPSICO INC		10/25/2021	Tender		8,982,400	7,000,000	7,429,270	7,408,460		(7,588)		(7,588)		7,400,872		(400,872)	(400,872)	2,303,418	04/14/2046
713448-DP-0	PEPSICO INC		10/25/2021	Tender		1,898,815	1,700,000	1,467,491	1,477,236		4,031		4,031		1,481,267		218,733	218,733	260,560	10/06/2046
713448-DV-7	PEPSICO INC		10/25/2021	Tender		1,817,070	1,500,000	1,488,060	1,488,881		262		262		1,489,143		10,857	10,857	375,903	05/02/2047
713448-EM-6	PEPSICO INC		10/25/2021	Tender		5,558,700	5,000,000	4,963,550	4,964,573		702		702		4,965,275		34,725	34,725	767,763	07/29/2049
7137																				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
737446-AK-0	POST HOLDINGS INC		03/10/2021	Call @ 100.00		296,436	284,000	284,000	284,000						284,000				20,562	08/15/2026
737446-AR-5	POST HOLDINGS INC		04/08/2021	FORT WASHINGTON		122,305	122,000	122,000							122,000		305	305	460	09/15/2031
74005P-BS-2	LINDE INC		12/09/2021	MORGAN STANLEY		8,778,000	10,000,000	9,948,500	9,948,992		1,207		1,207		9,950,198		(1,172,198)	(1,172,198)	268,333	08/10/2050
740212-AK-1	PRECISION DRILLING CORP		06/16/2021	Call @ 100.00		296,640	291,000	301,060	294,701		(510)		(510)		294,191		(3,191)	(3,191)	16,978	12/15/2023
74113M-AG-5	PART 162 E - ABS		07/15/2021	Paydown		400,000	400,000	401,547			(226)		(226)		400,226				13,370	08/15/2023
74164M-AA-6	PRIMERICA INC		12/20/2021	Call @ 100.00		8,952,781	8,750,000	9,018,850	8,829,072		(49,259)		(49,259)		8,779,813		(29,813)	(29,813)	797,356	07/15/2022
74166M-AE-6	PRIME SECURITY SERVICES BORROWER LLC		03/22/2021	FORT WASHINGTON		183,638	177,000	177,000							177,000		6,638	6,638		01/15/2028
743315-AN-3	PROGRESSIVE CORP		08/23/2021	Maturity @ 100.00		12,750,000	12,750,000	12,845,980	12,757,270		(7,270)		(7,270)		12,750,000				478,125	08/23/2021
74333J-AK-7	PROG 2017-SFR1 D - RMBS		05/19/2021	Paydown		500,000	500,000	502,986	501,471		(1,471)		(1,471)		500,000				12,427	08/17/2034
74338*-AA-6	AMAZON.COM INC		12/15/2021	Paydown		603,233	603,233	603,233							603,233				13,297	11/15/2039
74352*-AA-7	AMAZON.COM INC		12/10/2021	Paydown		109,382	109,382	109,382							109,382				1,986	11/10/2040
74434U-CQ-5	PRUDENTIAL HOME MORTGAGE SECURITIES		12/01/2021	Paydown		68	88	79	84		(15)		(15)		68				8	04/28/2024
74434U-CR-3	PRUDENTIAL HOME MORTGAGE SECURITIES		12/01/2021	Paydown		305	327	277	295		11		11		305				8	04/28/2024
745310-AD-4	PUGET ENERGY INC		09/01/2021	Maturity @ 100.00		8,000,000	8,000,000	8,000,000	8,000,000						8,000,000				480,000	09/01/2021
747301-AC-3	QUAD/GRAPHICS INC		07/19/2021	FORT WASHINGTON		245,605	246,000	240,788	244,256		625		625		244,881		724	724	10,420	05/01/2022
74759B-AF-0	QUALITYTECH LP		09/13/2021	Call @ 100.00		189,598	178,000	181,528	181,513		(89)		(89)		181,423		(3,423)	(3,423)	17,990	10/01/2028
74840L-AB-8	QUICKEN LOANS INC		09/22/2021	FORT WASHINGTON		174,609	163,000	161,414	161,819		84		84		161,904		12,706	12,706	8,823	01/15/2028
750236-AU-5	RADIAN GROUP INC		10/05/2021	FORT WASHINGTON		154,962	145,000	145,000	145,000						145,000		9,962	9,962	6,634	10/01/2024
75144*-AB-5	RPT REALTY		11/30/2021	Call @ 100.00		15,758,600	15,000,000	15,000,000	15,000,000						15,000,000				1,330,250	06/27/2023
75281A-BG-3	RANGE RESOURCES CORP		02/16/2021	FORT WASHINGTON		136,458	124,000	124,000							124,000		12,458	12,458		02/01/2026
754730-AE-9	RAYMOND JAMES FINANCIAL INC		05/03/2021	Call @ 100.00		8,960,400	8,000,000	7,987,280	7,992,671		695		695		7,993,366		6,634	6,634	1,144,067	09/15/2026
7591EP-AP-5	REGIONS FINANCIAL CORP		08/23/2021	Call @ 100.00		7,026,617	6,600,000	6,596,298	6,597,954		649		649		6,598,603		1,397	1,397	683,687	08/14/2023
76169H-AG-8	REYES HOLDINGS LLC		07/31/2021	Paydown		1,700,000	1,700,000	1,700,000	1,700,000						1,700,000				87,210	07/31/2022
77313L-AA-1	ROCKET MORTGAGE LLC		09/22/2021	FORT WASHINGTON		158,000	158,000	158,000							158,000					10/15/2026
780153-AZ-5	ROYAL CARIBBEAN CRUISES LTD		08/20/2021	Call @ 100.00		37,476	30,000	29,100	29,175		96		96		29,271			729	3,450	06/01/2025
781172-AB-7	RUBY PIPELINE LLC		07/22/2021	Various		32,400	33,955	32,511	32,592		619		619		33,211		(811)	(811)	2,110	04/01/2022
78403D-AF-7	SBATON 2013-2 2C - ABS		10/21/2021	Paydown		12,000,000	12,000,000	12,000,000	12,000,000						12,000,000				372,200	04/09/2048
78409V-AR-5	S&P GLOBAL INC		12/27/2021	Transfer to SLIC		6,581,706	7,600,000	7,480,452	7,481,150		1,911		1,911		7,483,061		(901,354)	(901,354)	239,864	08/15/2060
78410G-AD-6	SBA COMMUNICATIONS CORP		01/06/2021	WELLS FARGO		94,868	91,000	90,545	90,586		2		2		90,587		4,280	4,280	1,401	02/15/2027
78470N-AB-2	SOFI 15D A2 - ABS		12/25/2021	Paydown		589,977	589,977	594,235	592,949		(2,973)		(2,973)		589,977				8,017	10/27/2036
78471C-AB-5	SOFI 2017-D 2FX - ABS		12/25/2021	Paydown		354,497	354,497	359,538	359,112		(4,614)		(4,614)		354,497				4,765	09/25/2040
78471H-AA-6	SOFI 19A 1A1X - ABS		02/16/2021	Paydown		13,309	13,309	13,309	13,309						13,309				53	06/15/2048
78471H-AB-4	SOFI 2019-A A2X - ABS		12/15/2021	Paydown		1,070,864	1,070,864	1,070,726	1,070,779		85		85		1,070,864				21,743	06/15/2048
785592-AX-4	SABINE PASS LIQUEFACTION LLC		07/07/2021	MITSUBISHI UFJ SEC		873,195	750,000	748,080	748,187		128		128		748,315		124,880	124,880	21,938	05/15/2030
80284R-AH-2	SDART 2016-3 E - ABS		03/15/2021	Paydown		418,000	418,000	424,956	423,187		(5,187)		(5,187)		418,000				4,483	02/15/2024
811054-AG-0	E W SCRIPPS CO		02/02/2021	J P MORGAN SECURITIES		35,788	35,000	33,600	33,952		21		21		33,973		1,815	1,815	394	05/15/2025
81105D-AA-3	SCRIPPS ESCROW II INC		04/12/2021	FORT WASHINGTON		68,310	69,000	69,000	69,000						69,000		(690)	(690)	772	01/15/2029
816196-AT-6	SELECT MEDICAL CORP		09/28/2021	FORT WASHINGTON		354,139	335,000	337,028	336,622		(114)		(114)		336,507		17,632	17,632	20,884	08/15/2026
81721M-AG-4	DIVERSIFIED HEALTHCARE TRUST		06/15/2021	Call @ 100.00		10,000,000	10,000,000	9,821,900	9,977,347		10,863		10,863		9,988,210				337,500	12/15/2021
81744Y-AH-9	SEMT 2013-4 B3 - CMO/RMBS		12/01/2021	Paydown		916,844	916,844	936,240	932,004		(15,159)		(15,159)		916,844				15,019	04/27/2043
81745A-AG-2	SEMT 2013-5 B3 - CMO/RMBS		12/01/2021	Paydown		606,605	606,605	619,045	615,469		(8,864)		(8,864)		606,605				9,839	05/25/2043
81746L-CB-6	SEMT 2015-3 B1 - CMO/RMBS		12/01/2021	Paydown		105,229	105,229	107,831	106,891		(1,661)		(1,661)		105,229				1,912	07/25/2045
81746M-CC-2	SEMT 2015-4 B2 - CMO/RMBS		12/01/2021	Paydown		270,318	270,318	265,925	267,181		3,137		3,137		270,318				4,529	11/25/2030
81746T-CD-5	SEMT 2017-1 B3 - CMO/RMBS		12/01/2021	Paydown		19,866	19,866	20,587			(720)		(720)		19,866				241	02/25/2047
82280R-CE-7	SEMT 2017-1 B4 - CMO/RMBS		12/01/2021	Paydown		4,858	4,858	4,967			(109)		(109)		4,858				110	04/25/2047
82434B-BB-1	SHERWIN-WILLIAMS CO		10/15/2021	Call @ 100.00		8,575,000	8,575,000	9,107,619	8,680,054		(105,054)		(105,054)		8,575,000				450,188	01/15/2022
82436B-AA-8	SHERWIN-WILLIAMS CO/THE		12/15/2021	Paydown		321,024	321,024	321,024	321,024						321,024				7,879	06/15/2038
82922T-AA-7	SINAI HEALTH SYSTEM		07/20/2021	Call @ 100.00		415,000	415,000	415,000	415,000						415,000				4,779	01/20/2036
829259-AW-0	SINCLAIR TELEVISION GROUP INC		08/18/2021	FORT WASHINGTON		62,370	63,000	51,280	52,119		877		877		52,996		9,374	9,374	3,270	02/15/2027
829259-BA-7	SINCLAIR TELEVISION GROUP INC		04/27/2021	FORT WASHINGTON		446,416	457,000	457,798	457,793		(13)		(13)		457,780		(11,365)	(11,365)	7,153	12/01/2030
82967N-BA-5	SIRIUS XM RADIO INC		01/07/2021	J P MORGAN SECURITIES		96,346	91,000	95,664	94,883		(27)		(27)		94,856				2,022	08/01/2027
82967N-BC-1	SIRIUS XM RADIO INC		01/22/2021	FORT WASHINGTON		147,900	136,000	136,000	136,000						136,000		11,900	11,900	4,259	07/01/2029
830867-AB-3	SKYMILES IP LTD		10/19/2021	FORT WASHINGTON		133,710	120,000	121,351	121,304		(114)		(114)		121,189		12,521	12,521	6,143	10/20/2028
833034-AH-4	SNAP-ON INC		09/01/2021	Maturity @ 100.00		7,500,000	7,500,000	7,523,175	7,501,773		(1,773)		(1,773)							

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
83406T-AB-8	SOFI 2020-A A2X - ABS		12/15/2021	Paydown		23,974	23,974	23,962	23,964		10		10		23,974				609	05/15/2046
83545G-BC-5	SONIC AUTOMOTIVE INC		10/28/2021	Call @ 100.00		244,981	233,000	239,494	239,173		(500)		(500)		238,674		(5,674)	(5,674)	27,957	03/15/2027
84055*-AA-6	South Texas Electric		01/01/2021	Paydown		458,824	458,824	458,824	458,824						458,824				12,411	01/01/2028
845437-BM-3	SOUTHWESTERN ELECTRIC POWER CO		12/03/2021	Call @ 100.00		10,000,000	10,000,000	9,958,900	9,994,657		4,428		4,428		9,999,085		915	915	461,500	02/15/2022
84858B-AA-3	SPIRIT AIRLINES INC		10/01/2021	Paydown		992,593	992,593	992,593	992,593						992,593				36,701	04/01/2023
84859B-AA-9	SPIRIT IP CAYMAN LTD	C.	05/07/2021	Call @ 100.00		108,000	100,000	98,976	99,031		68		68		99,099		901	901	4,733	09/20/2025
852060-AD-4	SPRINT CAPITAL CORP		07/07/2021	FORT WASHINGTON		372,974	288,000	320,441	316,462		(1,525)		(1,525)		314,938		58,036	58,036	12,870	11/15/2028
853496-AC-1	STANDARD INDUSTRIES INC		11/16/2021	FORT WASHINGTON		97,494	95,000	97,850			(328)		(328)		97,522		(29)	(29)	3,602	02/15/2027
855030-AN-2	STAPLES INC		09/23/2021			351,783	345,000	345,000	345,000						345,000		6,783	6,783	24,165	04/15/2026
860630-AG-7	STIFEL FINANCIAL CORP		03/16/2021	BARCLAYS CAPITAL		2,413,191	2,225,000	2,455,884	2,452,240		(4,625)		(4,625)		2,447,615		(34,424)	(34,424)	30,408	05/15/2030
86359A-K4-4	SASC 2003-25XS A6 - RMBS		12/01/2021	Paydown		20,502	20,502	20,493	20,461		41		41		20,502				573	08/25/2033
864486-AH-8	SUBURBAN PROPANE PARTNERS LP		05/24/2021	Call @ 100.00		12,144,000	12,000,000	12,041,500	12,016,826		(1,571)		(1,571)		12,015,255		(15,255)	(15,255)	461,167	06/01/2024
86614R-AN-7	SUMMIT MATERIALS LLC		11/17/2021	FORT WASHINGTON		74,373	71,000	72,425	72,322		(121)		(121)		72,201		2,171	2,171	9,325	01/15/2027
86765L-AO-0	SUNOCO LP		05/11/2021	FORT WASHINGTON		281,923	269,000	269,000	269,000						269,000		12,923	12,923	4,742	04/15/2027
86765L-AR-8	SUNOCO LP		03/01/2021	FORT WASHINGTON		127,000	127,000	127,000	127,000						127,000				1,572	05/15/2029
86787E-BD-8	TRUIST BANK		04/02/2021	CITIGROUP GLOBAL		2,638,256	2,625,000	2,625,000	2,625,000						2,625,000		13,256	13,256	8,182	05/17/2022
86828L-AA-0	SUPERIOR PLUS LP	C.	03/01/2021	FORT WASHINGTON		264,665	247,000	253,950	251,959		(101)		(101)		251,858		12,807	12,807	10,571	07/15/2026
87165L-BB-6	SYNCT 2016-2 A - ABS		05/17/2021	Paydown		900,000	900,000	903,375	900,355		(355)		(355)		900,000				8,288	05/15/2024
87236Y-AD-0	TD AMERITRADE HOLDING CORP		09/24/2021	Exchange Out		10,846,100	10,000,000	9,995,000	9,997,663		719		719		9,998,382		847,718	847,718	355,451	04/01/2024
87236Y-AH-1	TD AMERITRADE HOLDING CORP		09/24/2021	Exchange Out		7,513,807	7,000,000	7,075,580	7,050,253		(10,990)		(10,990)		7,039,264		474,543	474,543	257,396	04/01/2024
87246A-AH-1	TIAS 2007-4 D - CMBS		06/17/2021	Paydown		2,565,245	2,565,245	2,436,983	2,436,983		128,262		128,262		2,565,245				68,104	08/15/2039
87264A-AQ-8	T-MOBILE USA INC		05/24/2021	Call @ 100.00		1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				54,500	04/15/2024
87264A-AU-9	T-MOBILE USA INC		08/23/2021	Call @ 100.00		511,250	500,000	478,650	481,166		2,115		2,115		483,281		16,719	16,719	35,125	02/01/2026
87265H-AG-4	TRI POINTE HOMES INC (DELAWARE)		05/05/2021	FORT WASHINGTON		78,988	71,000	71,848	71,796		(33)		(33)		71,763		7,225	7,225	1,596	06/15/2028
87470L-AA-9	TALLGRASS ENERGY PARTNERS LP		08/10/2021	Various		405,343	402,000	400,740	400,777		187		187		400,963		4,380	4,380	19,599	09/15/2024
877249-AD-4	TAYLOR MORRISON COMMUNITIES INC		10/05/2021	FORT WASHINGTON		217,615	202,000	197,365	199,200		599		599		199,799		17,816	17,816	11,866	03/01/2024
878742-AW-5	TECK RESOURCES LTD	C.	05/03/2021	FORT WASHINGTON		210,297	164,000	184,441	182,863		(180)		(180)		182,682		27,615	27,615	8,257	07/15/2041
87901J-AJ-4	TEGNA INC		04/08/2021	FORT WASHINGTON		113,025	110,000	110,000	110,000						110,000		3,025	3,025	2,925	03/15/2028
88033G-CU-2	TENET HEALTHCARE CORP		06/17/2021	Call @ 100.00		183,319	181,000	181,000	181,000						181,000				8,142	05/01/2025
88033G-DL-1	TENET HEALTHCARE CORP		06/08/2021	FORT WASHINGTON		508,300	508,000	508,000	508,000						508,000		300	300	104	06/01/2029
88104L-AC-7	TERRAFORM POWER OPERATING LLC		06/14/2021	FORT WASHINGTON		94,594	92,000	92,000	92,000						92,000		2,594	2,594	3,432	01/31/2023
88307*-AA-3	TEXOMA WIND LLC		12/31/2021	Paydown		595,752	595,752	595,752	595,752						595,752				12,272	06/30/2034
88579Y-BK-6	3M CO		03/23/2021	MILLENIUM ADVISORS LLC		438,828	435,000	424,952	425,220		59		59		425,279		13,549	13,549	8,208	08/26/2049
88947E-AU-4	TOLL BROTHERS FINANCE CORP		03/31/2021	FORT WASHINGTON		232,375	220,000	221,100	220,982		(27)		(27)		220,955		11,420	11,420	3,576	11/01/2029
89175T-AA-6	TPMT 2018-4 A1 - CMO/RMBS		12/01/2021	Paydown		551,190	551,190	538,013	540,477		10,713		10,713		551,190				8,583	06/25/2058
89231P-AD-0	TAOT 2018-D A3 - ABS		12/15/2021	Paydown		429,917	429,917	440,413	436,399		(6,483)		(6,483)		429,917				6,860	03/15/2023
89232H-AC-9	TAOT 2020-A A3 - ABS		12/15/2021	Paydown		71,594	71,594	73,177	72,933		(1,339)		(1,339)		71,594				1,138	05/15/2024
89233M-AD-5	TAOT 2019-D A3 - ABS		12/15/2021	Paydown		1,724,083	1,724,083	1,761,192	1,756,815		(32,731)		(32,731)		1,724,083				27,763	01/16/2024
89236T-FQ-3	TOYOTA MOTOR CREDIT CORP		01/08/2021	Maturity @ 100.00		250,000	250,000	249,850	249,999		1		1		250,000				3,813	01/08/2021
89238K-AD-4	TAOT 2017-D A3 - ABS		03/15/2021	Paydown		273,626	273,626	273,134	273,557		69		69		273,626				830	01/18/2022
89238U-AC-4	TAOT 2019-C A2B - ABS		05/17/2021	Paydown		841,331	841,331	832,951	838,711		2,621		2,621		841,331				617	04/15/2022
89238U-AD-2	TAOT 2019-C A3 - ABS		05/11/2021	MITSUBISHI UFJ SEC		3,402,822	3,369,000	3,424,662	3,422,416		(16,720)		(16,720)		3,405,696		(2,874)	(2,874)	26,544	09/15/2023
89239A-AD-5	TAOT 2019-A A3 - ABS		12/15/2021	Paydown		158,199	158,199	158,170	158,190		9		9		158,199				2,316	07/17/2023
893647-AZ-0	TRANSIGM INC		05/17/2021	Call @ 100.00		54,878	54,000	55,418	55,306		(433)		(433)		54,873		(873)	(873)	2,633	05/15/2025
89400P-AK-9	TRANSURBAN FINANCE COMPANY PTY LTD	C.	08/18/2021	CITIGROUP GLOBAL		1,072,649	1,050,000	1,049,328	1,049,345		36		36		1,049,381		23,268	23,268	23,867	03/16/2031
90171V-AA-3	BALLY'S CORP		09/21/2021	Various		175,963	163,000	166,570	165,774		(246)		(246)		165,527		6,048	6,048	14,747	06/01/2027
902133-AM-9	TYCO ELECTRONICS GROUP SA	C.	11/03/2021	Call @ 100.00		9,300,000	9,300,000	9,263,451	9,295,368		3,606		3,606		9,298,974		1,026	1,026	406,875	02/03/2022
90265E-AK-6	UDR INC		03/15/2021	Call @ 100.00		5,680,588	5,000,000	4,988,500	4,994,009		426		426		4,994,435		5,565	5,565	770,588	10/01/2025
90290M-AC-5	US FOODS INC		04/23/2021	FORT WASHINGTON		222,702	209,000	212,386	211,920		(201)		(201)		211,719		10,983	10,983	6,763	04/15/2025
90290M-AE-1	US FOODS INC		11/23/2021	FORT WASHINGTON		81,405	81,000	81,506			(1)		(1)		81,506		(101)	(101)	42	06/01/2030
90333L-AT-9	US CONCRETE INC		04/08/2021	FORT WASHINGTON		108,290	104,000	104,000	104,000						104,000		4,290	4,290	2,946	03/01/2029
90345K-AA-8	AMERICAN AIRLINES 2010-1 PASS THROUGH TRUST		10/22/2021	Paydown		516,475	516,475	516,475	516,475						516,475				24,210	10/22/2024
90345J-AE-4	AMERICAN AIRLINES 2012-2 PASS THROUGH TRUST		06/03/2021	Maturity @ 100.00		1,564,654	1,564,654	1,643,872	1,593,247		(28,593)									

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
90932D-AA-3	UNITED AIRLINES 2016-2 PASS THROUGH TRUST		10/07/2021	Paydown		925,084	925,084	926,934	926,371		(1,287)		(1,287)		925,084				21,508	04/07/2030
90932K-AA-7	UNITED AIRLINES 2019-2 PASS THROUGH TRUST		11/01/2021	Paydown		201,670	201,670	202,122	202,029		(359)		(359)		201,670				5,294	11/01/2029
90932N-AA-1	UNITED AIRLINES CLASS B PASS THROUGH		09/01/2021	Paydown		548,296	548,296	548,296	548,296						548,296				18,916	09/01/2027
90932P-AA-6	UNITED AIRLINES 2014-1 PASS THROUGH TRUST		10/11/2021	Paydown		319,351	319,351	319,351	319,351						319,351				9,577	10/11/2027
90932P-AB-4	UNITED AIRLINES 2014-1 PASS THROUGH TRUST		10/11/2021	Paydown		224,908	224,908	225,129	225,129		(221)		(221)		224,908				8,007	10/11/2023
90932Q-AA-4	UNITED AIRLINES 2014-2 PASS THROUGH TRUST		09/03/2021	Paydown		386,627	386,627	386,627	386,627						386,627				10,869	03/03/2028
90932Q-AB-2	UNITED AIRLINES 2014-2 PASS THROUGH TRUST		09/03/2021	Paydown		269,134	269,134	269,134	269,134						269,134				9,329	03/03/2024
90932V-AA-3	UNITED AIRLINES PASS THROUGH TRUST 2020-1		10/15/2021	Paydown		377,400	377,400	377,400	377,400						377,400				8,686	07/15/2027
90933H-AA-3	UNITED AIRLINES CLASS B PASS THROUGH		07/07/2021	Paydown		462,500	462,500	464,859	464,442		(1,942)		(1,942)		462,500				12,661	07/07/2027
911365-BM-5	UNITED RENTALS (NORTH AMERICA) INC		01/05/2021	Various		108,400	103,000	103,000	103,000						103,000		5,400	5,400	577	11/15/2027
913017-BP-3	RAYTHEON TECHNOLOGIES CORP		11/17/2021	Tender		2,882,520	2,000,000	2,638,800	2,566,504		(20,198)		(20,198)		2,546,305		(546,305)	(546,305)	1,046,534	07/15/2038
91324P-CJ-4	UNITEDHEALTH GROUP INC		03/15/2021	Maturity @ 100.00		250,000	250,000	243,285	249,383		617		617		250,000				2,656	03/15/2021
914906-AS-1	UNIVISION COMMUNICATIONS INC		04/12/2021	FORT WASHINGTON		92,479	91,000	88,758	89,735		84		84		89,819		2,660	2,660	3,096	02/15/2025
91529Y-AJ-5	UNUM GROUP		02/12/2021	GOLDMAN SACHS		1,226,570	1,000,000	1,095,252	1,090,496		(259)		(259)		1,090,237		136,333	136,333	10,382	08/15/2042
91845F-AA-2	VERIZON COMMUNICATIONS INC		11/15/2021	Paydown		155,117	155,117	155,117	155,117						155,117				2,859	05/15/2035
91845F-AA-2	VERIZON COMMUNICATIONS INC		12/15/2021	Paydown		14,621	14,621	14,621	14,621						14,621				557	05/15/2035
91913Y-AZ-3	VALERO ENERGY CORP		09/27/2021	Call @ 100.00		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				20,980	09/15/2023
92047H-AB-7	VALVOLINE INC		01/14/2021	Call @ 100.00		1,859,058	1,800,000	1,800,000	1,800,000						1,800,000				91,652	08/15/2025
92340L-AC-3	VEREIT OPERATING PARTNERSHIP LP		11/09/2021	Exchange Out		11,129,340	10,000,000	9,933,000	9,952,792		5,753		5,753		9,958,546		1,170,794	1,170,794	487,167	08/15/2027
92343V-CM-4	VERIZON COMMUNICATIONS INC		11/10/2021	Tender		285,132	200,000	192,462	192,673		84		84		192,757		7,243	7,243	97,356	08/21/2054
92343V-EP-5	VERIZON COMMUNICATIONS INC		06/29/2021	MIZUHO SECURITIES USA		1,262,322	1,225,000	1,225,000	1,225,000						1,225,000		37,322	37,322	10,074	05/15/2025
92343V-FW-9	VERIZON COMMUNICATIONS INC		12/27/2021	Transfer to SLIC		1,040,875	1,100,000	1,129,425	1,129,308		(435)		(435)		1,128,873		(87,998)	(87,998)	40,250	10/30/2056
92564R-AA-3	VICI PROPERTIES LP		12/14/2021	FORT WASHINGTON		176,588	170,000	170,000	170,000						170,000		6,588	6,588	7,526	12/01/2026
92564R-AD-7	VICI PROPERTIES LP		12/14/2021	FORT WASHINGTON		58,522	57,000	57,000	57,000						57,000		1,522	1,522	2,856	02/15/2027
92658T-AQ-1	VIDEOTRON LTD	C.	07/06/2021	Various		8,580,863	8,250,000	8,259,218	8,251,743		(448)		(448)		8,251,294		9,408	9,408	718,042	07/15/2022
92769X-AM-7	VIRGIN MEDIA SECURED FINANCE PLC	C.	07/23/2021	Call @ 100.00		4,123,448	4,000,000	4,000,000	4,000,000						4,000,000				327,315	08/15/2026
92826C-AQ-5	VISA INC		12/27/2021	Transfer to SLIC		13,082,685	15,000,000	14,839,200	14,840,648		3,902		3,902		14,844,551		(1,761,866)	(1,761,866)	408,333	08/15/2050
92838B-AA-1	VISTA RIDGE LLC		12/31/2021	Paydown		213,723	213,723	213,723	213,723						213,723				3,222	10/14/2049
92840V-AG-7	VISTRA OPERATIONS COMPANY LLC		10/13/2021	Various		2,798,374	2,649,000	2,648,947	2,649,283		(19)		(19)		2,649,264		149,110	149,110	85,602	01/30/2027
92888C-AF-4	VFET 181 C - ABS		11/15/2021	Paydown		1,150,000	1,150,000	1,149,983	1,149,993		7		7		1,150,000				32,258	02/15/2025
92888D-AC-9	VFET 2019-1 A3 - ABS		12/15/2021	Paydown		224,547	224,547	224,546	224,547						224,547				3,345	03/15/2023
92890F-AV-8	WFRBS 2014-C20 ASB - CMBS		12/01/2021	Paydown		67,955	67,955	73,561	69,687		(1,732)		(1,732)		67,955				1,360	05/17/2047
929160-AX-7	VULCAN MATERIALS CO		03/01/2021	Maturity @ 100.00		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				4,377	03/01/2021
92936C-AJ-8	WFRBS 2011-C4 A4 - CMBS		07/01/2021	Paydown		20,000,000	20,000,000	20,329,408	19,982,789		17,211		17,211		20,000,000				255,442	06/17/2044
92936J-BB-9	WFRBS 2011-C5 A4 - CMBS		07/16/2021	Paydown		9,619,659	9,619,654	9,715,081	9,611,147		8,507		8,507		9,619,654				174,960	11/18/2044
92936T-AB-8	WFRBS 2012-C7 A2 - CMBS		12/01/2021	Paydown		1,177,680	1,177,680	1,201,137	1,179,757		(2,077)		(2,077)		1,177,680				40,406	06/16/2045
92939H-AZ-8	WFRBS 2014-C23 ASB - CMBS		12/01/2021	Paydown		110,450	110,450	120,024	113,633		(3,183)		(3,183)		110,450				2,329	10/17/2057
92966*-AA-7	WABASH VALLEY POWER ASSOCIATIO		10/30/2021	Paydown		682,634	682,634	683,578	682,874		(240)		(240)		682,634				21,810	04/30/2024
931142-EE-9	WALMART INC		09/23/2021	Tender		2,302,520	2,000,000	2,178,100	2,150,833		(13,982)		(13,982)		2,136,851		(136,851)	(136,851)	357,403	06/26/2028
93141*-AA-3	WALGREENS BOOTS ALLIANCE INC		11/15/2021	Paydown		143,082	143,082	143,082	143,082						143,082				3,994	11/15/2035
93141*-AA-3	WALGREENS BOOTS ALLIANCE INC		12/15/2021	Paydown		13,371	13,371	13,371	13,371						13,371				741	11/15/2035
94106L-BA-6	WASTE MANAGEMENT INC		05/13/2021	Tender		5,407,550	5,000,000	4,889,900	4,922,445		6,510		6,510		4,928,955		71,045	71,045	516,925	03/01/2025
94106L-BC-2	WASTE MANAGEMENT INC		05/13/2021	Tender		17,906,956	15,325,000	15,311,421	15,313,711		793		793		15,314,504		10,496	10,496	3,021,784	03/01/2045
94106L-BK-4	WASTE MANAGEMENT INC		05/13/2021	Tender		516,632	435,000	434,443	434,492		10		10		434,502		498	498	96,576	07/15/2049
94988J-5W-3	WELLS FARGO BANK NA		05/27/2021	Call @ 100.00		500,000	500,000	500,000	500,000						500,000				2,090	05/27/2022
94989J-BA-3	WFOH 2015-C28 ASB - CMBS		12/01/2021	Paydown		170,899	170,899	180,459	174,280		(3,381)		(3,381)		170,899				3,131	05/15/2048
94989T-BA-1	WFOH 2015-LC22 ASB - CMBS		12/01/2021	Paydown		253,038	253,038	271,087	259,576		(6,538)		(6,538)		253,038				5,469	09/17/2058
94989U-AE-1	WFMS 2018-1 A5 - CMO/RMBS		12/01/2021	Paydown		107,139	107,139	97,679	102,759		4,379		4,379		107,139				2,949	07/25/2047
958102-AM-7	WESTERN DIGITAL CORP		06/16/2021	FORT WASHINGTON		237,761	213,000	203,340	205,368		618		618		205,985		31,776	31,776	8,516	02/15/2026
958254-AE-4	WESTERN MIDSTREAM OPERATING LP		05/27/2021	Various		2,078,300	2,000,000	2,036,480	2,030,093		(2,767)		(2,767)		2,027,326		50,974	50,974	39,283	06/01/2025
958667-AA-5	WESTERN MIDSTREAM OPERATING LP		06/01/2021	Various		2,483,650	2,225,000	2,212,585	2,212,839		575		575		2,213,414		270,236	270,236	118,279	02/01/2050
958667-AB-3	WESTERN MIDSTREAM OPERATING LP		08/27/2021	Tender		4,200,000	4,000,000	3,998,480	3,998,821		980		980		3,999,802		198	198	381,567	02/01/2025
960386-AM-2	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP		05/06/2021	GOLDMAN SACHS		577,910	500,000	472,905	477,172		900									

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
96950F-AJ-3	WILLIAMS COMPANIES INC		10/20/2021	MARKETAXESS		1,016,550	1,000,000	1,042,180	1,032,520		(19,074)		(19,074)		1,013,447		3,103	3,103	39,735	08/15/2022
97651L-CD-1	WIN 154 B3 - CMO/RMBS		12/01/2021	Paydown		597,812	597,812	622,798	620,158		(2,346)		(2,346)		597,812				10,430	06/20/2045
97652T-BE-2	WIN 2015-1 B4 - CMO/RMBS		12/01/2021	Paydown		250,963	250,963	257,718	256,694		(5,731)		(5,731)		250,963				4,726	01/20/2045
978097-AG-8	WOLVERINE WORLD WIDE INC		11/10/2021	FORT WASHINGTON		49,363	49,000	49,000						49,000			363	363	430	08/15/2029
981464-FJ-4	WFMIT 2016-A A - ABS		06/15/2021	Various		12,868,000	12,868,000	12,916,359	12,884,768		(16,768)		(16,768)		12,868,000				130,610	04/15/2025
98161V-AC-4	WOART 2018-A A3 - ABS		12/15/2021	Paydown		491,962	491,962	497,343	496,932		(4,970)		(4,970)		491,962				6,222	04/17/2023
98162V-AD-1	WOART 2019-B A3 - ABS		12/15/2021	Paydown		3,029,867	3,029,867	3,037,863	3,044,502		(14,635)		(14,635)		3,029,867				42,894	07/15/2024
98162W-AD-9	WOART 2018-D A3 - ABS		12/15/2021	Paydown		859,099	859,099	864,838	862,133		(3,034)		(3,034)		859,099				14,496	04/15/2024
98162Y-AD-5	WOART 2019-A A3 - ABS		12/15/2021	Paydown		5,861,399	5,861,399	5,861,399	5,861,399						5,861,399				90,336	05/15/2024
98163E-AD-8	WOART 2018-B A3 - ABS		12/15/2021	Paydown		2,582,479	2,582,479	2,624,142	2,601,663		(19,184)		(19,184)		2,582,479				40,523	11/15/2023
98163L-AB-6	WOART 2021-B A2 - ABS		12/15/2021	Paydown		446,870	446,870	446,927			(57)		(57)		446,870				268	07/15/2024
98163M-AD-0	WOART 2020-A A3 - ABS		12/15/2021	Paydown		201,604	201,604	204,061			(2,457)		(2,457)		201,604				1,786	04/15/2025
98163W-AA-4	WOART 2020-B A1 - ABS		01/15/2021	Paydown		134,460	134,460	134,460	134,460						134,460				31	07/15/2021
98311A-AA-3	WYNDHAM HOTELS & RESORTS INC		04/15/2021	Call @ 100.00		202,295	197,000	197,000	197,000						197,000				10,590	04/15/2026
98311A-AB-1	WYNDHAM HOTELS & RESORTS INC		08/30/2021	FORT WASHINGTON		71,424	69,000	69,000	69,000						69,000		2,424	2,424	3,170	08/15/2028
983793-AG-5	XPO LOGISTICS INC		06/16/2021	Various		250,731	240,000	240,000	240,000						240,000		10,731	10,731	12,693	08/15/2024
983793-AH-3	XPO LOGISTICS INC		08/11/2021	FORT WASHINGTON		168,201	159,000	158,934			7		7		158,949		9,252	9,252	7,784	05/01/2025
98389B-AX-8	XCEL ENERGY INC		12/10/2021	MORGAN STANLEY		3,283,585	3,050,000	3,036,977	3,037,332		309		309		3,037,641		245,944	245,944	110,449	12/01/2049
98919V-AA-3	ZAYO GROUP HOLDINGS INC		12/07/2021	FORT WASHINGTON		169,644	174,000	172,298			208		208		172,679		(3,035)	(3,035)	8,851	03/01/2027
C0445#-AL-0	ARC RESOURCES LTD	C	08/23/2021	Various		1,600,000	1,600,000	1,600,000	1,600,000						1,600,000				52,960	08/23/2021
C1466#-AA-6	CANADIAN PACIFIC RAILWAY LTD	C	09/03/2021	Paydown		118,085	118,085	118,085	118,085						118,085				4,813	03/03/2024
C9716#-AK-5	WASTE CONNECTIONS INC	C	09/20/2021	Call @ 100.00		7,771,229	7,000,000	7,000,000	7,000,000						7,000,000				995,171	04/20/2027
G0369#-AK-2	ANGLIAN WATER SERVICES LIMITED	C	09/08/2021	Call @ 100.00		15,167,276	15,000,000	15,000,000	15,000,000						15,000,000				1,145,001	12/05/2021
G3469#-AB-3	FIRSTGROUP PLC	C	08/11/2021	Call @ 100.00		22,230,777	20,000,000	20,000,000	20,000,000						20,000,000				2,958,211	03/27/2025
G4588#-BJ-9	INTERMEDIATE CAPITAL GROUP PLC	C	09/29/2021	Maturity @ 100.00		11,500,000	11,500,000	11,500,000	11,500,000						11,500,000				481,850	09/29/2021
G6363#-AW-7	NORDIC AVIATION	C	09/20/2021	SEAPORT GROUP		7,927,680	10,229,264	7,671,948	9,206,337		1,534,390		(1,534,390)		527,296		255,732	255,732	527,296	02/27/2026
G8967#-AJ-2	TRITON CONTAINER INTERNATIONAL	C	08/30/2021	Various		9,360,195	9,000,000	9,000,000	9,000,000						9,000,000				643,445	06/30/2023
G8967#-AM-5	TRITON CONTAINER INTERNATIONAL	C	08/30/2021	Call @ 100.00		2,195,932	2,142,857	2,142,857			(72)		(72)		2,142,785		72	72	129,503	10/31/2022
G8967#-AQ-6	TRITON CONTAINER INTERNATIONAL	C	08/30/2021	Call @ 100.00		5,481,166	5,000,000	5,000,000	5,000,000						5,000,000				593,819	06/30/2026
G9160#-AA-6	UK POWER NETWORKS SERVICES HOL	C	12/14/2021	Maturity @ 100.00		9,000,000	9,000,000	9,000,000	9,000,000						9,000,000				450,000	12/14/2021
P4368#-AA-5	FORTIS TCI LIMITED	C	12/18/2021	Paydown		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				59,374	12/18/2029
Q0458#-AF-6	AQUASURE	C	07/12/2021	Paydown		479,034	479,034	479,034	479,034						479,034				16,141	01/12/2034
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,756,516,666	1,660,440,571	1,670,717,529	1,644,297,266		(1,012,952)	1,534,390	(2,547,341)		1,666,327,204		24,108,964	24,108,964	112,577,242	XXX
929089-AF-7	VOYA FINANCIAL INC		10/07/2021	MILLENNIUM ADVISORS LLC		526,255	500,000	500,000	500,000						500,000		26,255	26,255	28,657	01/23/2048
4899999. Subtotal - Bonds - Hybrid Securities						526,255	500,000	500,000	500,000						500,000		26,255	26,255	28,657	XXX
8399997. Total - Bonds - Part 4						2,753,641,083	2,659,368,538	2,632,144,079	2,530,561,654	(269,694)	(1,923,465)	1,534,390	(3,727,549)		2,664,638,728		22,048,091	22,048,091	123,047,075	XXX
8399998. Total - Bonds - Part 5						1,120,604,759	1,116,201,029	1,120,429,585			(286,293)		(286,293)		1,120,143,292		(8,583,750)	(8,583,750)	12,812,172	XXX
8399999. Total - Bonds						3,874,245,841	3,775,569,567	3,752,573,664	2,530,561,654	(269,694)	(2,209,759)	1,534,390	(4,013,842)		3,784,782,020		13,464,341	13,464,341	135,859,246	XXX
04208T-20-7	ARMADA HOFFLER PROPERTIES INC		11/15/2021	TRADEBOOK		52,000	1,422	0.00	1,124						1,124		297	297	88	
29278N-40-0	ENERGY TRANSFER OPERATING LP		04/05/2021	Acquisition Merger Out		28,000,000	695,706	0.00	695,706						695,706				13,344	
38148B-AD-0	GOLDMAN SACHS GROUP INC		03/02/2021	FORT WASHINGTON		125,000,000	125,000	0.00	113,594					113,594		11,406	11,406	1,979		
46625H-HA-1	JPMORGAN CHASE & CO		05/05/2021	J P MORGAN SECURITIES		977,000,000	981,358	0.00	981,885					981,885		(527)	(527)	18,191		
48127F-AA-1	JPMORGAN CHASE & CO		08/23/2021	Various		2,400,000,000	2,418,467	0.00	2,400,000					2,400,000		18,467	18,467	63,559		
69360J-55-2	PS BUSINESS PARKS INC		11/16/2021	TRADEBOOK		2,089,000	57,685	0.00	52,225					52,225		5,460	5,460	1,498		
69360J-62-8	PS BUSINESS PARKS INC(PRE-MERGER)		11/02/2021	Call @ 25.00		30,900,000	772,500	0.00	739,371					739,371		33,129	33,129	33,810		
70509V-50-6	PEBBLEBROOK HOTEL TRUST		08/23/2021	Various		28,148,000	733,563	0.00	701,358					701,358		32,206	32,206	8,225		
70509V-60-5	PEBBLEBROOK HOTEL TRUST		11/01/2021	Various		113,000	41,576	0.00	41,560					41,560		16	16	38,825		
74460W-55-2	PUBLIC STORAGE		03/22/2021	Various		10,000,000	262,199	0.00	250,000					250,000		12,199	12,199	2,891		
74460W-64-4	PUBLIC STORAGE		09/01/2021	Various		10,700,000	301,197	0.00	266,617					266,617		34,579	34,579	6,317		
81742*-11-1	Mrs Gerrys Kitchen		12/09/2021	Transfer to Sch BA		35,000	35,000	0.00	35,000					35,000						
866082-50-6	SUMMIT HOTEL PROPERTIES INC		09/07/2021	Call @ 25.00		28,889,000	758,679	0.00	716,097					716,097		42,582	42,582	(1,128)		
866082-60-5	SUMMIT HOTEL PROPERTIES INC		11/01/2021	Return of Capital		0.00	25,078	0.00	25,078					25,078					25,078	
867892-60-6	SUNSTONE HOTEL INVESTORS INC		06/11/2021	Call @ 25.00		22,069,000	551,725	0.00	544,128					544,128		7,597	7,597	26,628		
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						7,761,153	XXX	7,563,742	7,563,742						7,563,742		197,411	197,411	239,304	XXX
125896-85-2	CMS ENERGY CORP																			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
8599999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						36,063	XXX	32,611	32,611							32,611		3,452	3,452	955	XXX
8999997. Total - Preferred Stocks - Part 4						7,797,216	XXX	7,596,353	7,596,353							7,596,353		200,863	200,863	240,259	XXX
8999998. Total - Preferred Stocks - Part 5						2,192,123	XXX	2,150,000							2,150,000		42,123	42,123	20,828	XXX	
8999999. Total - Preferred Stocks						9,989,339	XXX	9,746,353	7,596,353							9,746,353		242,986	242,986	261,087	XXX
001230-10-4	AGNC INVESTMENT REIT ORD		12/01/2021	WADDELL & REED	9,200,000	140,851		144,650	143,520	1,130			1,130		144,650		(3,798)	(3,798)		13,248	
00130H-10-5	THE AES CORPORATION		01/13/2021	US CAPITAL ADVISORS	1,900,000	49,715		21,786	44,650	(22,864)			(22,864)		21,786		27,929	27,929			
00206R-10-2	AT&T ORD		03/25/2021	Various	5,200,000	156,043		148,200	149,552	(1,352)			(1,352)		148,200		7,843	7,843		2,704	
00724F-10-1	ADOBE ORD		12/07/2021	WADDELL & REED	3,224,000	2,066,260		1,450,008	1,612,387	(162,379)			(162,379)		1,450,008		616,253	616,253			
008492-10-0	AGREE REALTY REIT ORD		11/01/2021	Various	1,000,000	82,050		79,283	17,136	(2,000)			(2,000)		79,283		2,767	2,767		14,233	
015271-10-9	ALEXANDRIA REAL ESTATE EQ REIT ORD		11/01/2021	Various	2,400,000	476,804		352,434	435,925	(83,492)			(83,492)		352,434		124,370	124,370		15,221	
018802-10-8	ALLIANT ENERGY ORD		12/10/2021	Various	13,500,000	785,921		691,669	695,655	(3,986)			(3,986)		691,669		94,252	94,252		16,382	
02079K-10-7	ALPHABET CL C ORD		12/01/2021	WADDELL & REED	184,000	530,132		68,348	322,346	(253,998)			(253,998)		68,348		461,784	461,784			
02079K-30-5	ALPHABET CL A ORD		12/01/2021	WADDELL & REED	1,059,000	3,051,674		964,834	1,856,046	(891,212)			(891,212)		964,834		2,086,839	2,086,839			
023135-10-6	AMAZON COM ORD		12/01/2021	WADDELL & REED	756,000	2,669,584		1,604,490	2,462,239	(857,750)			(857,750)		1,604,490		1,065,095	1,065,095			
024835-10-0	AMERICAN CAMPUS COMM REIT ORD		07/15/2021	Various	8,106,000	348,658		307,211	316,755	(40,112)			(40,112)		307,211		41,447	41,447		1,786	
025537-10-1	AMERICAN ELECTRIC POWER ORD		03/19/2021	Various	2,700,000	222,042		194,221	224,829	(30,608)			(30,608)		194,221		27,822	27,822		1,036	
026657-30-6	AMERICAN HOMES 4 RENT CL A REIT ORD		10/27/2021	Various	1,600,000	63,259		37,452	48,000	(10,548)			(10,548)		37,452		25,807	25,807		560	
03027X-10-0	AMERICAN TOWER REIT		10/07/2021	Various	5,000,000	1,353,979		1,166,514	1,077,408	45,706			45,706		1,166,514		187,465	187,465		17,925	
03064D-10-8	AMERICOLD REALTY ORD		11/01/2021	Various	42,700,000	1,450,681		1,604,186	1,597,512	6,202			6,202		1,604,186		(153,506)	(153,506)		33,352	
03076C-10-6	AMERIPRISE FINANCE ORD		12/01/2021	WADDELL & REED	1,300,000	381,502		194,999	252,629	(57,630)			(57,630)		194,999		186,503	186,503		5,759	
031162-10-0	AMGEN ORD		09/08/2021	WADDELL & REED	4,100,000	951,095		407,200	942,672	(535,472)			(535,472)		407,200		543,895	543,895		17,072	
036752-10-3	ANTHEM ORD		12/01/2021	WADDELL & REED	700,000	289,326		261,159							261,159		28,168	28,168		1,582	
037833-10-0	APPLE ORD		12/01/2021	WADDELL & REED	28,617,000	4,778,679		926,996	3,797,190	(2,870,193)			(2,870,193)		926,996		3,851,683	3,851,683		24,575	
052769-10-6	AUTODESK ORD		12/01/2021	WADDELL & REED	267,000	70,470		77,940							77,940		(7,470)	(7,470)			
053332-10-2	AUTOZONE ORD		12/01/2021	WADDELL & REED	200,000	371,216		310,714							310,714		60,502	60,502			
053484-10-1	AVALONBAY COMMUNITIES REIT ORD		11/04/2021	Various	2,200,000	421,011		367,331	176,473	107			107		367,331		53,680	53,680		5,406	
057223-10-0	BAKER HUGHES CL A ORD		10/01/2021	INSTINET CORPORATION	1,700,000	42,752		40,879							40,879		1,872	1,872		612	
067901-10-8	BARRICK GOLD ORD	C.	12/15/2021	Return of Capital		0,000		11,044	11,044						11,044					11,044	
088606-10-8	BHP GROUP ADR	C.	12/28/2021	WADDELL & REED	15,700,000	924,549		819,717	1,025,838	(206,121)			(206,121)		819,717		104,832	104,832		88,514	
09257W-10-0	BLACKSTONE MORTGAGE CL A REIT ORD		04/14/2021	Various	7,200,000	223,963		197,978	198,216	(238)			(238)		197,978		25,985	25,985		5,270	
09857L-10-8	BOOKING HOLDINGS ORD		12/01/2021	WADDELL & REED	633,000	1,416,916		1,039,606	1,409,862	(370,256)			(370,256)		1,039,606		377,310	377,310			
099724-10-6	BORGWARNER ORD		12/01/2021	WADDELL & REED	400,000	17,623		17,300							17,300		323	323		136	
101121-10-1	BOSTON PROPERTIES REIT ORD		11/01/2021	Various	5,900,000	639,250		663,948	565,095	98,853			98,853		663,948		(24,696)	(24,696)		18,566	
11120J-10-5	BRIXMOR PROPERTY GROUP REIT ORD		11/03/2021	Various	31,400,000	662,248		597,062	501,465	71,329			71,329		597,062		65,186	65,186		12,664	
11133T-10-3	BROADRIDGE FINANCIAL SOLUTIONS ORD		12/01/2021	WADDELL & REED	4,936,000	839,046		548,991	756,195	(207,204)			(207,204)		548,991		290,055	290,055		11,674	
11135E-20-3	BROADSTONE NET LEASE ORD		11/29/2021	Various	20,296,000	500,418		345,032	397,396	(52,364)			(52,364)		345,032		155,386	155,386		10,257	
11135F-10-1	BROADCOM ORD		12/06/2021	WADDELL & REED	1,100,000	602,028		262,734	481,635	(218,901)			(218,901)		262,734		339,294	339,294		9,720	
112750-10-7	BROOKFIELD INFRASTRUCTURE CL A ORD		07/02/2021	Various	800,000	62,330		50,353							50,353		11,977	11,977		609	
12504L-10-9	CBRE GROUP CL A ORD		12/01/2021	WADDELL & REED	800,000	77,863		78,424							78,424		(562)	(562)			
125896-10-0	CMS ENERGY ORD		12/14/2021	Various	7,700,000	474,513		461,438	469,777	(8,339)			(8,339)		461,438		13,075	13,075		11,571	
126650-10-0	CVS HEALTH ORD		12/01/2021	WADDELL & REED	4,000,000	309,882		322,476	273,200	49,276			49,276		322,476		(12,595)	(12,595)		3,350	
133131-10-2	CAMDEN PROPERTY REIT ORD		12/09/2021	Various	16,100,000	2,154,614		1,431,531	1,609,825	(178,294)			(178,294)		1,431,531		723,083	723,083		33,829	
14040H-10-5	CAPITAL ONE FINANCIAL ORD		12/01/2021	WADDELL & REED	6,900,000	982,507		521,788	682,065	(160,277)			(160,277)		521,788		460,719	460,719		8,300	
14174T-10-7	CARETRUST REIT ORD		12/30/2021	Various	32,100,000	704,785		687,264	718,561	(32,608)			(32,608)		687,264		17,521	17,521		37,234	
14912K-20-2	CATCHER TECH GDR	D.	04/23/2021	Macquarie Bank Limited	13,924,000	492,658		563,250	509,618	53,631			53,631		563,250		(70,592)	(70,592)			
14912Y-20-2	CATCHMARK TIMBER CL A ORD		05/25/2021	Various	40,107,000	456,551		370,542	375,402	(4,859)			(4,859)		370,542		86,009	86,009		3,700	
15189T-10-7	CENTERPOINT ENERGY ORD		12/06/2021	Various	4,600,000	121,110		110,164	64,920	5,100			5,100		110,164		10,946	10,946		1,008	
156782-10-4	CERNER ORD		12/28/2021	WADDELL & REED	16,256,000	1,208,495		1,179,288	1,275,771	(96,482)			(96,482)		1,179,288		29,206	29,206		14,305	
164110-10-1	CHENIERE ENERGY PARTNERS UNIT		10/20/2021	Various	21,087,000	884,713		709,926	743,317	(33,390)			(33,390)		709,926		174,787	174,787		21,623	
172967-42-4	CITIGROUP ORD		07/14/2021	WADDELL & REED	23,900,000	1,645,351		767,897	1,473,674	(705,777)			(705,777)		767,897		877,453	877,453		24,378	
18539C-10-5	CLEARWAY ENERGY CL A ORD		11/16/2021	Various	3,469,000	116,873		96,000	32,505	(7,711)			(7,711)		96,000		20,872	20,872		759	
191216-10-0	COCA-COLA ORD		12/01/2021	WADDELL & REED	22,912,000	1,190,660		1,231,978	1,256,494	(24,516)			(24,516)		1,231,978		(41,318)	(41,318)		25,529	
20030N-10-1	COMCAST CL A ORD		12/01/2021	WADDELL & REED	12,400,000	648,001		414,269	649,760	(235,491)			(235,491)		414,269		233,732	233,732		10,527	
216648-40-2	COOPER ORD		12/01/2021	WADDELL & REED	2,666,000	1,027,860		904,885	968,611	(63,726)			(63,726)								

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
222795-50-2	COUSINS PROPERTIES REIT ORD		12/27/2021	Various	20,725.000	688,011		763,922	694,288	69,634			69,634		763,922		(75,911)	(75,911)	8,357	
22822V-10-1	CROWN CASTLE INTERNATIONAL REIT ORD		12/27/2021	Various	8,800.000	1,229,571		725,355	1,066,573	(358,609)			(358,609)		725,355		504,216	504,216	10,920	
229663-10-9	CUBESMART REIT ORD		03/02/2021	Various	20,700.000	739,290		659,119	659,727	(36,608)			(36,608)		659,119		80,171	80,171	7,038	
23283R-10-0	CYRUSONE REIT ORD		11/29/2021	Various	38,900.000	3,010,093		2,218,747	2,845,535	(626,788)			(626,788)		2,218,747		791,346	791,346	58,041	
23311P-10-0	DOP MIDSTREAM UNIT		10/14/2021	Various	3,100.000	98,457		78,791							78,791		19,665	19,665	936	
233331-10-7	DTE ENERGY ORD		10/28/2021	Various	9,063.000	946,185		882,718	991,070	(210,229)			(210,229)		882,718		63,467	63,467	23,641	
235851-10-2	DANAHER ORD		12/01/2021	WADDELL & REED	2,815.000	836,403		194,170	625,324	(431,155)			(431,155)		194,170		642,234	642,234	1,951	
252131-10-7	DEXCOM ORD		09/09/2021	WADDELL & REED	631.000	326,993		216,068	233,293	(17,226)			(17,226)		216,068		110,925	110,925		
252784-30-1	DIAMONDROCK HOSPITALITY REIT ORD		11/29/2021	Various	11,893.000	106,225		60,005	98,117	(38,112)			(38,112)		60,005		46,220	46,220		
253868-10-3	DIGITAL REALTY REIT ORD		12/17/2021	Various	6,500.000	968,285		857,524	767,305	(72,077)			(72,077)		857,524		110,762	110,762	11,920	
25960P-10-9	DOUGLAS EMMETT REIT ORD		12/29/2021	Various	37,100.000	1,123,216		1,109,533	974,612	15,248			15,248		1,109,533		13,683	13,683	9,352	
264411-50-5	DUKE REALTY REIT ORD		10/27/2021	Various	4,600.000	192,081		83,243	83,243	(100,619)			(100,619)		83,243		108,838	108,838	1,352	
26441C-20-4	DUKE ENERGY ORD		04/05/2021	INSTINET CORPORATION	400.000	36,823		34,712	36,624	(1,912)			(1,912)		34,712		2,111	2,111	386	
26875P-10-1	EOG RESOURCES ORD		12/01/2021	WADDELL & REED	1,100.000	97,080		68,854							68,854		28,226	28,226	2,461	
27616P-10-3	EASTERLY GOVERNMENT PROPERTIES ORD		11/01/2021	Return of Capital	0.000	8,852		8,852	6,003						8,852				8,852	
285512-10-9	ELECTRONIC ARTS ORD		12/01/2021	WADDELL & REED	5,974.000	750,011		686,112	857,866	(171,754)			(171,754)		686,112		63,899	63,899	2,919	
29250N-10-5	ENBRIDGE ORD	C.	10/20/2021	Various	1,900.000	66,281		66,281							66,281		14,749	14,749	2,040	
29273V-10-0	ENERGY TRANSFER UNIT		01/11/2021	Various	16,700.000	111,035		255,226	103,206	152,020			152,020		255,226		(144,191)	(144,191)		
29364G-10-3	ENERGY ORD		10/20/2021	Various	19,300.000	1,976,617		1,916,668	1,926,912	(10,244)			(10,244)		1,916,668		59,949	59,949	46,265	
293792-10-7	ENTERPRISE PRODUCTS PARTNERS UNIT		11/22/2021	Various	41,600.000	934,225		1,117,124	814,944	302,180			302,180		1,117,124		(182,899)	(182,899)	24,390	
29444U-70-0	EQUINIX REIT ORD		06/08/2021	Various	1,132.000	839,013		671,418	808,452	(137,034)			(137,034)		671,418		167,595	167,595	4,305	
294600-10-1	EQUITRANS MIDSTREAM ORD		03/02/2021	Various	111,016.000	786,009		918,704	892,569	26,135			26,135		918,704		(132,695)	(132,695)	9,242	
29472R-10-8	EQUITY LIFESTYLE PROP REIT ORD		12/22/2021	Various	1,600.000	118,983		101,778	44,665	(26)			(26)		101,778		17,205	17,205	1,512	
29476L-10-7	EQUITY RESIDENTIAL REIT ORD		06/18/2021	Various	6,500.000	451,178		371,257	385,320	(14,063)			(14,063)		371,257		79,921	79,921	5,061	
29670E-10-7	ESSENTIAL PROPERTIES REALTY TRUS ORD		11/01/2021	Various	7,600.000	234,939		185,695	12,755	83			83		185,695		49,244	49,244	12,307	
297178-10-5	ESSEX PROPERTY REIT ORD		02/04/2021	Various	1,739.000	422,791		333,929	412,873	(78,945)			(78,945)		333,929		88,863	88,863	3,613	
30034W-10-6	EVERGY ORD		12/01/2021	Various	14,855.000	902,053		781,724	824,601	(42,877)			(42,877)		781,724		120,329	120,329	11,979	
30161N-10-1	EXELON ORD		03/22/2021	Various	19,200.000	820,133		566,857	810,624	(243,767)			(243,767)		566,857		253,275	253,275	3,578	
30225T-10-2	EXTRA SPACE STORAGE REIT ORD		12/27/2021	Various	4,700.000	902,536		524,842	509,784	(17,609)			(17,609)		524,842		377,694	377,694	13,050	
30303M-10-2	META PLATFORMS CL A ORD		12/01/2021	WADDELL & REED	6,416.000	2,021,103		1,075,494	1,752,595	(677,101)			(677,101)		1,075,494		945,609	945,609		
313747-20-6	FEDERAL REIT ORD		01/27/2021	Various	4,300.000	372,227		387,461	366,016	21,445			21,445		387,461		(15,233)	(15,233)	4,558	
31620M-10-6	FIDELITY NATIONAL INFORMATN SVCS ORD		12/01/2021	WADDELL & REED	4,300.000	534,040		600,066	608,278	(8,212)			(8,212)		600,066		(66,026)	(66,026)	3,549	
32054K-10-3	FIRST INDUSTRIAL REALTY TRUST ORD		06/29/2021	Various	6,300.000	326,513		262,499	227,502	(3,136)			(3,136)		262,499		64,014	64,014	3,105	
337932-10-7	FIRSTENERGY ORD		12/01/2021	WADDELL & REED	1,200.000	46,073		44,286							44,286		1,787	1,787	468	
36467J-10-8	GAMING AND LEISURE PROPERTIES REIT ORD		01/06/2021	INSTINET CORPORATION	42.000	1,744		1,822	1,781	41			41		1,822		(78)	(78)		
371927-10-4	GENESIS ENERGY CL A UNIT		11/09/2021	PIPER SANDLER	1,800.000	23,689		16,952							16,952		6,736	6,736	540	
374297-10-9	GETTY REALTY REIT ORD		11/01/2021	Return of Capital	0.000	1,053		1,053	308						1,053				1,053	
37733W-10-5	GLAXOSMITHKLINE ADR REP TWO ORD	C.	05/04/2021	WADDELL & REED	23,800.000	875,466		1,042,501	875,840	166,661			166,661		1,042,501		(167,035)	(167,035)	27,092	
388689-10-1	GRAPHIC PACKAGING HOLDING ORD		12/01/2021	WADDELL & REED	22,800.000	443,533		350,733	386,232	(35,499)			(35,499)		350,733		92,800	92,800	6,435	
40412C-10-1	HCA HEALTHCARE ORD		12/01/2021	WADDELL & REED	3,000.000	694,986		115,488	493,380	(377,892)			(377,892)		115,488		579,499	579,499	3,360	
41068X-10-0	HANNON ARMSTRONGS SUST INFR CAP ORD		11/03/2021	Various	1,000.000	68,562		22,041	63,430	(41,389)			(41,389)		22,041		46,521	46,521	655	
42225P-50-1	HEALTHCAR TRST OF AM CL A REIT ORD		03/11/2021	Various	42,981.000	1,200,926		1,024,181	1,183,697	(159,515)			(159,515)		1,024,181		176,745	176,745	13,754	
42250P-10-3	HEALTHPEAK PROPERTIES ORD		11/01/2021	Various	28,400.000	972,898		783,871	879,286	(96,223)			(96,223)		783,871		189,028	189,028	35,721	
431284-10-8	HIGHWOODS PROPERTIES REIT ORD		11/01/2021	Various	24,268.000	1,022,018		1,162,531	851,482	192,233			192,233		1,162,531		(140,513)	(140,513)	14,286	
437076-10-2	HOME DEPOT ORD		12/07/2021	WADDELL & REED	3,118.000	1,228,117		199,998	828,203	(628,205)			(628,205)		199,998		1,028,118	1,028,118	18,579	
44107P-10-4	HOST HOTELS & RESORTS REIT ORD		10/27/2021	Various	10,000.000	157,798		157,858	111,188	6,353			6,353		157,858		(60)	(60)		
444097-10-9	HUDSON PACIFIC PROPERTIES REIT ORD		12/23/2021	Various	19,600.000	482,965		637,804	461,184	165,467			165,467		637,804		(154,839)	(154,839)	16,675	
445658-10-7	JB HUNT TRANSPORT SERVICES ORD		12/01/2021	WADDELL & REED	4,554.000	879,607		539,302	622,304	(83,002)			(83,002)		539,302		340,305	340,305	5,374	
45378A-10-6	INDEPENDENCE REALTY ORD		11/22/2021	Various	5,400.000	119,125		96,677	38,086	5,446			5,446		96,677		22,447	22,447	7,155	
45866F-10-4	INTERCONTINENTAL EXCHANGE ORD		12/01/2021	WADDELL & REED	4,457.000	585,324		491,007	513,848	(22,841)			(22,841)		491,007		94,317	94,317	4,412	
461202-10-3	INTUIT ORD		12/15/2021	WADDELL & REED	4,413.000	2,756,010		1,223,006	1,676,278	(453,272)			(453,272)		1,223,006		1,533,003	1,533,003	9,705	
46120E-60-2	INTUITIVE SURGICAL ORD		12/01/2021	WADDELL & REED	1,958.000	633,940		168,635	533,947	(365,311)			(365,311)		168,635		465,305	465,305		
46187W-10-7	INVITATION HOMES ORD		12/23/2021	Various	14,400.000	571,969		419,535	368,280	(7,712)			(7,712)		419,535		152,435	152,		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
512807-10-8	LAM RESEARCH ORD		03/09/2021	WADDELL & REED	1,000.000	547,592		64,697	472,270	(407,573)			(407,573)		64,697		482,895	482,895	1,300	
518439-10-4	ESTEE LAUDER CL A ORD		12/01/2021	WADDELL & REED	1,362.000	446,809		176,997	362,551	(185,554)			(185,554)		176,997		269,812	269,812	1,959	
531229-60-7	LIBRITY MEDIA LRTY SIRIUSXM SRS C ORD		12/22/2021	WADDELL & REED	10,200.000	491,372		364,312	443,802	(79,490)			(79,490)		364,312		127,060	127,060		
53223X-10-7	LIFE STORAGE ORD		12/22/2021	Various	10,500.000	1,234,894		773,843	744,198	(120,845)			(120,845)		773,843		461,051	461,051	19,783	
548661-10-7	LOWE'S COMPANIES ORD		09/08/2021	WADDELL & REED	6,100.000	1,212,615		468,479	979,111	(510,632)			(510,632)		468,479		744,136	744,136	9,480	
55303A-10-5	MGM GROWTH PROPERTIES CL A ORD		11/22/2021	Various	7,550.000	296,249		241,095	175,280	3,452			3,452		241,095		55,154	55,154	13,367	
55336V-10-0	MPLX COM UNIT		10/13/2021	Various	13,200.000	332,961		332,499	231,655	25,655			25,655		332,499		462	462	4,744	
559080-10-6	MAGELLAN MIDSTREAM PARTNERS UNIT		11/15/2021	Various	38,100.000	1,732,228		2,355,143	1,616,964	738,179			738,179		2,355,143		(622,915)	(622,915)	36,600	
559222-40-1	MAGNA INTERNATIONAL ORD	C.	08/20/2021	WADDELL & REED	14,500.000	1,175,629		688,702	1,026,600	(337,898)			(337,898)		688,702		486,927	486,927	12,208	
56585A-10-2	MARATHON PETROLEUM ORD		12/01/2021	WADDELL & REED	10,400.000	617,507		336,712	430,144	(93,432)			(93,432)		336,712		280,795	280,795	16,124	
581550-10-3	MCKESSON ORD		12/27/2021	WADDELL & REED	3,000.000	673,189		499,365	260,880	(51,683)			(51,683)		499,365		173,823	173,823	3,300	
592688-10-5	METTLER TOLEDO ORD		05/13/2021	WADDELL & REED	376.000	452,561		266,298	428,520	(162,221)			(162,221)		266,298		186,262	186,262		
594918-10-4	MICROSOFT ORD		12/01/2021	WADDELL & REED	17,728.000	5,948,435		861,621	3,943,062	(3,081,441)			(3,081,441)		861,621		5,086,814	5,086,814	40,774	
59522J-10-3	MID AMERICA APT COMMUNITI REIT ORD		12/31/2021	Various	16,200.000	2,823,410		1,823,596	2,052,378	(228,782)			(228,782)		1,823,596		999,814	999,814	40,283	
617446-44-8	MORGAN STANLEY ORD		12/01/2021	WADDELL & REED	9,200.000	865,762		493,583	630,476	(136,893)			(136,893)		493,583		372,179	372,179	13,475	
620076-30-7	MOTOROLA SOLUTIONS ORD		12/01/2021	WADDELL & REED	7,222.000	1,829,601		1,235,584	1,228,173	7,411			7,411		1,235,584		594,017	594,017	20,510	
629377-50-8	NRG ENERGY ORD		08/31/2021	MORGAN STANLEY	1,722.000	77,753		58,175	56,325	(5,645)			(5,645)		58,175		19,578	19,578	1,535	
636330-10-4	NATIONAL HEALTH INVESTORS REIT ORD		05/26/2021	Various	14,167.000	978,505		948,464	979,931	(31,467)			(31,467)		948,464		30,041	30,041	24,513	
637417-10-6	NATIONAL RETAIL PROPERTIES REIT ORD		11/01/2021	Various	12,300.000	553,102		655,098	497,374	137,899			137,899		655,098		(101,996)	(101,996)	19,404	
65339F-10-1	NEXTERA ENERGY ORD		12/28/2021	INSTINET CORPORATION	1,100.000	100,561		91,460							91,460		9,101	9,101	1,694	
65341B-10-6	NEXTERA ENERGY PARTNERS UNIT		10/28/2021	Various	1,300.000	104,189		52,065	73,755	(36,448)			(36,448)		52,065		52,125	52,125	260	
654106-10-3	NIKE CL B ORD		12/16/2021	WADDELL & REED	4,110.000	701,757		387,053	581,442	(194,388)			(194,388)		387,053		314,703	314,703	3,646	
65473P-10-5	NISOURCE ORD		03/02/2021	Various	36,900.000	823,211		873,134	846,486	26,648			26,648		873,134		(49,923)	(49,923)	5,368	
655844-10-8	NORFOLK SOUTHERN ORD		12/01/2021	WADDELL & REED	1,300.000	358,129		302,969	308,893	(5,924)			(5,924)		302,969		55,161	55,161	5,408	
666807-10-2	NORTHROP GRUMMAN ORD		12/01/2021	WADDELL & REED	1,261.000	374,645		273,950	353,780	(115,806)			(115,806)		273,950		100,695	100,695	157	
67058H-10-2	NUSTAR ENERGY UNIT		03/02/2021	BARCLAYS CAPITAL	2,700.000	51,167		43,713							43,713		7,454	7,454		
67066G-10-4	NVIDIA ORD		12/01/2021	WADDELL & REED	6,870.000	2,248,168		287,933	896,879	(608,946)			(608,946)		287,933		1,960,235	1,960,235	1,099	
67103H-10-7	O REILLY AUTOMOTIVE ORD		09/21/2021	WADDELL & REED	1,421.000	852,370		439,803	643,102	(203,299)			(203,299)		439,803		412,567	412,567		
681936-10-0	OMEGA HEALTHCARE REIT ORD		10/14/2021	Various	53,318.000	1,877,178		1,679,463	1,936,510	(257,047)			(257,047)		1,679,463		197,715	197,715	54,303	
68629Y-10-3	ORION OFFICE REIT ORD		11/16/2021	BARCLAYS CAPITAL INC	1,912.000	40,746		43,976							43,976		(3,230)	(3,230)		
69351T-10-6	PPL ORD		02/01/2021	Various	8,800.000	245,969		302,630	248,160	54,470			54,470		302,630		(56,661)	(56,661)	3,652	
700517-10-5	PARK HOTELS RESORTS ORD		10/27/2021	Various	3,400.000	72,115		62,172	51,450	2,077			2,077		62,172		9,942	9,942		
70450Y-10-3	PAYPAL HOLDINGS ORD		12/01/2021	WADDELL & REED	6,300.000	1,252,457		553,680	1,475,460	(921,780)			(921,780)		553,680		698,777	698,777		
70509V-10-0	PEBBLEBROOK HOTEL REIT ORD		11/30/2021	Various	12,700.000	274,250		260,376	208,532	3,704			3,704		260,376		13,874	13,874	13,375	
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD		12/01/2021	WADDELL & REED	4,100.000	368,737		351,712	339,439	12,273			12,273		351,712		17,025	17,025	18,775	
71844V-20-1	PHILLIPS EDISON AND COMPANY ORD		11/11/2021	Various	9,500.000	303,402		266,000							266,000		37,402	37,402	2,011	
71943U-10-4	PHYSICIANS REALTY REIT ORD		11/01/2021	Return of Capital	0.000	26,766		26,766	19,191						26,766				26,766	
723484-10-1	PINNACLE WEST ORD		03/12/2021	Various	7,172.000	542,120		538,196	573,401	(35,205)			(35,205)		538,196		3,924	3,924	5,953	
72352L-10-6	PINTEREST CL A ORD		12/01/2021	WADDELL & REED	6,391.000	252,062		443,838	409,766	26,036			26,036		443,838		(191,776)	(191,776)		
726503-10-5	PLAINS ALL AMERICAN PIPELINE UNIT		06/09/2021	Various	26,100.000	256,136		290,318	73,946	208,472			73,946		290,318		(34,182)	(34,182)	6,768	
74340W-10-3	PROLOGIS REIT		12/22/2021	Various	12,300.000	1,582,448		1,074,635	1,136,124	(188,032)			(188,032)		1,074,635		507,813	507,813	12,285	
744573-10-6	PUBLIC SERVICE ENTERPRISE GROUP ORD		04/12/2021	WADDELL & REED	4,800.000	294,207		284,591	279,840	4,751			4,751		284,591		9,616	9,616	2,448	
74460D-10-9	PUBLIC STORAGE REIT ORD		12/20/2021	Various	1,400.000	382,152		332,354	161,651	(12,538)			(12,538)		332,354		49,798	49,798	1,800	
74736A-10-3	QTS REALTY CL A REIT ORD		08/03/2021	Various	27,400.000	2,021,794		1,245,286	1,695,512	(450,226)			(450,226)		1,245,286		776,508	776,508	35,293	
74965L-10-1	RLJ LODGING REIT ORD		11/01/2021	Various	12,400.000	178,731		134,227	174,451	(42,122)			(42,122)		134,227		44,504	44,504	934	
75513E-10-1	RAYTHEON TECHNOLOGIES ORD		12/01/2021	WADDELL & REED	4,900.000	398,035		317,323	350,399	(33,076)			(33,076)		317,323		80,712	80,712	9,825	
756109-10-4	REALTY INCOME REIT ORD		11/01/2021	Various	15,000.200	913,177		862,075	922,424	(74,824)			(74,824)		862,075		51,102	51,102	8,970	
758849-10-3	REGENCY CENTERS REIT ORD		11/03/2021	Various	35,900.000	2,151,417		2,033,080	1,632,122	394,239			394,239		2,033,080		118,337	118,337	43,852	
75886F-10-7	REGENERON PHARMACEUTICALS ORD		12/01/2021	WADDELL & REED	600.000	383,437		349,896							349,896		33,541	33,541		
7591EP-10-0	REGIONS FINANCIAL ORD		12/01/2021	WADDELL & REED	9,800.000	225,197		199,488							199,488		25,709	25,709	1,666	
759351-60-4	REINSURANCE GROUP OF AMER ORD		12/01/2021	WADDELL & REED	2,900.000	306,218		441,810	336,110	105,700			105,700		441,810		(135,593)	(135,593)	6,834	
76131N-10-1	RETAIL OPPORTUNITY INVEST REIT ORD		04/21/2021	Various	5,700.000	93,455		84,262	76,323	7,939			7,939		84,262		9,193	9,193	253	
78409V-10-4	S&P GLOBAL ORD		12/07/202																	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
828806-10-9	SIMON PROP GRP REIT ORD		07/07/2021	Various	10,200,000	1,096,666		846,123	869,856	(23,733)			(23,733)		846,123		250,543	250,543		21,490
838518-10-8	S JERSEY INDS ORD		12/23/2021	Various	28,618,000	659,513		732,500	589,716	112,039			112,039		732,500		(72,987)	(72,987)		1,147
85254J-10-2	STAG INDUSTRIAL REIT ORD		08/20/2021	Various	34,500,000	1,164,598		904,258	1,080,540	(176,282)			(176,282)		904,258		260,340	260,340		13,867
854502-10-1	STANLEY BLACK AND DECKER ORD		12/07/2021	WADDELL & REED	6,180,000	1,136,900		892,627	1,103,501	(210,873)			(210,873)		892,627		244,273	244,273		14,914
85571B-10-5	STARWOOD PROPERTY REIT		11/01/2021	Return of Capital	0.000	8,940									8,940					8,940
862121-10-0	STORE CAPITAL ORD		10/25/2021	Various	58,465,000	1,959,567		1,491,569	1,986,641	(495,071)			(495,071)		1,491,569		467,998	467,998		30,460
866082-10-0	SUMMIT HOTEL PROPERTIES REIT ORD		01/12/2021	MORGAN STANLEY	2,500,000	21,525		18,674	22,525	(3,851)			(3,851)		18,674		2,851	2,851		
866674-10-4	SUN COMMUNITIES REIT ORD		12/22/2021	Various	2,700,000	531,295		391,695	341,932	(27,990)			(27,990)		391,695		139,601	139,601		15,985
867892-10-1	SUNSTONE HOTEL INVESTORS REIT ORD		11/05/2021	Various	2,300,000	30,142		28,948	28,948						28,948		1,194	1,194		
87165B-10-3	SYNCHRONY FINANCIAL ORD		12/01/2021	WADDELL & REED	7,600,000	325,808		210,831	263,796	(52,965)			(52,965)		210,831		114,977	114,977		4,576
874039-10-0	TAIWAN SEMICONDUCTOR MINTG ADR 5 ORD	C.	06/17/2021	Various	2,600,000	331,254		66,371	283,504	(217,133)			(217,133)		66,371		264,882	264,882		1,616
87612E-10-6	TARGET ORD		12/01/2021	WADDELL & REED	3,700,000	888,518		303,391	653,161	(349,770)			(349,770)		303,391		585,127	585,127		8,474
87612G-10-1	TARGA RESOURCES ORD		09/17/2021	Various	36,100,000	1,592,132		696,355	952,318	(255,963)			(255,963)		696,355		895,777	895,777		9,500
88146M-10-1	TERRENO REALTY REIT ORD		06/28/2021	Various	10,800,000	693,450		613,614	631,908	(18,295)			(18,295)		613,614		79,836	79,836		5,858
892356-10-6	TRACTOR SUPPLY ORD		01/29/2021	WADDELL & REED	4,301,000	653,832		365,063	604,635	(239,572)			(239,572)		365,063		288,770	288,770		
89400J-10-7	TRANSUNION ORD		12/01/2021	WADDELL & REED	20,000	2,262		1,788							1,788		474	474		7
902653-10-4	UDR REIT ORD		11/15/2021	Various	14,800,000	681,969		669,569	568,764	100,805			100,805		669,569		12,400	12,400		10,477
90290N-10-9	USA COMPRESSION PARTNERS COM UNT		10/14/2021	Various	53,998,000	826,084		745,854	734,373	11,482			11,482		745,854		80,230	80,230		39,582
90781B-10-8	UNION PACIFIC ORD		12/01/2021	WADDELL & REED	2,592,000	603,209		603,209	539,706	(306,034)			(306,034)		603,209		369,537	369,537		7,529
91324P-10-2	UNITEDHEALTH GRP ORD		12/01/2021	WADDELL & REED	3,278,000	1,482,693		898,122	1,149,529	(251,407)			(251,407)		898,122		584,572	584,572		13,604
92276F-10-0	VENTAS REIT ORD		10/27/2021	Various	7,400,000	394,618		375,605	362,896	12,709			12,709		375,605		19,013	19,013		7,110
92339V-30-8	VEREIT ORD		11/01/2021	Various	22,340,000	973,423		1,039,098	844,229	194,869			194,869		1,039,098		(65,675)	(65,675)		29,215
92343E-10-2	VERISIGN ORD		12/01/2021	WADDELL & REED	2,979,000	715,982		602,638	644,656	(42,017)			(42,017)		602,638		113,343	113,343		
92343V-10-4	VERIZON COMMUNICATIONS ORD		05/11/2021	Various	10,600,000	604,171		589,443	622,750	(33,307)			(33,307)		589,443		14,727	14,727		7,593
92345Y-10-6	VERISK ANALYTICS ORD		12/16/2021	Various	3,088,000	693,939		322,438	641,038	(318,600)			(318,600)		322,438		371,501	371,501		2,798
92532F-10-0	VERTEX PHARMACEUTICALS ORD		12/01/2021	WADDELL & REED	1,900,000	383,106		376,492	376,492						376,492		6,614	6,614		
925652-10-9	VICI PTYS ORD		12/03/2021	Various	21,900,000	607,868		504,682	474,300	(66,968)			(66,968)		504,682		103,187	103,187		14,670
92763M-10-5	VIPER ENERGY PARTNERS UNT		01/14/2021	MORGAN STANLEY	3,600,000	52,670		29,785	41,832	(12,047)			(12,047)		29,785		22,885	22,885		
92826C-83-9	VISA CL A ORD		12/01/2021	WADDELL & REED	7,082,000	1,377,334		892,431	1,549,046	(656,615)			(656,615)		892,431		484,902	484,902		9,454
92840M-10-2	VISTRA ORD		03/29/2021	Various	19,700,000	347,527		367,581	387,302	(19,721)			(19,721)		367,581		(20,054)	(20,054)		1,860
929042-10-9	VORNADO REALTY REIT ORD		12/01/2021	Various	15,000,000	556,104		621,746	466,750	43,946			43,946		621,746		(65,643)	(65,643)		4,558
92936U-10-9	W P CAREY REIT ORD		01/06/2021	Various	2,100,000	143,112		143,817	148,218	(4,401)			(4,401)		143,817		(705)	(705)		2,197
931142-10-3	WALMART ORD		12/01/2021	WADDELL & REED	2,100,000	292,834		167,419	302,715	(135,296)			(135,296)		167,419		125,414	125,414		4,599
948741-10-3	WEINGARTEN RLTY REIT ORD		08/03/2021	Various	56,831,000	1,709,974		1,136,829	1,231,528	(94,699)			(94,699)		1,136,829		573,145	573,145		33,144
949746-10-1	WELLS FARGO ORD		12/01/2021	WADDELL & REED	6,200,000	304,808		314,735	314,735						314,735		(9,927)	(9,927)		1,240
95040Q-10-4	WELLTOWER REIT		11/04/2021	Various	27,100,000	2,214,320		1,695,847	1,751,202	(55,355)			(55,355)		1,695,847		518,473	518,473		38,491
962166-10-4	WEYERHAEUSER REIT		12/06/2021	Various	24,353,000	897,953		563,178	816,556	(253,378)			(253,378)		563,178		334,775	334,775		12,333
969457-10-0	WILLIAMS ORD		11/26/2021	Various	21,600,000	542,215		456,090	413,030	17,870			17,870		456,090		86,124	86,124		6,601
98850P-10-9	YUM CHINA ORD	C.	11/18/2021	Various	7,200,000	396,141		298,525	411,048	(112,523)			(112,523)		298,525		97,616	97,616		4,117
98850P-10-9	YUM CHINA-S ORD	B.	11/11/2021	Macquarie Bank Limited	6,050,000	336,890		316,123	346,967	(30,937)			(30,937)	93	316,123	(1,803)	22,570	20,767		
989207-10-5	ZEBRA TECHNOLOGIES CL A ORD		04/22/2021	WADDELL & REED	2,349,000	1,123,359		658,646	902,791	(244,145)			(244,145)		658,646		464,708	464,708		
98978V-10-3	ZIOTIS CL A ORD		12/15/2021	WADDELL & REED	3,875,000	856,644		240,188	641,313	(401,125)			(401,125)		240,188		616,457	616,457		3,840
D0712D-16-3	BAYER N ORD	B.	03/16/2021	Various	11,840,000	749,296		771,137	696,733	115,880			115,880	(41,476)	771,137	19,447	(41,288)	(21,841)		
D15349-10-9	COVESTRO AG	B.	07/23/2021	UBS LONDON GCM	1,603,000	105,515		67,778	98,884	(26,793)			(26,793)	(4,313)	67,778	2,440	35,296	37,737		1,846
D2035M-13-6	DEUTSCHE TELEKOM N ORD	B.	07/22/2021	Credit Suisse	11,146,000	232,885		196,965	203,696	4,030			4,030	(10,760)	196,965	3,516	32,403	35,919		7,966
D24914-13-3	E.ON N ORD	B.	10/07/2021	UBS LONDON GCM	19,019,000	244,322		215,555	210,659	17,941			17,941	(13,045)	215,555	476	28,291	28,767		8,039
E42807-11-0	RED ELECTRICA CORPORACION ORD	B.	10/22/2021	Various	5,866,000	120,582		120,300	120,248	(112)			(112)	164	120,300	(6,106)	6,387	282		5,690
E67674-10-6	INTL CONSOLIDATED AIRLINES GROUP ORD	B.	10/07/2021	Various	9,296,000	24,751		20,756	20,756						20,756		3,695	3,695		
F5548N-10-1	SANOFI ORD	B.	04/23/2021	Various	7,010,000	711,082		444,772	674,164	(247,153)			(247,153)	17,760	444,772	(38,356)	304,667	266,311		
F61824-14-4	MICHELIN ORD	B.	04/12/2021	Various	1,779,000	260,884		92,645	228,156	(141,461)			(141,461)	5,950	92,645	(24,885)	193,125	168,239		
F9686M-10-7	VEOLIA ENVIRONNEMENT VE ORD	B.	10/22/2021	JP Morgan Securities	324,000	10,741		8,527	8,527						8,527	49	2,165	2,214		
G01719-11-4	BABA-SH ORD	B.	10/08/2021	INSTINET, LLC	24,300,000	481,202		773,172	729,088	43,852			43,852	232	773,172	(2,107)	(289,863)	(291,970)		
G0450A-10-5	ARCH CAPITAL GROUP ORD	C.	12/01/2021	WADDELL & REED	4,100,000	1														

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
G3223R-10-8	EVEREST RE GROUP ORD	C	04/08/2021	WADDELL & REED	3,700,000	922,113		819,615	866,133	(46,518)			(46,518)		819,615		102,498	102,498	5,735	
G5480U-12-0	LIBERTY GLOBAL CL C ORD	C	12/01/2021	WADDELL & REED	14,800,000	401,841		325,229	350,020	(24,791)			(24,791)		325,229		76,612	76,612	11,288	
G6700G-10-7	NVENT ELECTRIC ORD	C	12/01/2021	WADDELL & REED	21,700,000	728,347		426,030	505,393	(79,363)			(79,363)		426,030		302,317	302,317	3,350	
G7997R-10-3	SEAGATE TECHNOLOGY HOLDINGS ORD	C	12/01/2021	WADDELL & REED	2,500,000	267,898		199,691							199,691		68,207	68,207	3,350	
J2045A-11-2	HITACHI ORD	B	10/11/2021	Various	10,600,000	613,616		352,810	417,206	(52,303)			(52,303)	(12,093)	352,810	(32,289)	293,095	260,806	7,985	
J24994-11-3	ISUZU MOTORS ORD	B	10/25/2021	Various	15,700,000	199,599		185,153	148,974	46,330			46,330	(10,151)	185,153	(5,346)	19,793	14,447	4,229	
J35759-12-5	KOMATSU ORD	B	05/21/2021	INSTINET, LLC	8,300,000	243,332		200,101	226,426	(23,667)			(23,667)	(2,657)	200,101	(9,645)	52,875	43,231	2,379	
J37479-11-0	KYOCERA ORD	B	10/26/2021	Various	5,000,000	294,841		334,518	306,267	46,175			46,175	(17,924)	334,518	(13,071)	(26,606)	(39,677)	6,474	
J41208-10-9	MATSUMOTOKI YOSHI ORD	B	04/21/2021	Various	18,900,000	845,354		805,190	805,190	(93,757)			(93,757)	(26,020)	805,190	(8,957)	168,897	159,940	1,307	
J43873-11-6	MIITSUBISHI ELEC ORD	B	10/08/2021	Various	25,500,000	349,553		366,908	384,431	5,293			5,293	(22,816)	366,908	(6,621)	(10,733)	(17,355)	7,496	
J4509L-10-1	MIITSUBI FUDOSAN ORD	B	06/18/2021	Various	18,300,000	430,873		405,110	382,461	48,976			48,976	(26,327)	405,110	2,326	23,438	25,763	3,069	
J76379-10-6	SONY GROUP CORP ORD	B	10/25/2021	Various	3,600,000	393,200		270,236	358,501	(78,904)			(78,904)	(9,361)	270,236	(16,646)	139,610	122,964	1,339	
J77712-18-0	SUMITOMO M & M ORD	B	05/21/2021	Various	7,100,000	339,356		224,476	314,788	(72,380)			(72,380)	(17,932)	224,476	13,182	101,698	114,880	2,201	
J78186-10-3	SUNTORY BEVERAGE ORD	B	06/18/2021	Various	10,200,000	383,027		334,268	360,476	(38,643)			(38,643)	12,435	334,268	(41,049)	89,809	48,759	3,069	
J79561-14-8	TAISEI ORD	B	10/08/2021	HSBC Bank PLC	3,700,000	119,775		134,313	127,358	11,893			11,893	(4,937)	134,313	(5,772)	(8,767)	(14,539)	3,644	
J8129E-10-8	TAKEDA PHARM ORD	B	06/18/2021	MORGAN STANLEY	21,791,000	734,870		829,515	792,266	79,117			79,117	(41,867)	829,515	(11,691)	(82,954)	(94,645)	14,895	
L0302D-21-0	ARCELORMITTAL ORD	B	12/16/2021	Various	11,079,000	346,109		199,866	255,609	(49,444)			(49,444)	(6,300)	199,866	(16,071)	162,314	146,243	2,667	
N3167Y-10-3	FERRARI ORD	C	12/01/2021	WADDELL & REED	3,969,000	1,018,526		602,413	910,965	(308,552)			(308,552)		602,413		416,109	416,109	2,592	
N6596X-10-9	NXP SEMICONDUCTORS ORD	C	12/01/2021	Various	4,300,000	883,911		574,144	429,327	(167,763)			(167,763)		574,144		309,767	309,767	2,917	
N84437-10-7	JUST EAT TAKEAWAY ORD	B	11/22/2021	JP Morgan Securities	123,000	8,780		12,566							12,566	(542)	(3,244)	(3,786)		
R2990P-10-3	EQUINOR ORD	B	12/15/2021	Various	24,525,000	553,304		478,418	414,440	82,808			82,808	(18,831)	478,418	(4,602)	79,488	74,886	8,372	
R9900C-10-6	YARA INTERNATIONAL ORD	B	07/26/2021	Various	16,093,000	845,467		604,037	667,915	(50,482)			(50,482)	(13,395)	604,037	15,372	226,058	241,430	21,758	
Y2573F-10-2	FLEX ORD	C	05/21/2021	Various	17,240,000	316,932		44,134	309,975	(265,841)			(265,841)		44,134		272,797	272,797		
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				170,007,453	XXX	XXX	120,132,369	140,272,961	(26,536,210)			(26,536,210)	(343,793)	120,132,369	(134,034)	50,009,101	49,875,067	2,184,062	XXX
3134#1-00-1	FHLB Des Moines - Activity Stock		12/30/2021	Securian Asset Mgmt	7,000,000	7,000,000		7,000,000	3,800,000						7,000,000				275,529	
06682*-10-2	BANYAN HOLDINGS ALPHA LLC		12/09/2021	Transfer to Sch BA	539,077,000	540,395		540,395	1,243,338	(702,943)			(702,943)		540,395					
9199999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other				7,540,395	XXX	XXX	7,540,395	5,043,338	(702,943)			(702,943)		7,540,395				275,529	XXX
9799997	Total - Common Stocks - Part 4				177,547,848	XXX	XXX	127,672,764	145,316,299	(27,239,153)			(27,239,153)	(343,793)	127,672,764	(134,034)	50,009,101	49,875,067	2,459,591	XXX
9799998	Total - Common Stocks - Part 5				81,159,659	XXX	XXX	74,679,347							74,679,347	(37,587)	6,517,900	6,480,313	340,048	XXX
9799999	Total - Common Stocks				258,707,508	XXX	XXX	202,352,111	145,316,299	(27,239,153)			(27,239,153)	(343,793)	202,352,111	(171,621)	56,527,001	56,355,380	2,799,639	XXX
9899999	Total - Preferred and Common Stocks				268,696,847	XXX	XXX	212,098,464	152,912,652	(27,239,153)			(27,239,153)	(343,793)	212,098,464	(171,621)	56,769,987	56,598,366	3,060,726	XXX
9999999	Totals				4,142,942,688	XXX	XXX	3,964,672,128	2,683,474,306	(27,508,847)	(2,209,759)	1,534,390	(31,252,995)	(343,793)	3,996,880,484	(171,621)	70,234,328	70,062,707	138,919,972	XXX

E14.28

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 5**

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
912810-SP-4	UNITED STATES TREASURY		02/16/2021	Various	03/15/2021	BANC OF AMERICA	2,295,704	2,295,704	2,099,104	2,296,507		803		803			(197,403)	(197,403)	11,890	8,293
912810-SS-8	UNITED STATES TREASURY		05/13/2021	Various	08/02/2021	Various	31,295,000	26,711,678	27,630,454	26,727,677		15,999		15,999			902,777	902,777	250,982	178,864
912810-SU-3	UNITED STATES TREASURY		08/02/2021	Various	10/29/2021	Various	19,872,000	18,866,165	18,802,984	18,871,424		5,259		5,259			(68,440)	(68,440)	202,981	134,712
912810-SW-9	UNITED STATES TREASURY		08/12/2021	BANC OF AMERICA SECURITIES	11/17/2021	J P MORGAN SECURITIES	275,000	273,637	268,823	273,652		15		15			(4,829)	(4,829)	3,909	2,550
912810-SX-7	UNITED STATES TREASURY		11/02/2021	Various	11/03/2021	Various	38,550,000	42,163,847	42,199,571	42,163,480		(367)		(367)			36,091	36,091	334,238	330,593
912810-SY-5	UNITED STATES TREASURY		06/11/2021	CREDIT SUISSE SECURITIES	11/17/2021	DEUTSCHE BANK	250,000	257,667	259,688	257,535		(132)		(132)			2,152	2,152	2,859	459
912810-SZ-2	UNITED STATES TREASURY		12/07/2021	Various	02/08/2021	Various	3,925,000	4,088,570	4,040,469	4,088,560		(10)		(10)			(48,092)	(48,092)	24,727	24,537
912810-TA-6	UNITED STATES TREASURY		11/02/2021	CITIGROUP GLOBAL MARKET	11/03/2021	Various	18,500,000	17,848,961	17,860,678	17,849,036		75		75			11,642	11,642	72,140	71,260
912828-YY-0	UNITED STATES TREASURY		04/02/2021	Various	10/21/2021	Various	6,900,000	7,204,708	7,177,766	7,173,385		(31,322)		(31,322)			4,381	4,381	74,839	27,998
912828-ZT-0	UNITED STATES TREASURY		10/08/2021	Various	10/21/2021	Various	8,275,000	8,185,829	8,124,388	8,186,610		780		780			(62,221)	(62,221)	6,525	5,589
91282C-AV-3	UNITED STATES TREASURY		01/29/2021	Various	03/15/2021	Various	2,815,000	2,764,741	2,660,308	2,765,232		491		491			(104,923)	(104,923)	7,665	5,083
91282C-BC-4	UNITED STATES TREASURY		01/27/2021	Various	02/10/2021	Various	11,075,000	11,062,329	11,052,434	11,062,399		71		71			(9,966)	(9,966)	3,758	2,760
91282C-BD-2	UNITED STATES TREASURY		01/27/2021	BANK OF AMERICA MERRILL LYNCH	01/29/2021	Various	13,500,000	13,503,164	13,502,273	13,503,161		(3)		(3)			(888)	(888)	1,525	1,492
91282C-BG-5	UNITED STATES TREASURY		02/10/2021	J P MORGAN SECURITIES	02/10/2021	Various	38,000,000	38,010,518	38,011,695	38,010,518							1,177	1,177	1,443	1,443
91282C-BJ-9	UNITED STATES TREASURY		02/10/2021	Citigroup (SSB)	02/11/2021	Various	11,000,000	10,960,083	10,965,973	10,960,099		15		15			5,875	5,875	2,735	2,507
91282C-BL-4	UNITED STATES TREASURY		05/13/2021	Various	06/15/2021	Various	24,610,000	23,622,498	23,666,885	23,634,047		11,549		11,549			32,838	32,838	65,496	30,729
91282C-BN-0	UNITED STATES TREASURY		03/03/2021	Various	03/04/2021	Various	23,400,000	23,391,110	23,392,813	23,391,110							1,704	1,704	139	139
91282C-BP-5	UNITED STATES TREASURY		02/26/2021	J P MORGAN SECURITIES	02/26/2021	Various	32,000,000	31,913,878	31,982,388	31,913,878							68,510	68,510	978	978
91282C-BO-3	UNITED STATES TREASURY		03/24/2021	Various	04/06/2021	J P MORGAN SECURITIES	3,645,000	3,585,166	3,583,763	3,585,709		543		543			(1,946)	(1,946)	1,882	1,053
91282C-BT-7	UNITED STATES TREASURY		04/08/2021	CITIGROUP GLOBAL MARKET	06/08/2021	Various	12,555,000	12,482,499	12,545,500	12,484,399		1,901		1,901			61,100	61,100	14,477	1,911
91282C-BV-2	UNITED STATES TREASURY		05/13/2021	Various	05/18/2021	Various	7,550,000	7,550,237	7,550,517	7,559,221		(16)		(16)			1,296	1,296	1,868	1,743
91282C-BW-0	UNITED STATES TREASURY		05/26/2021	Various	07/20/2021	Various	14,700,000	14,673,697	14,678,535	14,673,950		253		253			4,585	4,585	12,440	9,041
91282C-BX-8	UNITED STATES TREASURY		05/24/2021	CITIGROUP GLOBAL MARKET	05/25/2021	Various	38,000,000	37,980,830	37,979,549	37,980,845		15		15			(1,296)	(1,296)	3,297	3,227
91282C-BZ-3	UNITED STATES TREASURY		05/24/2021	Various	06/22/2021	J P MORGAN SECURITIES	7,600,000	7,581,362	7,612,388	7,581,643		280		280			30,745	30,745	9,721	4,314
91282C-CB-5	UNITED STATES TREASURY		07/16/2021	Various	09/29/2021	Various	34,095,000	34,631,420	34,649,224	34,628,382		(3,038)		(3,038)			20,842	20,842	109,785	58,533
91282C-CC-3	UNITED STATES TREASURY		05/19/2021	GOLDMAN SACHS	06/30/2021	Various	1,400,000	1,397,156	1,391,906	1,397,244		87		87			(5,337)	(5,337)	379	57
91282C-CD-1	UNITED STATES TREASURY		06/11/2021	J P MORGAN SECURITIES	06/15/2021	Various	21,000,000	20,991,047	20,984,359	20,991,047							(6,688)	(6,688)	1,291	1,291
91282C-CE-9	UNITED STATES TREASURY		06/03/2021	BARCLAYS CAPITAL	08/11/2021	Various	100,000,000	99,765,625	101,461,123	99,770,967		5,342		5,342			1,690,156	1,690,156	220,799	13,661
91282C-CF-6	UNITED STATES TREASURY		07/16/2021	Various	07/20/2021	Various	12,245,000	12,228,733	12,275,582	12,229,032		298		298			46,551	46,551	11,921	3,022
91282C-CG-4	UNITED STATES TREASURY		06/29/2021	CITIGROUP GLOBAL MARKET	06/30/2021	DEUTSCHE BANK	1,225,000	1,217,491	1,217,535	1,217,491							44	44	134	134
91282C-CH-2	UNITED STATES TREASURY		07/13/2021	Various	11/18/2021	DEUTSCHE BANK	100,000,000	100,898,438	100,324,591	100,869,486		(28,952)		(28,952)			(544,895)	(544,895)	338,961	47,554
91282C-CJ-8	UNITED STATES TREASURY		07/23/2021	Various	10/20/2021	Various	17,815,000	17,967,256	17,699,483	17,961,376		(5,880)		(5,880)			(261,892)	(261,892)	38,284	8,872
91282C-CK-5	UNITED STATES TREASURY		07/14/2021	J P MORGAN SECURITIES	07/14/2021	BARCLAYS CAPITAL	1,000,000	998,011	998,047	998,011							36	36	54	54
91282C-CL-3	UNITED STATES TREASURY		07/14/2021	CITIGROUP GLOBAL MARKET	07/19/2021	Various	2,800,000	2,794,978	2,797,609	2,794,990		12		12			2,620	2,620	102	29
91282C-CP-4	UNITED STATES TREASURY		08/25/2021	Various	10/20/2021	Various	7,575,000	7,504,774	7,487,604	7,505,041		267		267			(17,437)	(17,437)	4,454	3,327
91282C-CS-8	UNITED STATES TREASURY		10/25/2021	Various	11/18/2021	Various	48,775,000	47,963,650	47,932,396	47,967,119		3,469		3,469			(34,723)	(34,723)	73,266	52,477
91282C-CT-6	UNITED STATES TREASURY		09/15/2021	J P MORGAN SECURITIES	10/27/2021	Various	18,400,000	18,359,955	18,287,495	18,361,186		1,231		1,231			(73,691)	(73,691)	9,620	3,416
91282C-CU-3	UNITED STATES TREASURY		09/23/2021	BARCLAYS CAPITAL	09/24/2021	CITIGROUP GLOBAL MARKET	500,000	498,711	498,613	498,711							(98)	(98)	47	47
91282C-CV-1	UNITED STATES TREASURY		09/23/2021	Various	12/09/2021	Various	53,750,000	53,543,315	52,523,196	53,546,880		3,565		3,565			(1,023,685)	(1,023,685)	118,599	40,439
91282C-CW-9	UNITED STATES TREASURY		09/23/2021	Various	10/06/2021	Various	58,550,000	58,129,053	58,010,775	58,129,979		926		926			(119,205)	(119,205)	35,421	31,076
91282C-CX-7	UNITED STATES TREASURY		09/30/2021	Various	10/01/2021	Various	14,900,000	14,846,559	14,846,403	14,846,559							(156)	(156)	2,239	2,339
91282C-CY-5	UNITED STATES TREASURY		10/25/2021	CITIGROUP GLOBAL MARKET	10/29/2021	BARCLAYS CAPITAL	1,500,000	1,478,736	1,481,191	1,478,785		48		48			2,407	2,407	1,648	1,338
91282C-CZ-2	UNITED STATES TREASURY		10/20/2021	Various	12/16/2021	Various	43,820,000	43,271,216	43,227,177	43,273,499		2,283		2,283			(46,321)	(46,321)	30,166	21,720
91282C-DA-6	UNITED STATES TREASURY		10/25/2021	J P MORGAN SECURITIES	10/26/2021	Various	18,000,000	17,935,373	17,931,797	17,935,465		92		92			(3,668)	(3,668)	3,338	3,214
91282C-DB-4	UNITED STATES TREASURY		11/02/2021	Various	11/04/2021	Various	35,000,000	34,910,313	34,929,453	34,910,436		124		124			19,017	19,017	12,704	11,796
91282C-DD-0	UNITED STATES TREASURY		11/02/2021	CITIGROUP GLOBAL MARKET	11/03/2021	Various	14,000,000	13,979,813	13,974,720	13,979,813							(5,093)	(5,093)	580	580
91282C-DE-1	UNITED STATES TREASURY		12/07/2021	BARCLAYS CAPITAL	12/09/2021	Various	8,500,000	8,446,543	8,449,104	8,446,625		82		82			2,479	2,479	4,515	4,227
91282C-DJ-2	UNITED STATES TREASURY		12/07/2021	DEUTSCHE BANK	12/08/2021	Various	4,000,000	3,960,781	3,946,711	3,960,791		10		10			(14,081)	(14,081)	3,798	3,646
91282C-DL-2	UNITED STATES TREASURY		12/06/2021	GOLDMAN	12/13/2021	CITIGROUP GLOBAL MARKET	30,000,000	30,303,516	30,210,938	30,302,831		(685)		(685)			(91,893)	(91,893)	16,071	8,654
0599999	Subtotal - Bonds - U.S. Governments						1,019,767,000	1,015,010,338	1,015,195,980	1,014,995,822		(14,517)		(14,517)			200,159	200,159	2,150,693	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 5**

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 + 13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
159864-AG-2	CHARLES RIVER LABORATORIES		03/08/2021	J P MORGAN SECURITIES	04/26/2021	FORT WASHINGTON	80,000	80,000	81,495	80,000							1,495	1,495	288	
164110-AG-6	CHENIERE ENERGY PARTNERS LP		02/24/2021	FORT WASHINGTON	09/21/2021	FORT WASHINGTON	384,000	414,153	414,377	410,900		(3,253)		(3,253)			3,477	3,477	16,458	6,576
164110-AH-4	CHENIERE ENERGY PARTNERS LP		02/25/2021	FORT WASHINGTON	09/15/2021	FORT WASHINGTON	226,000	226,000	240,170	226,000							14,170	14,170	4,587	
165167-DG-9	CHESAPEAKE ENERGY CORP		02/02/2021	GOLDMAN	02/03/2021	FORT WASHINGTON	17,000	17,000	17,808	17,000							808	808		
166756-AT-3	CHEVRON USA INC		01/06/2021	Exchange In	10/12/2021	Tender	8,760,000	12,925,380	12,890,603	12,802,696		(122,684)		(122,684)			(4,042,696)	(4,042,696)	4,716,063	182,500
166756-AU-0	CHEVRON USA INC		01/06/2021	Exchange In	10/12/2021	Tender	4,000,000	5,488,600	5,480,880	5,452,260		(36,340)		(36,340)			(1,452,260)	(1,452,260)	1,671,630	29,750
166756-AV-8	CHEVRON USA INC		01/06/2021	Exchange In	10/12/2021	Tender	9,500,000	12,875,445	12,763,250	12,797,627		(77,818)		(77,818)			(3,297,627)	(3,297,627)	3,699,023	67,965
201723-AP-8	COMMERCIAL METALS CO		01/19/2021	FORT WASHINGTON	11/29/2021	FORT WASHINGTON	15,000	15,000	14,893	15,000							(107)	(107)	483	
212015-AS-0	CONTINENTAL RESOURCES INC		01/28/2021	FORT WASHINGTON	10/05/2021	FORT WASHINGTON	151,000	156,091	167,233	155,626		(464)		(464)			11,606	11,606	4,808	258
22788C-AA-3	CROWDSTRIKE HOLDINGS INC		01/12/2021	J P MORGAN SECURITIES	02/22/2021	FORT WASHINGTON	80,000	80,000	80,700	80,000							700	700	227	
235825-AH-9	DANA INC		04/29/2021	FORT WASHINGTON	07/07/2021	FORT WASHINGTON	43,000	43,000	44,495	43,000							1,495	1,495	284	
25525P-AB-3	DIVERSIFIED HEALTHCARE TRUST		02/03/2021	FORT WASHINGTON	02/04/2021	FORT WASHINGTON	171,000	171,000	174,420	171,000							3,420	3,420		
26884L-AM-1	EQT CORP		05/10/2021	FORT WASHINGTON	06/16/2021	FORT WASHINGTON	60,000	60,000	61,201	60,000							1,201	1,201	161	
26884L-AN-9	EQT CORP		05/10/2021	FORT WASHINGTON	06/16/2021	FORT WASHINGTON	77,000	77,000	80,850	77,000							3,850	3,850	240	
302516-BC-0	FMG RESOURCES (AUGUST 2006) PTY LTD	C	03/18/2021	J P MORGAN SECURITIES	08/16/2021	BARCLAYS CAPITAL	500,000	500,000	541,875	500,000							41,875	41,875	8,689	
345387-B6-9	FORD MOTOR CREDIT COMPANY LLC		06/22/2021	FORT WASHINGTON	07/07/2021	FORT WASHINGTON	200,000	200,000	205,250	200,000							5,250	5,250	282	
34960P-AD-3	FORTRESS TRANSPORTATION		04/08/2021	FORT WASHINGTON	06/15/2021	FORT WASHINGTON	304,000	311,845	313,793	311,749		(96)		(96)			2,044	2,044	2,924	
382550-BJ-9	GOODYEAR TIRE & RUBBER CO		03/31/2021	FORT WASHINGTON	07/01/2021	FORT WASHINGTON	200,000	200,000	206,260	200,000							6,260	6,260	2,011	
39843U-AA-0	GRIFOLS ESCROW ISSUER SA	C	09/28/2021	FORT WASHINGTON	10/13/2021	FORT WASHINGTON	210,000	210,000	212,625	210,000							2,625	2,625	277	
40390F-AA-8	HCRX INVESTMENTS HOLDCO LP		07/15/2021	FORT WASHINGTON	10/29/2021	Call @ 100.00	434,000	442,394	434,000	442,172		(222)		(222)			(8,172)	(8,172)	4,883	
41984L-AA-5	HAWAIIAN BRAND INTELLECTUAL PROPERTY		01/28/2021	Various	11/29/2021	Various	1,281,000	1,278,243	1,316,615	1,278,147		(95)		(95)			38,468	38,468	59,297	
437076-CK-6	HOME DEPOT INC		09/07/2021	BANC OF AMERICA SECURITIES	09/08/2021	Various	30,000,000	29,679,000	29,678,150	29,679,000							(850)	(850)		
460919-AB-9	INTERTAPE POLYMER GROUP INC	C	05/18/2021	FORT WASHINGTON	05/18/2021	FORT WASHINGTON	77,000	77,000	77,963	77,000							963	963		
46647P-BW-5	JPMORGAN CHASE & CO		01/28/2021	J P MORGAN SECURITIES	08/31/2021	J P MORGAN SECURITIES	5,000,000	5,000,000	4,933,650	5,000,000							(66,350)	(66,350)	29,900	
489170-AF-7	KENAMETAL INC		02/08/2021	BANC OF AMERICA SECURITIES	02/10/2021	BANC OF AMERICA	3,500,000	3,497,865	3,553,130	3,497,865							55,265	55,265		
50212Y-AF-1	LPL HOLDINGS INC		05/10/2021	J P MORGAN SECURITIES	10/13/2021	Various	300,000	300,000	310,250	300,000							10,250	10,250	5,335	
513075-BX-8	LAMAR MEDIA CORP		01/07/2021	Various	04/12/2021	FORT WASHINGTON	82,000	82,083	79,950	82,080		(3)		(3)			(2,130)	(2,130)	677	
52736R-BJ-0	LEVI STRAUSS & CO		02/02/2021	BANC OF AMERICA SECURITIES	02/02/2021	CITIGROUP GLOBAL MARKET	100,000	100,000	101,000	100,000							1,000	1,000		
55354G-AH-3	MSCI INC		06/16/2021	FORT WASHINGTON	10/07/2021	FORT WASHINGTON	167,000	175,141	175,971	174,729		(412)		(412)			1,242	1,242	2,674	612
55608J-AR-9	MACQUARIE GROUP LTD	C	01/05/2021	GOLDMAN SACHS	02/10/2021	CITIGROUP GLOBAL MARKET	500,000	500,000	503,520	500,000							3,520	3,520	558	
55616X-AL-1	MACY'S RETAIL HOLDINGS LLC		03/01/2021	Various	09/23/2021	FORT WASHINGTON	311,000	303,221	315,702	303,761		540		540			10,470	10,470	5,194	1,870
55760L-AA-5	MADISON IAQ LLC		06/23/2021	FORT WASHINGTON	10/27/2021	FORT WASHINGTON	259,000	259,323	257,339	259,310		(13)		(13)			(1,970)	(1,970)	3,771	39
57667J-AA-0	MATCH GROUP HOLDINGS II LLC		09/22/2021	FORT WASHINGTON	11/08/2021	FORT WASHINGTON	73,000	73,000	71,723	73,000							(1,278)	(1,278)	265	
577081-BE-1	MATTEL INC		03/09/2021	BANC OF AMERICA/FIXED INCOME	08/20/2021	FORT WASHINGTON	71,000	71,000	73,606	71,000							2,606	2,606	1,032	
59001A-BD-3	MERITAGE HOMES CORP		05/06/2021	FORT WASHINGTON	11/04/2021	FORT WASHINGTON	107,000	111,548	111,227	111,298		(250)		(250)			(70)	(70)	2,319	269
64083Y-AA-9	NESCO HOLDINGS II INC		03/18/2021	Various	09/24/2021	FORT WASHINGTON	146,000	148,920	151,371	148,857		(63)		(63)			2,514	2,514	1,750	
641062-AY-0	NESTLE HOLDINGS INC		09/07/2021	CREDIT SUISSE SECURITIES	09/07/2021	MORGAN STANLEY	5,000,000	4,988,250	4,986,700	4,988,250							(1,550)	(1,550)		
644274-AF-9	NEW ENTERPRISE STONE & LIME CO INC		06/14/2021	FORT WASHINGTON	10/08/2021	Tender	74,000	76,498	76,546	75,841		(657)		(657)			(1,841)	(1,841)	5,154	1,169
674215-AL-2	OASIS PETROLEUM INC		05/25/2021	FORT WASHINGTON	05/25/2021	FORT WASHINGTON	39,000	39,000	39,683	39,000							683	683	425	
68622T-AA-9	ORGANON FINANCE 1 LLC		04/08/2021	MORGAN STANLEY & COMPANY	05/06/2021	FORT WASHINGTON	206,000	206,000	211,408	206,000							5,408	5,408		
68622T-AB-7	ORGANON FINANCE 1 LLC		04/08/2021	MORGAN STANLEY & COMPANY	05/06/2021	FORT WASHINGTON	206,000	206,000	213,725	206,000							7,725	7,725	528	
69007T-AE-4	OUTFRONT MEDIA CAPITAL LLC		01/11/2021	J P MORGAN SECURITIES	05/10/2021	FORT WASHINGTON	56,000	56,000	55,860	56,000							(140)	(140)	747	
694308-JQ-1	PACIFIC GAS AND ELECTRIC CO		01/15/2021	Various	08/12/2021	CITIGROUP GLOBAL MARKET	1,500,000	1,654,386	1,485,227	1,651,165		(3,221)		(3,221)			(165,938)	(165,938)	42,113	3,563
70052L-AC-7	PARK INTERMEDIATE HOLDINGS LLC		05/11/2021	FORT WASHINGTON	05/17/2021	FORT WASHINGTON	116,000	116,000	118,320	116,000							2,320	2,320	79	
74022D-AJ-9	PRECISION DRILLING CORP	C	04/26/2021	FORT WASHINGTON	06/16/2021	Call @ 100.00	33,000	31,804	33,289	31,846		42		42			1,154	1,154	1,304	784
775631-AD-6	ROLLER BEARING COMPANY OF AMERICA INC		09/23/2021	FORT WASHINGTON	12/13/2021	FORT WASHINGTON	132,000	133,609	132,825	133,577		(32)		(32)			(752)	(752)	1,082	
780153-AZ-5	ROYAL CARIBBEAN CRUISES LTD		06/15/2021	FORT WASHINGTON	08/20/2021	Call @ 100.00	58,000	60,644	60,644	66,585		(840)		(840)			(8,585)	(8,585)	6,243	2,816
781172-AB-7	RUBY PIPELINE LLC		01/21/2021	Jefferies	07/22/2021	Various	152,795	149,740	145,800	151,041		1,302		1,302			(5,241)	(5,241)	9,496	3,750
82967N-BJ-6	SIRIUS XM RADIO INC		06/07/2021	FORT WASHINGTON	09/22/2021	FORT WASHINGTON	105,000	105,000	107,756	105,000							2,756	2,756	1,085	
83545G-BC-5	SONIC AUTOMOTIVE INC		02/23/2021	FORT WASHINGTON	10/28/2021	Call @ 100.00	108,000	112,860	113,553	111,877		(983)		(983)			(3,877)	(3,877)	12,958	2,940
864486-AL-9	SUBURBAN PROPANE PARTNERS LP		05/10/2021	FORT WASHINGTON	08/06/2021	FORT WASHINGTON	70,000	70,000	72,275	70,000							2,275	2,275	739	
86614R-AN-7	SUMMIT MATERIALS LLC		01/06/2021	Various	11/16/2021	FORT WASHINGTON	101,000	106,705	105,798	105,693		(1,012)		(1,012)			105	105	6,731	2,165
86828L-AC-6	SUPERIOR PLUS LP	C	03/02/2021	Various	06/04/2021	FORT WASHINGTON	240,000	243,681	245,546	243,456		(225)		(225)			2,091	2,091	2,226	
87264A-BV-6	T-MOBILE USA INC		03/16/2021	FORT WASHINGTON	07/07/2021	FORT WASHINGTON	420,000	436,275	436,275	420,000							16,275	16		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 5**

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 + 13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
911363-AM-1	UNITED RENTALS (NORTH AMERICA) INC		03/17/2021	FORT WASHINGTON	07/07/2021	FORT WASHINGTON	150,000	149,999	153,750	150,001				3			3,749	3,749	2,325	516
92343V-CX-0	VERIZON COMMUNICATIONS INC		03/08/2021	Various	11/10/2021	Tender	524,000	601,290	679,335	600,183		(1,107)		(1,107)		(76,183)	(76,183)	182,650	11,487	
92343V-GB-4	VERIZON COMMUNICATIONS INC		03/11/2021	J P MORGAN SECURITIES	08/18/2021	WELLS FARGO SECURITIES	2,940,000	2,913,687	3,179,904	2,913,890		203		203		266,014	266,014	42,908		
92343V-GC-2	VERIZON COMMUNICATIONS INC		03/11/2021	J P MORGAN SECURITIES	05/19/2021	J P MORGAN SECURITIES	980,000	970,092	976,923	970,110		18		18		6,813	6,813	5,943		
92564R-AA-3	VICI PROPERTIES LP		05/20/2021	FORT WASHINGTON	12/14/2021	FORT WASHINGTON	81,000	83,430	84,139	83,173		(257)		(257)		966	966	3,586	1,654	
92660F-AN-4	VIDEOTRON LTD	C	06/03/2021	FORT WASHINGTON	08/05/2021	FORT WASHINGTON	156,000	156,000	160,680	156,000						4,680	4,680	817		
92840V-AB-8	VISTRA OPERATIONS COMPANY LLC		02/23/2021	Various	10/13/2021	GOLDMAN SACHS	295,000	311,762	304,588	306,136		(5,626)		(5,626)		(1,549)	(1,549)	13,172	2,002	
92840V-AF-9	VISTRA OPERATIONS COMPANY LLC		02/01/2021	J P MORGAN SECURITIES	03/23/2021	Various	130,000	137,313	133,088	136,928		(384)		(384)		(3,841)	(3,841)	993	18	
98311A-AA-3	WYNDHAM HOTELS & RESORTS INC		03/18/2021	FORT WASHINGTON	04/15/2021	Call @ 100.00	48,000	49,200	49,290	49,188		(12)		(12)		(1,188)	(1,188)	2,580	1,125	
<b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>							93,584,029	102,569,247	102,749,381	102,297,470				(271,777)		(8,593,306)	(8,593,306)	10,646,585	331,005	
53079E-BL-7	LIBERTY MUTUAL GROUP INC		01/27/2021	BANC OF AMERICA SECURITIES	04/08/2021	Various	2,850,000	2,850,000	2,659,398	2,850,000						(190,603)	(190,603)	14,893		
<b>4899999. Subtotal - Bonds - Hybrid Securities</b>							2,850,000	2,850,000	2,659,398	2,850,000							(190,603)	(190,603)	14,893	
<b>8399998. Total - Bonds</b>							1,116,201,029	1,120,429,585	1,120,604,759	1,120,143,292				(286,293)		(8,583,750)	(8,583,750)	12,812,172	1,503,685	
172967-MV-0	CITIGROUP INC		02/10/2021	CITIGROUP GLOBAL MARKET	09/30/2021	Various	2,150,000,000	2,150,000	2,192,123	2,150,000						42,123	42,123	20,828		
<b>8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>							2,150,000	2,150,000	2,192,123	2,150,000							42,123	42,123	20,828	
<b>8999998. Total - Preferred Stocks</b>							2,150,000	2,150,000	2,192,123	2,150,000							42,123	42,123	20,828	
001230-10-4	AGNC INVESTMENT REIT ORD		04/16/2021	WADDELL & REED	12/01/2021	WADDELL & REED	16,600,000	288,673	254,145	288,673						(34,528)	(34,528)	15,936		
00206R-10-2	AT&T ORD		02/24/2021	BARCLAYS CAPITAL	03/23/2021	BARCLAYS CAPITAL	1,200,000	35,472	36,090	35,472						618	618	4,484		
015271-10-9	ALEXANDRIA REAL ESTATE EQ REIT ORD		03/10/2021	Various	07/19/2021	Various	6,900,000	1,125,168	1,197,592	1,125,168						72,424	72,424	1,932		
018802-10-8	ALLIANT ENERGY ORD		02/09/2021	UBS SECURITIES	12/07/2021	Various	1,600,000	78,080	92,448	78,080						14,367	14,367			
023135-10-6	AMAZON COM ORD		10/29/2021	WADDELL & REED	12/01/2021	WADDELL & REED	327,000	1,150,452	1,154,701	1,150,452						4,250	4,250			
024835-10-0	AMERICAN CAMPUS COMM REIT ORD		03/17/2021	BANK OF AMERICA MERRILL LYNCH	07/15/2021	INSTINET CORPORATION	100,000	4,367	5,033	4,367						666	666	47		
025537-10-1	AMERICAN ELECTRIC POWER ORD		02/10/2021	BARCLAYS CAPITAL INC - CSA	03/05/2021	INSTINET CORPORATION	500,000	40,051	39,322	40,051						(729)	(729)			
02665T-30-6	AMERICAN HOMES 4 RENT CL A REIT ORD		05/21/2021	Various	10/15/2021	Various	19,100,000	662,241	741,993	662,241						79,752	79,752	4,110		
03027X-10-0	AMERICAN TOWER REIT		03/23/2021	Various	10/07/2021	Various	4,300,000	958,917	1,188,301	958,917						229,384	229,384	11,873		
03076C-10-6	AMERIPRISE FINANCE ORD		03/03/2021	WADDELL & REED	12/01/2021	WADDELL & REED	300,000	67,896	88,039	67,896						20,143	20,143	1,017		
036752-10-3	ANTHEM ORD		09/28/2021	WADDELL & REED	12/01/2021	WADDELL & REED	600,000	227,440	247,994	227,440						20,554	20,554	452		
03750L-10-9	APARTMENT INCOME REIT ORD		01/13/2021	ROBERT W. BAIRD & CO.	02/04/2021	Various	3,200,000	124,379	127,179	124,379						2,800	2,800			
052769-10-6	AUTODESK ORD		09/24/2021	WADDELL & REED	12/01/2021	WADDELL & REED	1,081,000	317,330	285,311	317,330						(32,019)	(32,019)			
053484-10-1	AVALONBAY COMMUNITIES REIT ORD		05/04/2021	Various	11/04/2021	Various	2,200,000	403,702	459,777	403,702						56,075	56,075	3,180		
08975P-10-8	BIGCOMMERCE HOLDINGS SRS 1 ORD		06/25/2021	Direct Home Office - CP	06/28/2021	BANK OF AMERICA ML	64,831,000	3,713,614	3,861,085	3,713,614						147,471	147,471	(15)		
099724-10-6	BORGWARNER ORD		08/27/2021	WADDELL & REED	12/01/2021	WADDELL & REED	13,500,000	609,902	610,542	609,902						640	640	3,043		
101121-10-1	BOSTON PROPERTIES REIT ORD		03/09/2021	Various	10/29/2021	Various	2,400,000	256,326	273,889	256,326						17,563	17,563	5,880		
11133T-10-3	BROADRIDGE FINANCIAL SOLUTIONS ORD		11/18/2021	WADDELL & REED	12/01/2021	WADDELL & REED	556,000	85,537	94,512	85,537						8,975	8,975	574		
11135E-20-3	BROADSTONE NET LEASE ORD		02/04/2021	Various	05/24/2021	Various	6,704,000	122,080	139,734	122,080						17,654	17,654	1,676		
11135F-10-1	BROADCOM ORD		05/28/2021	WADDELL & REED	12/01/2021	WADDELL & REED	200,000	94,267	113,432	94,267						19,165	19,165	1,440		
112750-10-7	BROOKFIELD INFRASTRUCTURE CL A ORD		02/02/2021	Various	03/31/2021	Various	2,100,000	136,998	154,683	136,998						17,685	17,685	849		
12504L-10-9	CBRE GROUP CL A ORD		09/09/2021	WADDELL & REED	12/01/2021	WADDELL & REED	3,800,000	374,930	369,849	374,930						(5,081)	(5,081)			
125896-10-0	CMS ENERGY ORD		06/17/2021	Various	12/14/2021	Various	2,500,000	150,020	150,281	150,020						261	261	1,566		
126650-10-0	CVS HEALTH ORD		09/28/2021	WADDELL & REED	12/01/2021	WADDELL & REED	5,200,000	444,397	470,520	444,397						26,124	26,124	4,950		
133131-10-2	CAMDEN PROPERTY REIT ORD		04/12/2021	CITIGROUP GLOBAL MARKET	11/24/2021	Various	700,000	78,377	114,558	78,377						36,181	36,181	955		
14040H-10-5	CAPITAL ONE FINANCIAL ORD		09/29/2021	WADDELL & REED	12/01/2021	WADDELL & REED	400,000	66,951	57,250	66,951						(9,701)	(9,701)	240		
14174T-10-7	CARETRUST REIT ORD		06/14/2021	Various	11/29/2021	Various	4,100,000	96,456	88,703	96,456						(7,754)	(7,754)	1,085		
15189T-10-7	CENTERPOINT ENERGY ORD		10/19/2021	MORGAN STANLEY CSA	12/06/2021	WELLS FARGO SECURITIES	1,800,000	47,281	49,928	47,281						2,647	2,647	306		
156782-10-4	CERNER ORD		12/07/2021	WADDELL & REED	12/17/2021	WADDELL & REED	5,371,000	406,016	396,309	406,016						(9,708)	(9,708)	1,090		
18539C-10-5	CLEARWAY ENERGY CL A ORD		02/19/2021	Various	10/13/2021	Various	2,600,000	75,876	78,151	75,876						2,275	2,275	1,832		
191216-10-0	COCA-COLA ORD		11/18/2021	WADDELL & REED	12/01/2021	WADDELL & REED	3,456,000	192,040	183,187	192,040						(8,854)	(8,854)	2,426		
192600-10-7	COINBASE GLOBAL CL A ORD		06/09/2021	Direct Home Office - CP	06/10/2021	RAYMOND JAMES	479,000	110,865	108,334	110,865						(2,531)	(2,531)			
20030N-10-1	COMCAST CL A ORD		04/22/2021	WADDELL & REED	06/10/2021	WADDELL & REED	700,000	38,196	39,572	38,196						1,377	1,377			
216648-40-2	COOPER ORD		06/21/2021	WADDELL & REED	09/08/2021	WADDELL & REED	75,000	29,396	34,096	29,396						4,700	4,700	2		
22160N-10-9	COSTAR GROUP ORD		10/27/2021	WADDELL & REED	12/01/2021	WADDELL & REED	10,378,000	948,282	805,632	948,282						(142,650)	(142,650)			
22822V-10-1	CROWN CASTLE INTERNATIONAL REIT ORD		10/21/2021	Various	12/27/2021	Various	1,700,000	276,686	312,643	276,686						35,957	35,957	1,799		
229663-10-9	CUBESMART REIT ORD		01/07/2021	BANK OF AMERICA MERRILL LYNCH	02/22/2021	Various	3,400,000	112,196	123,517	112,196						11,321	11,321			
23311P-10-0	DCP MIDSTREAM UNT		03/18/2021	Various	06/14/2021	Various	6,400,000	153,779	176,445	153,779						22,666	22,666	2,496		
23345M-10-7	DT MIDSTREAM ORD		07/28/2021	Various	10/12/2021	Various	8,331,500	301,563	399,538	301,563						97,975	97,975	3,139		
235851-10-2	DANAHER ORD		11/18/2021	WADDELL & REED	12/01/2021	WADDELL & REED	130,000	36,450	40,76											

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 5**

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
252784-30-1	DIAMONDROCK HOSPITALITY REIT ORD		05/21/2021	Various	11/29/2021	Various	39,407,000	389,251	368,302	389,251							(20,948)	(20,948)		
253868-10-3	DIGITAL REALTY REIT ORD		09/10/2021	Various	11/29/2021	Various	3,900,000	636,164	589,330	636,164							(46,833)	(46,833)	4,524	
25809K-10-5	DOORDASH CL A ORD		05/18/2021	Direct Home Office - CP	06/09/2021	Various	119,392,000	15,955,308	17,032,231	15,955,308							1,076,923	1,076,923		
25960P-10-9	DOUGLAS EMMETT REIT ORD		10/13/2021	Various	12/21/2021	Various	8,200,000	271,267	265,338	271,267							(5,929)	(5,929)		
26142R-10-4	DRAFTKINGS CL A ORD		05/10/2021	Direct Home Office - CP	06/07/2021	BANK OF AMERICA ML	79,674,000	4,488,251	4,464,306	4,488,251							(23,945)	(23,945)		
26441C-20-4	DUKE ENERGY ORD		02/12/2021	Various	04/05/2021	Various	1,500,000	137,659	136,276	137,659							(1,383)	(1,383)	772	
26622P-10-7	DOXIMITY CL A ORD		11/12/2021	Direct Home Office - CP	12/27/2021	BANK OF AMERICA ML	32,758,000	2,512,211	1,706,598	2,512,211							(805,613)	(805,613)		
26875P-10-1	EOG RESOURCES ORD		08/30/2021	WADDELL & REED	12/01/2021	WADDELL & REED	7,100,000	507,598	613,910	507,598							106,312	106,312	7,214	
285512-10-9	ELECTRONIC ARTS ORD		10/07/2021	WADDELL & REED	12/01/2021	WADDELL & REED	5,329,000	724,623	664,605	724,623							(60,018)	(60,018)	634	
29250N-10-5	ENBRIDGE ORD	C	03/03/2021	Various	10/12/2021	Various	3,000,000	106,683	121,769	106,683							15,086	15,086	1,721	
29364G-10-3	ENERGY ORD		01/11/2021	WADDELL & REED	09/24/2021	WADDELL & REED	2,200,000	209,121	222,892	209,121							13,771	13,771	6,270	
29444U-70-0	EQUINIX REIT ORD		03/16/2021	Various	12/31/2021	Various	3,000,000	1,922,743	2,476,993	1,922,743							556,250	556,250	16,072	
29472R-10-8	EQUITY LIFESTYLE PROP REIT ORD		10/04/2021	Various	12/22/2021	Various	15,600,000	993,753	1,298,266	993,753							304,513	304,513	13,107	
29670E-10-7	ESSENTIAL PROPERTIES REALTY TRUS ORD		03/18/2021	Various	08/24/2021	Various	7,500,000	167,948	198,997	167,948							31,048	31,048	1,033	
30034H-10-6	EVERY ORD		07/22/2021	WADDELL & REED	12/01/2021	WADDELL & REED	4,200,000	268,697	270,821	268,697							2,124	2,124	4,652	
30225T-10-2	EXTRA SPACE STORAGE REIT ORD		03/19/2021	Various	12/27/2021	Various	8,900,000	1,122,587	1,587,743	1,122,587							465,157	465,157	13,425	
30303M-10-2	META PLATFORMS CL A ORD		10/22/2021	WADDELL & REED	11/05/2021	WADDELL & REED	1,056,000	304,483	354,701	304,483							50,217	50,217		
31188V-10-0	FASTLY CL A ORD		01/26/2021	Direct Home Office - CP	01/26/2021	RAYMOND JAMES	1,509,000	158,762	158,418	158,762							(344)	(344)		
32054K-10-3	FIRST INDUSTRIAL REALTY TRUST ORD		03/05/2021	Various	07/19/2021	Various	17,300,000	725,587	870,366	725,587							144,779	144,779	5,805	
33793Z-10-7	FIRSTENERGY ORD		10/26/2021	WADDELL & REED	12/01/2021	WADDELL & REED	9,100,000	336,896	349,389	336,896							12,493	12,493	3,549	
366651-10-7	GARTNER ORD		06/21/2021	WADDELL & REED	11/09/2021	WADDELL & REED	8,381,000	1,460,848	2,591,813	1,460,848							1,130,965	1,130,965		
371927-10-4	GENESIS ENERGY CL A UNIT		10/22/2021	Various	11/09/2021	Various	19,200,000	186,469	219,342	186,469							32,873	32,873	3,720	
41068X-10-0	HANNON ARMSTRONGS SUST INFR CAP ORD		04/20/2021	Various	11/03/2021	Various	3,200,000	185,605	188,262	185,605							2,658	2,658	1,680	
42250P-10-3	HEALTHPEAK PROPERTIES ORD		02/22/2021	RAYMOND JAMES	07/29/2021	MORGAN STANLEY CSA	1,800,000	53,516	66,864	53,516							13,348	13,348	540	
431284-10-8	HIGHWOODS PROPERTIES REIT ORD		03/18/2021	ISI GROUP	08/03/2021	Various	2,700,000	118,249	124,488	118,249							6,239	6,239	1,296	
437076-10-2	HOME DEPOT ORD		03/05/2021	WADDELL & REED	04/15/2021	WADDELL & REED	80,000	19,811	25,778	19,811							5,967	5,967	132	
444097-10-9	HUDSON PACIFIC PROPERTIES REIT ORD		06/24/2021	BANK OF AMERICA MERRILL LYNCH	12/23/2021	Various	3,000,000	84,252	73,513	84,252							(10,738)	(10,738)	1,500	
45378A-10-6	INDEPENDENCE REALTY ORD		08/24/2021	Various	11/22/2021	Various	12,300,000	238,106	263,048	238,106							44,943	44,943	1,043	
45866F-10-4	INTERCONTINENTAL EXCHANGE ORD		10/29/2021	WADDELL & REED	12/01/2021	WADDELL & REED	2,268,000	266,824	297,849	266,824							31,025	31,025	617	
461202-10-3	INTUIT ORD		03/05/2021	WADDELL & REED	07/15/2021	WADDELL & REED	10,000	3,710	5,022	3,710							1,313	1,313	12	
46120E-60-2	INTUITIVE SURGICAL ORD		10/29/2021	WADDELL & REED	12/01/2021	WADDELL & REED	134,000	92,165	91,950	92,165							(214)	(214)		
46187W-10-7	INVITATION HOMES ORD		07/27/2021	Various	11/29/2021	Various	41,100,000	1,249,263	1,640,929	1,249,263							391,666	391,666	16,354	
49427F-10-8	KILROY REALTY REIT ORD		03/09/2021	MORGAN STANLEY CSA	08/10/2021	Various	2,000,000	136,452	134,276	136,452							(2,176)	(2,176)	1,750	
49456B-10-1	KINDER MORGAN CL P ORD		08/09/2021	MORGAN STANLEY CSA	10/13/2021	MORGAN STANLEY CSA	2,400,000	40,920	42,628	40,920							1,709	1,709		
52110H-10-0	LAZY DAY HOLDINGS - SPONSOR SHARES		09/20/2021	Direct Home Office - CP	09/24/2021	INSTINET CORPORATION	5,507,000	124,789	118,468	124,789							(6,321)	(6,321)		
531229-60-7	LIBRITY MEDIA LRTY SIRIUSXM SRS C ORD		05/18/2021	WADDELL & REED	12/01/2021	WADDELL & REED	4,600,000	189,414	225,134	189,414							35,719	35,719		
53223X-10-7	LIFE STORAGE ORD		06/21/2021	Various	07/12/2021	Various	2,600,000	250,543	264,118	250,543							13,576	13,576	222	
548661-10-7	LOWE'S COMPANIES ORD		02/10/2021	WADDELL & REED	06/29/2021	WADDELL & REED	300,000	52,764	58,579	52,764							5,816	5,816	180	
55303A-10-5	MGM GROWTH PROPERTIES CL A ORD		06/15/2021	Various	11/16/2021	Various	9,750,000	326,346	387,639	326,346							61,293	61,293	13,264	
55336V-10-0	MPLX COM UNIT		06/21/2021	BANK OF AMERICA MERRILL LYNCH	07/01/2021	EVERCORE ISI	1,900,000	57,242	56,166	57,242							(1,076)	(1,076)		
562662-10-6	MANDIANT ORD		11/19/2021	Direct Home Office - CP	11/19/2021	RAYMOND JAMES	20,651,000	357,882	357,224	357,882							(658)	(658)		
56585A-10-2	MARATHON PETROLEUM ORD		10/04/2021	WADDELL & REED	12/01/2021	WADDELL & REED	1,000,000	64,314	63,155	64,314							(1,159)	(1,159)	580	
571903-20-2	MARRIOTT INTERNATIONAL CL A ORD		02/16/2021	Various	05/14/2021	Various	4,300,000	533,692	621,901	533,692							88,209	88,209		
59156R-10-8	METLIFE ORD		06/16/2021	WADDELL & REED	08/06/2021	WADDELL & REED	10,600,000	684,302	637,786	684,302							(46,516)	(46,516)		
620076-30-7	MOTOROLA SOLUTIONS ORD		10/29/2021	WADDELL & REED	12/01/2021	WADDELL & REED	1,171,000	235,486	296,658	235,486							61,172	61,172	1,466	
629377-50-8	NRG ENERGY ORD		06/17/2021	Various	08/31/2021	Various	15,678,000	584,167	664,183	584,167							80,016	80,016	3,528	
63633D-10-4	NATIONAL HEALTH INVESTORS REIT ORD		02/12/2021	Various	04/23/2021	Various	1,900,000	131,206	142,318	131,206							11,112	11,112	662	
65339F-10-1	NEXTERA ENERGY ORD		02/09/2021	Various	12/23/2021	Various	8,400,000	716,583	747,297	716,583							30,714	30,714	11,473	
65341B-10-6	NEXTERA ENERGY PARTNERS UNIT		06/16/2021	WELLS FARGO SECURITIES LLC	10/28/2021	Various	1,100,000	81,261	92,290	81,261							11,030	11,030	729	
654106-10-3	NIKE CL B ORD		12/07/2021	WADDELL & REED	12/10/2021	WADDELL & REED	1,388,000	207,343	238,217	207,343							30,874	30,874		
655844-10-8	NORFOLK SOUTHERN ORD		07/28/2021	WADDELL & REED	12/01/2021	WADDELL & REED	300,000	76,689	82,645	76,689							5,956	5,956	654	
666807-10-2	NORTHROP GRUMMAN ORD		08/02/2021	WADDELL & REED	12/01/2021	WADDELL & REED	800,000	289,706	281,821	289,706							(7,885)	(7,885)	2,512	
67066G-10-4	NVIDIA ORD		03/23/2021	WADDELL & REED	12/01/2021	WADDELL & REED	488,000	267,060	615,403	267,060							348,343	348,343	263	
681936-10-0	OMEGA HEALTHCARE REIT ORD		05/13/2021	WELLS FARGO SECURITIES LLC	08/03/2021	Capital One Securities	900,000	31,968	31,464	31,968										

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 5**

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
74340W-10-3	PROLOGIS REIT		03/08/2021	Various	08/16/2021	Various	3,200,000	307,046	392,800	307,046							85,753	85,753	3,024	
74460D-10-9	PUBLIC STORAGE REIT ORD		10/20/2021	Various	12/15/2021	Various	3,700,000	939,901	1,102,741	939,901							162,839	162,839	9,200	
74736A-10-3	QTS REALTY CL A REIT ORD		05/17/2021	Various	06/25/2021	Various	2,900,000	175,646	224,137	175,646							48,491	48,491	2,050	
75513E-10-1	RAYTHEON TECHNOLOGIES ORD		08/26/2021	WADDELL & REED	12/01/2021	WADDELL & REED	1,000,000	80,291	82,875	80,291							2,584	2,584	802	
75629V-10-4	RECURSION PHARMACEUTICALS CL A ORD		10/22/2021	Direct Home Office - CP	10/25/2021	RAYMOND JAMES	11,087,000	203,557	199,005	203,557							(4,553)	(4,553)		
758849-10-3	REGENCY CENTERS REIT ORD		02/03/2021	Various	03/25/2021	Various	7,300,000	332,593	413,363	332,593							80,770	80,770	4,344	
7591EP-10-0	REGIONS FINANCIAL ORD		06/29/2021	WADDELL & REED	12/01/2021	WADDELL & REED	7,600,000	155,208	176,129	155,208							20,921	20,921	1,292	
76131D-10-3	RESTAURANT BRANDS INTRNATIONAL ORD		07/26/2021	Various	12/17/2021	Various	9,900,000	650,996	571,234	650,996						(11,066)	(68,696)	(79,762)	8,591	
78409V-10-4	S&P GLOBAL ORD		04/15/2021	WADDELL & REED	12/01/2021	WADDELL & REED	770,000	257,888	347,547	257,888							89,659	89,659	2,225	
78410G-10-4	SBA COMMUNICATIONS CL A REIT ORD		08/19/2021	Various	10/12/2021	Various	3,400,000	1,016,314	1,151,890	1,016,314							135,575	135,575	3,364	
78440X-80-4	SL GREEN RLTY REIT ORD		10/11/2021	SIMC NIKKO SECURITIES	12/03/2021	Various	2,200,000	163,974	152,506	163,974							(11,468)	(11,468)	1,335	
79466L-30-2	SALESFORCE.COM ORD		10/29/2021	WADDELL & REED	12/01/2021	WADDELL & REED	227,000	55,011	60,289	55,011							5,278	5,278		
828806-10-9	SIMON PROP GRP REIT ORD		11/11/2021	Various	12/03/2021	Various	5,700,000	553,784	611,810	553,784							58,026	58,026		
838518-10-8	S JERSEY INDS ORD		09/08/2021	Various	12/23/2021	Various	22,847,000	575,961	573,738	575,961							(2,223)	(2,223)	11,793	
866674-10-4	SUN COMMUNITIES REIT ORD		03/15/2021	Various	12/22/2021	Various	2,900,000	419,357	553,021	419,357							133,664	133,664	4,676	
867892-10-1	SUNSTONE HOTEL INVESTORS REIT ORD		06/18/2021	BANK OF AMERICA MERRILL LYNCH	11/03/2021	KEYBANC CAPITAL MARKETS	4,800,000	61,308	61,152	61,308							(156)	(156)		
87165B-10-3	SYNCHRONY FINANCIAL ORD		10/22/2021	WADDELL & REED	12/01/2021	WADDELL & REED	3,500,000	173,085	157,722	173,085							(15,363)	(15,363)	1,034	
87612E-10-6	TARGET ORD		10/06/2021	WADDELL & REED	11/15/2021	WADDELL & REED	200,000	45,123	45,996	45,123							872	872		
87612G-10-1	TARGA RESOURCES ORD		03/25/2021	Various	06/23/2021	Various	29,500,000	889,100	1,240,065	889,100							350,966	350,966	4,310	
89400J-10-7	TRANSUNION ORD		08/23/2021	WADDELL & REED	12/01/2021	WADDELL & REED	7,536,000	780,917	852,362	780,917							71,444	71,444	1,908	
902653-10-4	UDR REIT ORD		07/20/2021	Various	11/04/2021	Various	8,300,000	386,860	452,054	386,860							65,194	65,194	6,054	
907818-10-8	UNION PACIFIC ORD		10/29/2021	WADDELL & REED	12/01/2021	WADDELL & REED	99,000	23,992	23,397	23,992							(595)	(595)		
91324P-10-2	UNITEDHEALTH GRP ORD		11/18/2021	WADDELL & REED	12/01/2021	WADDELL & REED	486,000	175,776	219,826	175,776							44,050	44,050	1,564	
92276F-10-0	VENTAS REIT ORD		09/15/2021	Various	10/26/2021	Various	11,100,000	640,043	602,129	640,043							(37,913)	(37,913)	4,365	
92343E-10-2	VERISIGN ORD		11/23/2021	WADDELL & REED	12/01/2021	WADDELL & REED	4,821,000	1,047,399	1,158,693	1,047,399							111,294	111,294		
92345Y-10-6	VERISK ANALYTICS ORD		10/29/2021	WADDELL & REED	12/01/2021	WADDELL & REED	2,015,000	382,218	451,400	382,218							69,183	69,183	648	
92532F-10-0	VERTEX PHARMACEUTICALS ORD		08/30/2021	WADDELL & REED	12/01/2021	WADDELL & REED	600,000	120,478	110,889	120,478							(9,589)	(9,589)		
925652-10-9	VICI PPTYS ORD		09/10/2021	Various	11/16/2021	Various	25,200,000	738,111	770,942	738,111							32,831	32,831	10,482	
92826C-83-9	VISA CL A ORD		11/18/2021	WADDELL & REED	12/01/2021	WADDELL & REED	3,170,000	647,031	616,513	647,031							(30,518)	(30,518)	3,585	
92840M-10-2	VISTRA ORD		03/01/2021	Various	03/29/2021	Various	10,700,000	213,332	216,942	213,332							3,610	3,610	450	
92939U-10-6	WEC ENERGY GROUP ORD		10/13/2021	Various	12/10/2021	Various	7,300,000	649,240	666,666	649,240							17,426	17,426	7,453	
931142-10-3	WALMART ORD		05/10/2021	WADDELL & REED	12/01/2021	WADDELL & REED	2,200,000	311,814	314,988	311,814							3,174	3,174	1,650	
950400-10-4	WELLTOWER ORD		09/15/2021	Various	11/04/2021	Various	13,100,000	978,149	1,077,766	978,149							99,617	99,617	9,699	
962166-10-4	WEYERHAEUSER REIT		06/18/2021	Various	08/09/2021	Various	4,300,000	147,998	147,682	147,998							(316)	(316)		
969457-10-0	WILLIAMS ORD		07/30/2021	Various	11/26/2021	Various	5,500,000	139,446	156,351	139,446							16,905	16,905	2,255	
98978V-10-3	ZOETIS CL A ORD		04/05/2021	WADDELL & REED	10/22/2021	WADDELL & REED	80,000	12,701	16,601	12,701							3,900	3,900	40	
D16212-14-0	CONTINENTAL ORD		08/27/2021	Various	09/16/2021	Spinoff Out	4,772,000	662,508	662,508	662,508										
D814KJ-10-7	VITESCO TECHS N ORD	B	09/21/2021	Various	10/19/2021	Various	954,400	70,071	58,739	70,071						(1,509)	(9,823)	(11,331)		
E67674-10-6	INTL CONSOLIDATED AIRLINES GROUP ORD	B	09/22/2021	CANTOR FITZGERALD	10/07/2021	JP Morgan Securities	34,590,000	81,864	84,432	81,864							(211)	2,778	2,568	
F9686M-10-7	VEOLIA ENVIRONNEMENT VE ORD	B	03/15/2021	Various	10/22/2021	JP Morgan Securities	3,781,000	105,966	125,348	105,966						(3,024)	22,406	19,382	2,348	
G01719-11-4	BABA-SW ORD	B	05/21/2021	CITIGROUP GLOBAL MKTS	10/08/2021	INSTINET, LLC	1,900,000	51,510	37,625	51,510						(95)	(13,789)	(13,885)		
G0450A-10-5	ARCH CAPITAL GROUP ORD	C	05/24/2021	WADDELL & REED	12/01/2021	WADDELL & REED	17,400,000	695,748	702,280	695,748							6,533	6,533		
G25508-10-5	CRH ORD	B	03/15/2021	Stanford C.Bernstein	06/17/2021	CREDIT SUISSE	1,584,000	77,517	79,812	77,517						(147)	2,443	2,295	1,031	
G3229R-10-8	EVEREST RE GROUP ORD	C	01/28/2021	WADDELL & REED	04/07/2021	WADDELL & REED	300,000	65,893	76,350	65,893							10,457	10,457	465	
G5480U-12-0	LIBERTY GLOBAL CL C ORD	C	03/30/2021	WADDELL & REED	05/24/2021	WADDELL & REED	9,000,000	226,787	247,133	226,787							20,346	20,346		
G7709Q-10-4	ROYALTY PHARMA CL A ORD		12/23/2021	Direct Home Office - CP	12/23/2021	INSTINET CORPORATION	9,503,000	358,833	381,079	358,833							22,246	22,246		
G7997R-10-3	SEAGATE TECHNOLOGY HOLDINGS ORD	C	10/29/2021	WADDELL & REED	12/01/2021	WADDELL & REED	3,300,000	293,319	364,043	293,319							70,724	70,724	1,675	
G82087-16-5	UNILEVER ORD	B	05/20/2021	JP Morgan Securities LLC	10/07/2021	UBS LONDON GCM	3,628,000	221,293	193,174	221,293						(8,115)	(20,005)	(28,119)	1,845	
L0302D-21-0	ARCELORMITTAL ORD	B	02/24/2021	UBS LONDON GCM	05/20/2021	JP Morgan Securities	6,556,000	157,752	202,077	157,752						1,025	43,300	44,325		
N3167Y-10-3	FERRARI ORD	C	10/04/2021	WADDELL & REED	12/01/2021	WADDELL & REED	999,000	205,678	262,325	205,678							56,647	56,647	179	
N6596X-10-9	NXP SEMICONDUCTORS ORD	C	10/29/2021	WADDELL & REED	12/01/2021	WADDELL & REED	500,000	100,633	116,439	100,633							15,806	15,806		
N84437-10-7	JUST EAT TAKEAWAY ORD	B	03/15/2021	Various	11/22/2021	JP Morgan Securities	2,397,000	257,809	257,809	257,809						(12,706)	(73,998)	(86,704)		
RZ9R0P-10-3	EQUINOR ORD	B	07/23/2021	Credit Suisse	12/10/2021	Various	9,696,000	191,647	253,148	191,647							63,240	61,501	2,373	
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded							74,679,347	81,159,659	74,679,347						(37,587)	6,517,900	6,480,313	340,048	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE D - PART 6 - SECTION 1**

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Book/Adjusted Carrying Value	8 Total/Amount of Goodwill Included in Book/ Adjusted Carrying Value	9 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
									10 Number of Shares	11 % of Outstanding
0999999. Total Preferred Stocks										
603678-10-9	Securian Life Insurance Company		93742	41-1412669	8B1	476,106,515			2,500,000.000	100.0
1299999. Subtotal - Common Stock - U.S. Life Insurer										
67221*-10-2	Oakleaf			41-1412668	8B111	10,153		10,153	100.000	100.0
1799999. Subtotal - Common Stock - Other Affiliates										
1899999. Total Common Stocks										
						476,116,668		10,153	XXX	XXX
1999999 - Totals										
						476,116,668		10,153	XXX	XXX

1. Total amount of goodwill nonadmitted \$ .....

**SCHEDULE D - PART 6 - SECTION 2**

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
<b>NONE</b>					
0399999 - Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE DA - PART 1**

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest					20	
	2	3					8	9	10	11			14	15	16	17	18		19
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
UNITED STATES TREASURY			10/07/2021	DEUTSCHE BANK	03/10/2022	7,499,391		761			7,500,000	7,498,629			0.000	0.044	N/A		
UNITED STATES TREASURY			11/04/2021	DEUTSCHE BANK	02/15/2022	9,649,542		581			9,650,000	9,648,961			0.000	0.039	N/A		
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						17,148,932		1,342			17,150,000	17,147,590			XXX	XXX	XXX		
0599999. Total - U.S. Government Bonds						17,148,932		1,342			17,150,000	17,147,590			XXX	XXX	XXX		
1099999. Total - All Other Government Bonds															XXX	XXX	XXX		
1799999. Total - U.S. States, Territories and Possessions Bonds															XXX	XXX	XXX		
2499999. Total - U.S. Political Subdivisions Bonds															XXX	XXX	XXX		
3199999. Total - U.S. Special Revenues Bonds															XXX	XXX	XXX		
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds															XXX	XXX	XXX		
4899999. Total - Hybrid Securities															XXX	XXX	XXX		
5599999. Total - Parent, Subsidiaries and Affiliates Bonds															XXX	XXX	XXX		
6599999. Subtotal - Unaffiliated Bank Loans															XXX	XXX	XXX		
7699999. Total - Issuer Obligations						17,148,932		1,342			17,150,000	17,147,590			XXX	XXX	XXX		
7799999. Total - Residential Mortgage-Backed Securities															XXX	XXX	XXX		
7899999. Total - Commercial Mortgage-Backed Securities															XXX	XXX	XXX		
7999999. Total - Other Loan-Backed and Structured Securities															XXX	XXX	XXX		
8099999. Total - SVO Identified Funds															XXX	XXX	XXX		
8199999. Total - Affiliated Bank Loans															XXX	XXX	XXX		
8299999. Total - Unaffiliated Bank Loans															XXX	XXX	XXX		
8399999. Total Bonds						17,148,932		1,342			17,150,000	17,147,590			XXX	XXX	XXX		
8699999. Total - Parent, Subsidiaries and Affiliates											XXX				XXX	XXX	XXX		
9199999 - Totals						17,148,932		1,342			XXX	17,147,590			XXX	XXX	XXX		

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 Number  
 1A 1A ..\$ .....17,148,932 1B ..\$ ..... 1C ..\$ ..... 1D ..\$ ..... 1E ..\$ ..... 1F ..\$ ..... 1G ..\$ .....  
 1B 2A ..\$ ..... 2B ..\$ ..... 2C ..\$ .....  
 1C 3A ..\$ ..... 3B ..\$ ..... 3C ..\$ .....  
 1D 4A ..\$ ..... 4B ..\$ ..... 4C ..\$ .....  
 1E 5A ..\$ ..... 5B ..\$ ..... 5C ..\$ .....  
 1F 6 ..\$ .....

E17

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23														
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)														
007999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX																			XXX	XXX		
014999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX																						
Basket Option Call 02/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GKMZ0031MB27	02/18/2021	02/17/2022	1,150,000	115,000,000	100.000		6,014,501	12,037,789	XXX	12,037,789	6,023,288							0004													
Basket Option Call 06/16/2022	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GKMZ0031MB27	06/17/2021	06/16/2022	940,000	94,000,000	100.000		3,985,600	5,764,177	XXX	5,764,177	1,778,577							0004													
Basket Option Call 09/15/2022	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GKMZ0031MB27	09/16/2021	09/15/2022	145,000	14,500,000	100.000		645,250	758,559	XXX	758,559	113,309							0004													
Basket Option Call 09/15/2022	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GKMZ0031MB27	09/16/2021	09/15/2022	1,040,000	104,000,000	100.000		4,752,800	5,440,696	XXX	5,440,696	687,896							0004													
SPX Call 4405.8 08/18/2022	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GKMZ0031MB27	08/19/2021	08/18/2022	7,036	31,000,000	4405.800		2,216,500	3,690,898	XXX	3,690,898	1,474,398							0001													
SPX Call 4405.8 08/18/2022	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GKMZ0031MB27	08/19/2021	08/18/2022	77,171	340,000,000	4405.800		24,310,000	40,480,821	XXX	40,480,821	16,170,821							0001													
BXIIITAC5 Call 03/25/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	03/31/2021	03/25/2022	49,685	9,165,937	184.480		223,087	346,735	XXX	346,735	123,648							0010													
BXIIITAC5 Call 184.13 03/18/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	03/24/2021	03/18/2022	60,592	11,156,752	184.130		291,446	440,239	XXX	440,239	148,793							0010													
BXIIITAC5 Call 184.61 05/13/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	05/19/2021	05/13/2022	34,986	6,458,766	184.611		157,437	233,902	XXX	233,902	76,465							0010													
BXIIITAC5 Call 184.63 03/04/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	03/11/2021	03/04/2022	50,193	9,267,163	184.630		264,518	338,772	XXX	338,772	74,254							0010													
BXIIITAC5 Call 184.88 04/01/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	04/07/2021	04/01/2022	30,780	5,690,571	184.880		146,820	205,005	XXX	205,005	58,186							0010													
BXIIITAC5 Call 185.36 03/11/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	03/17/2021	03/11/2022	51,350	9,518,240	185.360		235,183	314,467	XXX	314,467	79,284							0010													
BXIIITAC5 Call 185.36 04/08/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	04/14/2021	04/08/2022	58,787	10,896,690	185.360		286,879	369,725	XXX	369,725	82,847							0010													
BXIIITAC5 Call 185.6 05/20/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	05/26/2021	05/20/2022	38,549	7,154,713	185.600		198,528	244,873	XXX	244,873	46,345							0010													
BXIIITAC5 Call 186.12 04/14/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	04/21/2021	04/14/2022	33,290	6,196,011	186.120		164,455	189,913	XXX	189,913	25,458							0010													
BXIIITAC5 Call 186.2 04/29/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	05/05/2021	04/29/2022	40,254	7,495,237	186.200		198,853	231,287	XXX	231,287	32,434							0010													
BXIIITAC5 Call 186.31 05/27/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	06/02/2021	05/27/2022	33,807	6,298,670	186.310		162,614	197,887	XXX	197,887	35,273							0010													
BXIIITAC5 Call 186.58 05/06/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	05/12/2021	05/06/2022	52,432	9,782,809	186.580		185,086	288,611	XXX	288,611	103,525							0010													
BXIIITAC5 Call 186.61 04/22/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	04/28/2021	04/22/2022	31,028	5,790,223	186.610		145,834	171,251	XXX	171,251	25,417							0010													
BXIIITAC5 Call 186.83 06/03/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	06/09/2021	06/03/2022	44,510	8,315,723	186.830		231,450	245,719	XXX	245,719	14,269							0010													
BXIIITAC5 Call 187.37 10/07/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	10/13/2021	10/07/2022	37,302	6,989,235	187.370		202,549	221,923	XXX	221,923	19,374							0010													
BXIIITAC5 Call 187.4 06/20/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	06/23/2021	06/20/2022	34,508	6,466,777	187.400		166,328	180,860	XXX	180,860	14,532							0010													
BXIIITAC5 Call 187.57 06/24/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	06/29/2021	06/24/2022	33,381	6,261,270	187.570		166,571	172,080	XXX	172,080	5,509							0010													
BXIIITAC5 Call 187.83 06/13/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	06/16/2021	06/13/2022	36,317	6,821,385	187.830		157,252	178,066	XXX	178,066	20,814							0010													
BXIIITAC5 Call 187.84 02/18/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	02/24/2021	02/18/2022	27,910	5,242,663	187.840		126,713	107,794	XXX	107,794	(18,918)							0010													
BXIIITAC5 Call 188.27 09/30/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	10/06/2021	09/30/2022	40,222	7,572,617	188.270		187,435	215,288	XXX	215,288	27,853							0010													
BXIIITAC5 Call 188.87 07/01/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	07/07/2021	07/01/2022	38,271	7,228,191	188.870		210,489	167,627	XXX	167,627	(42,862)							0010													
BXIIITAC5 Call 189.12 10/14/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	10/20/2021	10/14/2022	37,809	7,150,381	189.120		174,298	186,886	XXX	186,886	12,588							0010													

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
BXIIITAC5 Call 189.13 10/21/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	10/27/2021	10/21/2022	43,756	8,275,657	189.130		230,597		217,892		217,892	(12,705)						0010
BXIIITAC5 Call 189.25 07/15/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	07/21/2021	07/15/2022	36,284	6,866,756	189.250		190,128		154,606		154,606	(35,523)						0010
BXIIITAC5 Call 189.29 01/28/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	02/03/2021	01/28/2022	37,017	7,006,956	189.290		181,384		91,201		91,201	(90,182)						0010
BXIIITAC5 Call 189.43 07/11/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	07/14/2021	07/11/2022	37,230	7,052,534	189.430		173,493		153,657		153,657	(19,836)						0010
BXIIITAC5 Call 189.6 09/23/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	09/29/2021	09/23/2022	36,116	6,847,541	189.600		149,158		164,144		164,144	14,986						0010
BXIIITAC5 Call 189.7 01/07/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	01/13/2021	01/07/2022	25,641	4,864,026	189.700		130,767		43,798		43,798	(86,969)						0010
BXIIITAC5 Call 189.79 01/14/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	01/20/2021	01/14/2022	31,638	6,004,606	189.790		175,275		57,327		57,327	(117,949)						0010
BXIIITAC5 Call 190.02 02/04/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	02/10/2021	02/04/2022	40,390	7,674,933	190.020		222,954		84,328		84,328	(138,626)						0010
BXIIITAC5 Call 190.11 07/22/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	07/28/2021	07/22/2022	38,004	7,224,982	190.110		198,762		145,689		145,689	(53,073)						0010
BXIIITAC5 Call 190.27 02/11/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	02/17/2021	02/11/2022	37,597	7,153,655	190.270		159,789		77,271		77,271	(82,518)						0010
BXIIITAC5 Call 190.28 08/08/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	08/11/2021	08/08/2022	31,789	6,048,881	190.280		152,589		122,986		122,986	(29,603)						0010
BXIIITAC5 Call 190.49 12/16/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	12/22/2021	12/16/2022	48,202	9,181,995	190.490		251,132		220,714		220,714	(30,418)						0010
BXIIITAC5 Call 190.56 09/16/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	09/22/2021	09/16/2022	25,704	4,898,175	190.560		137,260		102,613		102,613	(34,646)						0010
BXIIITAC5 Call 190.64 08/12/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	08/18/2021	08/12/2022	40,431	7,707,722	190.640		185,982		150,056		150,056	(35,926)						0010
BXIIITAC5 Call 190.65 10/28/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	11/03/2021	10/28/2022	40,680	7,755,631	190.650		213,976		171,466		171,466	(42,510)						0010
BXIIITAC5 Call 190.81 12/09/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	12/15/2021	12/09/2022	50,343	9,605,963	190.810		243,661		220,726		220,726	(22,934)						0010
BXIIITAC5 Call 190.83 09/09/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	09/15/2021	09/09/2022	31,091	5,933,002	190.830		165,091		118,516		118,516	(46,575)						0010
BXIIITAC5 Call 190.86 08/19/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	08/26/2021	08/19/2022	41,201	7,863,650	190.860		193,645		150,419		150,419	(43,226)						0010
BXIIITAC5 Call 190.94 01/21/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	01/27/2021	01/21/2022	43,186	8,246,026	190.940		201,249		53,864		53,864	(147,385)						0010
BXIIITAC5 Call 191.07 07/29/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	08/04/2021	07/29/2022	31,991	6,112,530	191.070		162,834		108,553		108,553	(54,281)						0010
BXIIITAC5 Call 191.18 12/23/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	12/29/2021	12/23/2022	43,663	8,328,858	190.754		204,342		186,894		186,894	(17,448)						0010
BXIIITAC5 Call 191.23 11/30/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	12/01/2021	11/30/2022	37,857	7,239,408	191.230		175,278		155,207		155,207	(20,072)						0010
BXIIITAC5 Call 191.56 09/02/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	09/08/2021	09/02/2022	29,079	5,570,306	191.560		130,854		99,204		99,204	(31,650)						0010
BXIIITAC5 Call 191.6 12/02/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	12/08/2021	12/02/2022	41,912	8,030,328	191.600		194,891		166,261		166,261	(28,630)						0010
BXIIITAC5 Call 191.63 11/22/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	11/24/2021	11/22/2022	38,387	7,356,177	191.630		179,269		148,579		148,579	(30,690)						0010
BXIIITAC5 Call 191.85 11/18/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	11/17/2021	11/18/2022	39,140	7,509,059	191.850		186,308		146,611		146,611	(39,697)						0010
BXIIITAC5 Call 191.87 08/26/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	09/01/2021	08/26/2022	35,218	6,757,308	191.870		174,330		113,398		113,398	(60,932)						0010
BXIIITAC5 Call 193.06 11/09/2022	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	11/10/2021	11/09/2022	47,338	9,139,163	193.060		209,236		149,754		149,754	(59,482)						0010
BXIIITAC5 GB 02/25/2022 C185.87	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	03/03/2021	02/25/2022	56,587	10,517,894	185.870		246,155		316,228		316,228	70,073						0010

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
SPX Call 3915.46 03/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	03/18/2021	03/17/2022	81,727	320,000,000	3915.460		25,080,000		70,554,367		70,554,367	45,474,366						---	0001
SPX Call 4159.12 05/19/2022	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	05/20/2021	05/19/2022	62,513	260,000,000	4159.120		18,557,500		41,970,753		41,970,753	23,413,253						---	0001
SPX Call 4405.8 08/18/2022	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	08/19/2021	08/18/2022	30,868	136,000,000	4405.800		9,724,680		16,192,328		16,192,328	6,467,648						---	0001
SPX Call 4438.26 10/20/2022	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	10/14/2021	10/20/2022	92,379	410,000,000	4438.260		29,593,800		49,888,109		49,888,109	20,294,309						---	0001
SPX Call 4668.67 12/15/2022	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC . G5GSEF7VJP5170UK5573	12/16/2021	12/15/2022	9,210	43,000,000	4668.670		3,464,725		3,786,828		3,786,828	322,103						---	0001
Basket Option Call 02/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas . ROMUIISFPUB8MPRO8K5P83	02/18/2021	02/17/2022	135,000	13,500,000	100.000		676,350		1,413,132		1,413,132	736,782						---	0004
Basket Option Call 03/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas . ROMUIISFPUB8MPRO8K5P83	03/18/2021	03/17/2022	115,000	11,500,000	100.000		541,650		1,162,340		1,162,340	620,690						---	0004
Basket Option Call 04/14/2022	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas . ROMUIISFPUB8MPRO8K5P83	04/15/2021	04/14/2022	1,030,000	103,000,000	100.000		4,480,538		7,200,941		7,200,941	2,720,403						---	0004
Basket Option Call 04/14/2022	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas . ROMUIISFPUB8MPRO8K5P83	04/15/2021	04/14/2022	195,000	19,500,000	100.000		815,100		1,363,285		1,363,285	548,185						---	0004
Basket Option Call 05/19/2022	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas . ROMUIISFPUB8MPRO8K5P83	05/20/2021	05/19/2022	160,000	16,000,000	100.000		712,000		1,201,820		1,201,820	489,820						---	0004
Basket Option Call 08/18/2022	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas . ROMUIISFPUB8MPRO8K5P83	08/19/2021	08/18/2022	1,020,000	102,000,000	100.000		5,202,000		5,984,820		5,984,820	782,820						---	0004
Basket Option Call 10/20/2022	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas . ROMUIISFPUB8MPRO8K5P83	10/14/2021	10/20/2022	135,000	13,500,000	100.000		607,500		798,062		798,062	190,562						---	0004
Basket Option Call 12/15/2022	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas . ROMUIISFPUB8MPRO8K5P83	12/16/2021	12/15/2022	155,000	15,500,000	100.000		1,102,050		833,912		833,912	(268,138)						---	0004
Basket Option Call 12/15/2022	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas . ROMUIISFPUB8MPRO8K5P83	12/16/2021	12/15/2022	1,690,000	169,000,000	100.000		11,559,600		9,092,334		9,092,334	(2,467,266)						---	0004
SP5LVI Call 10166.96 09/15/2022	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas . ROMUIISFPUB8MPRO8K5P83	09/16/2021	09/15/2022	1,475	15,000,000	10166.960		948,000		1,581,889		1,581,889	633,889						---	0002
SP5LVI Call 10333.62 08/18/2022	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas . ROMUIISFPUB8MPRO8K5P83	08/19/2021	08/18/2022	2,323	24,000,000	10333.620		1,543,200		2,168,557		2,168,557	625,357						---	0002
SP5LVI Call 9015.89 01/20/2022	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas . ROMUIISFPUB8MPRO8K5P83	01/14/2021	01/20/2022	1,764	15,900,000	9015.890		1,140,030		3,574,934		3,574,934	2,434,904						---	0002
SPX Call 3915.46 03/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas . ROMUIISFPUB8MPRO8K5P83	03/18/2021	03/17/2022	7,662	30,000,000	3915.460		2,300,550		6,614,472		6,614,472	4,313,922						---	0001
Basket Option Call 03/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	International Goldman Sachs . W22LROIP21HZNB6K528	03/18/2021	03/17/2022	890,000	89,000,000	100.000		4,352,100		8,995,499		8,995,499	4,643,399						---	0004
Basket Option Call 06/16/2022	FIUL Hedge	Exhibit 5	Equity/Index	International Goldman Sachs . W22LROIP21HZNB6K528	06/17/2021	06/16/2022	200,000	20,000,000	100.000		818,000		1,226,421		1,226,421	408,421						---	0004
Basket Option Call 07/14/2022	FIUL Hedge	Exhibit 5	Equity/Index	International Goldman Sachs . W22LROIP21HZNB6K528	07/15/2021	07/14/2022	850,000	85,000,000	100.000		5,159,500		5,023,485		5,023,485	(136,015)						---	0004
Basket Option Call 10/20/2022	FIUL Hedge	Exhibit 5	Equity/Index	International Goldman Sachs . W22LROIP21HZNB6K528	10/14/2021	10/20/2022	1,470,000	147,000,000	100.000		6,747,300		8,690,006		8,690,006	1,942,706						---	0004
SP5LVI Call 10839.75 12/15/2022	FIUL Hedge	Exhibit 5	Equity/Index	International Goldman Sachs . W22LROIP21HZNB6K528	12/16/2021	12/15/2022	2,103	22,800,000	10839.750		1,520,760		1,360,649		1,360,649	(160,112)						---	0002
SP5LVI Call 9122.9 02/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	International Goldman Sachs . W22LROIP21HZNB6K528	02/18/2021	02/17/2022	1,578	14,400,000	9122.900		1,101,600		3,009,874		3,009,874	1,908,275						---	0002
SP5LVI Call 9665.49 04/14/2022	FIUL Hedge	Exhibit 5	Equity/Index	International Goldman Sachs . W22LROIP21HZNB6K528	04/15/2021	04/14/2022	2,235	21,600,000	9665.490		1,371,600		3,143,518		3,143,518	1,771,918						---	0002
SP5LVI Call 9801.98 06/16/2022	FIUL Hedge	Exhibit 5	Equity/Index	International Goldman Sachs . W22LROIP21HZNB6K528	06/17/2021	06/16/2022	2,142	21,000,000	9801.980		1,239,000		2,857,716		2,857,716	1,618,715						---	0002
SX5E Call 3867.54 03/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	International Goldman Sachs . W22LROIP21HZNB6K528	03/18/2021	03/17/2022	2,327	9,000,000	3867.540		519,300		1,067,516		1,067,516	548,216						---	0003
SX5E Call 3867.54 03/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	International Goldman Sachs . W22LROIP21HZNB6K528	03/18/2021	03/17/2022	776	3,000,000	3867.540		173,100		355,839		355,839	182,739						---	0003
SX5E Call 4124.71 08/18/2022	FIUL Hedge	Exhibit 5	Equity/Index	International Goldman Sachs . W22LROIP21HZNB6K528	08/19/2021	08/18/2022	727	3,000,000	4124.710		163,200		213,096		213,096	49,896						---	0003

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
SX5E Call 4124.71 08/18/2022	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	08/19/2021	08/18/2022	2,182	9,000,000	4124.710		489,600		639,288		639,288	149,688						---	0003
SX5E Call 4383.7 11/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	11/18/2021	11/17/2022	2,623	11,500,000	4383.700		623,300		490,950		490,950	(132,350)						---	0003
SX5E Call 4383.7 11/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	11/18/2021	11/17/2022	684	3,000,000	4383.700		162,600		128,074		128,074	(34,526)						---	0003
SX5E TE 01/20/2022 C3641.37	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	01/14/2021	01/20/2022	3,295	12,000,000	3641.370		740,400		2,160,317		2,160,317	1,419,917						---	0003
SX5E TE 01/20/2022 C3641.37	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	01/14/2021	01/20/2022	1,098	4,000,000	3641.370		246,800		720,106		720,106	473,306						---	0003
SPX Call 3795.54 01/20/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	01/14/2021	01/20/2022	11,856	45,000,000	3795.540		3,480,750		11,529,150		11,529,150	8,048,400						---	0001
SPX Call 3795.54 01/20/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	01/14/2021	01/20/2022	24,766	94,000,000	3795.540		7,256,800		24,083,113		24,083,113	16,826,313						---	0001
SPX Call 3795.54 01/20/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	01/14/2021	01/20/2022	1,581	6,000,000	3795.540		462,900		1,537,220		1,537,220	1,074,320						---	0001
SPX Call 3795.54 01/20/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	01/14/2021	01/20/2022	113,291	430,000,000	3795.540		33,239,000		110,167,433		110,167,433	76,928,433						---	0001
SPX Call 4159.12 05/19/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	05/20/2021	05/19/2022	17,552	73,000,000	4159.120		5,201,250		11,784,096		11,784,096	6,582,846						---	0001
SPX Call 4159.12 05/19/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	05/20/2021	05/19/2022	7,454	31,000,000	4159.120		2,208,750		5,004,205		5,004,205	2,795,455						---	0001
SPX Call 4170.42 04/14/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	04/15/2021	04/14/2022	8,872	37,000,000	4170.420		2,497,500		5,681,900		5,681,900	3,184,400						---	0001
SPX Call 4170.42 04/14/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	04/15/2021	04/14/2022	18,463	77,000,000	4170.420		5,209,050		11,824,495		11,824,495	6,615,445						---	0001
SPX Call 4221.86 06/16/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	06/17/2021	06/16/2022	22,028	93,000,000	4221.860		6,138,000		13,942,312		13,942,312	7,804,312						---	0001
SPX Call 4221.86 06/16/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	06/17/2021	06/16/2022	80,533	340,000,000	4221.860		22,440,000		50,971,894		50,971,894	28,531,894						---	0001
SPX Call 4221.86 06/16/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	06/17/2021	06/16/2022	8,764	37,000,000	4221.860		2,430,900		5,546,941		5,546,941	3,116,041						---	0001
SPX Call 4473.75 09/15/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	09/16/2021	09/15/2022	75,999	340,000,000	4473.750		24,573,500		37,265,292		37,265,292	12,691,792						---	0001
SPX Call 4473.75 09/15/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	09/16/2021	09/15/2022	18,329	82,000,000	4473.750		5,975,750		8,987,512		8,987,512	3,011,762						---	0001
SPX Call 4473.75 09/15/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	09/16/2021	09/15/2022	7,823	35,000,000	4473.750		2,530,500		3,836,133		3,836,133	1,305,633						---	0001
SPX Call 4668.67 12/15/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	12/16/2021	12/15/2022	102,813	480,000,000	4668.670		37,776,000		42,271,568		42,271,568	4,495,568						---	0001
SPX Call 4704.54 11/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	11/18/2021	11/17/2022	85,024	400,000,000	4704.540		29,100,000		31,544,848		31,544,848	2,444,848						---	0001
SX5E Call 3999.91 05/19/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	05/20/2021	05/19/2022	2,250	9,000,000	3999.910		514,800		775,905		775,905	261,105						---	0003
SX5E Call 3999.91 05/19/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	05/20/2021	05/19/2022	750	3,000,000	3999.910		171,600		258,635		258,635	87,035						---	0003
SX5E Call 4056.39 07/14/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	07/15/2021	07/14/2022	740	3,000,000	4056.390		162,000		237,864		237,864	75,864						---	0003
SX5E Call 4056.39 07/14/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	07/15/2021	07/14/2022	2,465	10,000,000	4056.390		540,000		792,880		792,880	252,880						---	0003
SX5E Call 4169.87 09/15/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	09/16/2021	09/15/2022	719	3,000,000	4169.870		167,100		200,020		200,020	32,920						---	0003
Basket Option Call 01/20/2022	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	01/14/2021	01/20/2022	140,000	14,000,000	100.000		672,000		1,687,358		1,687,358	1,015,358						---	0004
Basket Option Call 07/14/2022	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	07/15/2021	07/14/2022	165,000	16,500,000	100.000		1,027,950		975,147		975,147	(52,803)						---	0004

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)		
Basket Option Call 11/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	11/18/2021	11/17/2022	1,400,000	140,000,000	100.000		6,552,000		5,466,257		5,466,257	(1,085,743)							0004	
Basket Option Call 11/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	11/18/2021	11/17/2022	170,000	17,000,000	100.000		773,500		663,760		663,760	(109,740)								0004
SPPRISME Call 5095.22 03/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	04/09/2021	03/17/2022	2,159	11,000,000	5095.220		376,423		906,697		906,697	530,273								0007
SPPRISME Call 5121.55 02/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	04/09/2021	02/17/2022	1,562	8,000,000	5121.550		238,631		612,636		612,636	374,005								0007
SPPRISME Call 5207.31 04/14/2022	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	04/15/2021	04/14/2022	1,440	7,500,000	5207.310		210,000		447,985		447,985	237,985								0007
SPPRISME Call 5225.45 05/19/2022	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	05/20/2021	05/19/2022	1,474	7,700,000	5225.450		215,600		439,404		439,404	223,804								0007
SPPRISME Call 5285.07 06/16/2022	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	06/17/2021	06/16/2022	1,306	6,900,000	5285.070		193,200		329,317		329,317	136,117								0007
SPPRISME Call 5336.45 08/18/2022	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	08/19/2021	08/18/2022	2,249	12,000,000	5336.450		336,000		498,533		498,533	162,533								0007
SPPRISME Call 5379.36 07/14/2022	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	07/15/2021	07/14/2022	1,357	7,300,000	5379.360		204,400		248,443		248,443	44,043								0007
SPPRISME Call 5442.25 09/15/2022	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	09/16/2021	09/15/2022	2,297	12,500,000	5442.250		350,000		367,151		367,151	17,151								0007
SPPRISME Call 5481.46 12/15/2022	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	12/16/2021	12/15/2022	3,466	19,000,000	5481.460		532,000		537,600		537,600	5,600								0007
SPPRISME Call 5488.94 10/20/2022	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	10/14/2021	10/20/2022	1,330	7,300,000	5488.940		204,400		185,142		185,142	(19,258)								0007
SPPRISME Call 5569.6 11/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	11/18/2021	11/17/2022	3,232	18,000,000	5569.600		504,000		345,076		345,076	(158,924)								0007
SPSLVI Call 10069.38 07/14/2022	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	07/15/2021	07/14/2022	4,469	45,000,000	10069.380		2,776,500		5,024,937		5,024,937	2,248,437								0002
SPX Call 4704.54 11/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	11/18/2021	11/17/2022	6,377	30,000,000	4704.540		2,184,000		2,365,864		2,365,864	181,864								0001
SPX Call 4704.54 11/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	11/18/2021	11/17/2022	1,488	7,000,000	4704.540		509,600		552,035		552,035	42,435								0001
SXSE Call 3993.43 04/14/2022	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	04/15/2021	04/14/2022	751	3,000,000	3993.430		150,300		276,220		276,220	125,920								0003
SXSE Call 3993.43 04/14/2022	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	04/15/2021	04/14/2022	2,254	9,000,000	3993.430		450,900		828,660		828,660	377,760								0003
SXSE Call 4149.06 10/20/2022	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	10/14/2021	10/20/2022	2,892	12,000,000	4149.060		657,600		885,141		885,141	227,541								0003
SXSE Call 4149.06 10/20/2022	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	10/14/2021	10/20/2022	723	3,000,000	4149.060		164,400		221,285		221,285	56,885								0003
SXSE Call 4158.14 06/16/2022	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	06/17/2021	06/16/2022	721	3,000,000	4158.140		151,800		175,101		175,101	23,301								0003
SXSE Call 4158.14 06/16/2022	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	06/17/2021	06/16/2022	2,044	8,500,000	4158.140		430,100		496,119		496,119	66,019								0003
SXSE Call 4169.87 09/15/2022	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	09/16/2021	09/15/2022	2,158	9,000,000	4169.870		486,000		600,060		600,060	114,060								0003

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
SKSE Call 4201.87 12/15/2022	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	12/16/2021	12/15/2022	3,451	14,500,000	4201.870		896,100	1,020,512		1,020,512	124,412						---	0003
SKSE Call 4201.87 12/15/2022	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	12/16/2021	12/15/2022	714	3,000,000	4201.870		185,400	211,140		211,140	25,740						---	0003
SKSE TE 02/17/2022 C3681.04	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	02/18/2021	02/17/2022	1,087	4,000,000	3681.040		260,400	674,137		674,137	413,737						---	0003
SKSE TE 02/17/2022 C3681.04	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	02/18/2021	02/17/2022	2,445	9,000,000	3681.040		585,900	1,516,808		1,516,808	930,908						---	0003
SPX Call 3915.46 03/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	JJKC32MCHID171265Z06	03/18/2021	03/17/2022	25,795	101,000,000	3915.460		7,797,200	22,268,722		22,268,722	14,471,522						---	0001
SPX Call 4360.03 07/14/2022	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	JJKC32MCHID171265Z06	07/15/2021	07/14/2022	7,569	33,000,000	4360.030		2,250,600	4,067,449		4,067,449	1,816,849						---	0001
SPX Call 4438.26 10/20/2022	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	JJKC32MCHID171265Z06	10/14/2021	10/20/2022	27,714	123,000,000	4438.260		8,856,000	14,966,433		14,966,433	6,110,433						---	0001
SPX Call 4438.26 10/20/2022	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	JJKC32MCHID171265Z06	10/14/2021	10/20/2022	7,886	35,000,000	4438.260		2,520,000	4,258,741		4,258,741	1,738,741						---	0001
Basket Option Call 01/20/2022	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSRPFMYMCUFXT09	01/14/2021	01/20/2022	1,010,000	101,000,000	100.000		5,019,700	12,173,080		12,173,080	7,153,380						---	0004
Basket Option Call 05/19/2022	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSRPFMYMCUFXT09	05/20/2021	05/19/2022	980,000	98,000,000	100.000		4,517,800	7,361,150		7,361,150	2,843,350						---	0004
Basket Option Call 08/18/2022	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSRPFMYMCUFXT09	08/19/2021	08/18/2022	210,000	21,000,000	100.000		1,102,500	1,232,169		1,232,169	129,669						---	0004
SPSLVI Call 10095.26 10/20/2022	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSRPFMYMCUFXT09	10/14/2021	10/20/2022	1,486	15,000,000	10095.260		930,000	1,696,598		1,696,598	766,598						---	0002
SPSLVI Call 10369.23 11/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSRPFMYMCUFXT09	11/18/2021	11/17/2022	1,910	19,800,000	10369.230		1,267,200	1,804,760		1,804,760	537,560						---	0002
SPSLVI Call 9090.27 03/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSRPFMYMCUFXT09	03/18/2021	03/17/2022	2,310	21,000,000	9090.270		1,467,900	4,466,237		4,466,237	2,998,337						---	0002
SPSLVI Call 9869.71 05/19/2022	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSRPFMYMCUFXT09	05/20/2021	05/19/2022	1,824	18,000,000	9869.710		1,179,000	2,284,262		2,284,262	1,105,262						---	0002
SPX Call 3913.97 02/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSRPFMYMCUFXT09	02/18/2021	02/17/2022	8,431	33,000,000	3913.970		2,729,100	7,225,993		7,225,993	4,496,893						---	0001
SPX Call 3913.97 02/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSRPFMYMCUFXT09	02/18/2021	02/17/2022	94,533	370,000,000	3913.970		30,599,000	81,018,710		81,018,710	50,419,710						---	0001
SPX Call 3913.97 02/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSRPFMYMCUFXT09	02/18/2021	02/17/2022	23,250	91,000,000	3913.970		7,525,700	19,926,223		19,926,223	12,400,523						---	0001
SPX Call 4170.42 04/14/2022	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSRPFMYMCUFXT09	04/15/2021	04/14/2022	76,731	320,000,000	4170.420		21,568,000	49,140,758		49,140,758	27,572,758						---	0001
SPX Call 4360.03 07/14/2022	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSRPFMYMCUFXT09	07/15/2021	07/14/2022	73,394	320,000,000	4360.030		21,760,000	39,441,930		39,441,930	17,681,930						---	0001
SPX Call 4360.03 07/14/2022	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSRPFMYMCUFXT09	07/15/2021	07/14/2022	20,413	89,000,000	4360.030		6,052,000	10,969,787		10,969,787	4,917,787						---	0001
SPX Call 4668.67 12/15/2022	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSRPFMYMCUFXT09	12/16/2021	12/15/2022	22,276	104,000,000	4668.670		8,203,000	9,158,840		9,158,840	955,840						---	0001
SPX Call 4704.54 11/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSRPFMYMCUFXT09	11/18/2021	11/17/2022	23,382	110,000,000	4704.540		8,074,000	8,674,833		8,674,833	600,833						---	0001
0159999999. Subtotal - Purchased Options - Hedging Other - Call Options and Warrants												552,880,250	1,051,917,663	XXX	1,051,917,663	499,037,413						XXX	XXX
0219999999. Subtotal - Purchased Options - Hedging Other												552,880,250	1,051,917,663	XXX	1,051,917,663	499,037,413						XXX	XXX
0289999999. Subtotal - Purchased Options - Replications														XXX								XXX	XXX
0359999999. Subtotal - Purchased Options - Income Generation														XXX								XXX	XXX
0429999999. Subtotal - Purchased Options - Other														XXX								XXX	XXX
0439999999. Total Purchased Options - Call Options and Warrants												552,880,250	1,051,917,663	XXX	1,051,917,663	499,037,413						XXX	XXX
0449999999. Total Purchased Options - Put Options														XXX								XXX	XXX
0459999999. Total Purchased Options - Caps														XXX								XXX	XXX
0469999999. Total Purchased Options - Floors														XXX								XXX	XXX
0479999999. Total Purchased Options - Collars														XXX								XXX	XXX
0489999999. Total Purchased Options - Other														XXX								XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23					
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)					
0499999999. Total Purchased Options											552,880,250		1,051,917,663	XXX	1,051,917,663	499,037,413							XXX	XXX			
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108															XXX										XXX	XXX	
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108															XXX											XXX	XXX
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6KMZ0031MB27	.02/18/2021	.02/17/2022	1,150,000	127,075,000	110.500		(989,001)	(1,792,787)		(1,792,787)	(803,786)							0004				
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6KMZ0031MB27	.06/17/2021	.06/16/2022	940,000	103,870,000	110.500		(347,800)	(743,453)		(743,453)	(395,653)								0004			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6KMZ0031MB27	.09/16/2021	.09/15/2022	145,000	15,623,750	107.750		(136,300)	(224,910)		(224,910)	(88,610)								0004			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6KMZ0031MB27	.09/16/2021	.09/15/2022	1,040,000	114,920,000	110.500		(520,000)	(915,461)		(915,461)	(395,461)								0004			
SPX Call 4725.22	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6KMZ0031MB27	.08/19/2021	.08/18/2022	7,036	33,247,500	4725.221		(1,029,200)	(2,068,215)		(2,068,215)	(1,039,015)								0001			
SPX Call 4780.29	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6KMZ0031MB27	.08/19/2021	.08/18/2022	77,171	368,900,000	4780.293		(9,656,000)	(19,964,910)		(19,964,910)	(10,308,910)								0001			
SPX Call 4248.27	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	.03/18/2021	.03/17/2022	81,727	347,200,000	4248.274		(11,624,000)	(45,004,776)		(45,004,776)	(33,380,776)								0001			
SPX Call 4512.65	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	.05/20/2021	.05/19/2022	62,513	282,100,000	4512.645		(7,702,500)	(23,505,597)		(23,505,597)	(15,803,097)								0001			
SPX Call 4648.12	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	.08/19/2021	.08/18/2022	30,868	143,480,000	4648.119		(5,575,320)	(10,682,010)		(10,682,010)	(5,106,690)								0001			
SPX Call 4815.51	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	.10/14/2021	.10/20/2022	92,379	444,850,000	4815.512		(11,857,200)	(26,112,643)		(26,112,643)	(14,255,443)								0001			
SPX Call 5007.15	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	.12/16/2021	.12/15/2022	9,210	46,117,500	5007.149		(1,764,075)	(1,957,011)		(1,957,011)	(192,936)								0001			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUIISFPUBMPRO8K5P83	.02/18/2021	.02/17/2022	135,000	14,546,250	107.750		(189,000)	(466,574)		(466,574)	(277,574)								0004			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUIISFPUBMPRO8K5P83	.03/18/2021	.03/17/2022	115,000	12,391,250	107.750		(140,300)	(402,257)		(402,257)	(261,957)								0004			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUIISFPUBMPRO8K5P83	.04/15/2021	.04/14/2022	195,000	21,011,250	107.750		(161,850)	(323,490)		(323,490)	(161,640)								0004			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUIISFPUBMPRO8K5P83	.04/15/2021	.04/14/2022	1,030,000	113,815,000	110.500		(453,200)	(722,547)		(722,547)	(269,347)								0004			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUIISFPUBMPRO8K5P83	.05/20/2021	.05/19/2022	160,000	17,240,000	107.750		(158,400)	(357,822)		(357,822)	(199,422)								0004			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUIISFPUBMPRO8K5P83	.08/19/2021	.08/18/2022	1,020,000	112,710,000	110.500		(1,111,800)	(1,013,220)		(1,013,220)	98,580								0004			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUIISFPUBMPRO8K5P83	.10/14/2021	.10/20/2022	135,000	14,546,250	107.750		(139,050)	(273,176)		(273,176)	(134,126)								0004			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUIISFPUBMPRO8K5P83	.12/16/2021	.12/15/2022	1,690,000	186,745,000	110.500		(4,377,100)	(2,060,669)		(2,060,669)	2,316,431								0004			
SPX Call 4199.33	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUIISFPUBMPRO8K5P83	.12/16/2021	.12/15/2022	155,000	16,701,250	107.750		(544,050)	(298,075)		(298,075)	245,975								0004			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUIISFPUBMPRO8K5P83	.03/18/2021	.03/17/2022	7,662	32,175,000	4199.331		(1,191,450)	(4,562,529)		(4,562,529)	(3,371,079)								0001			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	W22LROIP21HZNB66K528	.03/18/2021	.03/17/2022	890,000	98,345,000	110.500		(640,800)	(1,565,686)		(1,565,686)	(924,886)								0004			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	W22LROIP21HZNB66K528	.06/17/2021	.06/16/2022	200,000	21,550,000	107.750		(150,000)	(320,681)		(320,681)	(170,681)								0004			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	W22LROIP21HZNB66K528	.07/15/2021	.07/14/2022	850,000	93,925,000	110.500		(1,819,000)	(726,605)		(726,605)	1,092,395								0004			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	W22LROIP21HZNB66K528	.10/14/2021	.10/20/2022	1,470,000	162,435,000	110.500		(808,500)	(1,826,093)		(1,826,093)	(1,017,593)								0004			
SXE Call 4167.27	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	W22LROIP21HZNB66K528	.03/18/2021	.03/17/2022	776	3,232,500	4167.274		(75,300)	(162,160)		(162,160)	(86,860)								0003			
SXE Call 4234.96	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	W22LROIP21HZNB66K528	.03/18/2021	.03/17/2022	2,327	9,855,000	4234.956		(182,700)	(374,800)		(374,800)	(192,100)								0003			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
SX5E Call 4444.38 08/18/2022	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	08/19/2021	08/18/2022	727	3,232,500	4444.375		(65,400)		(87,350)		(87,350)	(21,950)						---	0003
SX5E Call 4516.56 08/18/2022	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	08/19/2021	08/18/2022	2,182	9,855,000	4516.558		(153,900)		(202,559)		(202,559)	(48,659)						---	0003
SX5E Call 4723.44 11/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	11/18/2021	11/17/2022	684	3,232,500	4723.437		(66,600)		(46,168)		(46,168)	20,432						---	0003
SX5E Call 4800.15 11/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	11/18/2021	11/17/2022	2,623	12,592,500	4800.152		(203,550)		(135,093)		(135,093)	68,457						---	0003
SX5E TE 01/20/2022 C3932.68	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	01/14/2021	01/20/2022	1,098	4,320,000	3932.680		(108,000)		(405,542)		(405,542)	(297,542)						---	0003
SX5E TE 01/20/2022 C4005.51	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	01/14/2021	01/20/2022	3,295	13,200,000	4005.507		(254,400)		(986,420)		(986,420)	(732,020)						---	0003
SPX Call 3981.52 01/20/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	01/14/2021	01/20/2022	1,581	6,294,000	3981.522		(299,100)		(1,244,455)		(1,244,455)	(945,355)						---	0001
SPX Call 4013.78 01/20/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	01/14/2021	01/20/2022	24,766	99,405,000	4013.784		(4,305,200)		(18,701,729)		(18,701,729)	(14,396,529)						---	0001
SPX Call 4080.21 01/20/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	01/14/2021	01/20/2022	11,856	48,375,000	4080.206		(1,716,750)		(8,169,984)		(8,169,984)	(6,453,234)						---	0001
SPX Call 4137.14 01/20/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	01/14/2021	01/20/2022	113,291	468,700,000	4137.139		(13,846,000)		(71,663,268)		(71,663,268)	(57,817,268)						---	0001
SPX Call 4387.87 05/19/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	05/20/2021	05/19/2022	17,552	77,015,000	4387.872		(3,047,750)		(8,363,077)		(8,363,077)	(5,315,327)						---	0001
SPX Call 4399.79 04/14/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	04/15/2021	04/14/2022	18,463	81,235,000	4399.793		(3,014,550)		(8,116,866)		(8,116,866)	(5,102,316)						---	0001
SPX Call 4454.06 06/16/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	06/17/2021	06/16/2022	22,028	98,115,000	4454.062		(3,348,000)		(9,746,159)		(9,746,159)	(6,398,159)						---	0001
SPX Call 4460.66 05/19/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	05/20/2021	05/19/2022	7,454	33,247,500	4460.656		(1,061,750)		(3,110,047)		(3,110,047)	(2,048,297)						---	0001
SPX Call 4472.78 04/14/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	04/15/2021	04/14/2022	8,872	39,682,509	4472.776		(1,183,999)		(3,359,653)		(3,359,653)	(2,175,654)						---	0001
SPX Call 4527.94 06/16/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	06/17/2021	06/16/2022	8,764	39,682,500	4527.945		(1,047,100)		(3,376,121)		(3,376,121)	(2,329,021)						---	0001
SPX Call 4580.72 06/16/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	06/17/2021	06/16/2022	80,533	368,900,000	4580.718		(8,160,000)		(27,828,256)		(27,828,256)	(19,668,256)						---	0001
SPX Call 4719.81 09/15/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	09/16/2021	09/15/2022	18,329	86,510,001	4719.806		(3,454,250)		(5,818,769)		(5,818,769)	(2,364,519)						---	0001
SPX Call 4798.1 09/15/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	09/16/2021	09/15/2022	7,823	37,537,500	4798.097		(1,179,500)		(2,095,423)		(2,095,423)	(915,923)						---	0001
SPX Call 4854.02 09/15/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	09/16/2021	09/15/2022	75,999	368,900,004	4854.019		(9,766,500)		(17,809,578)		(17,809,578)	(8,043,078)						---	0001
SPX Call 5065.51 12/15/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	12/16/2021	12/15/2022	102,813	520,800,005	5065.507		(16,224,000)		(18,966,943)		(18,966,943)	(2,742,943)						---	0001
SPX Call 5104.43 11/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	11/18/2021	11/17/2022	85,024	434,000,000	5104.426		(11,900,000)		(12,921,136)		(12,921,136)	(1,021,136)						---	0001
SX5E Call 4309.9 05/19/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	05/20/2021	05/19/2022	750	3,232,500	4309.903		(73,800)		(104,880)		(104,880)	(31,080)						---	0003
SX5E Call 4370.76 07/14/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	07/15/2021	07/14/2022	740	3,232,500	4370.760		(66,600)		(99,458)		(99,458)	(32,858)						---	0003
SX5E Call 4379.9 05/19/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	05/20/2021	05/19/2022	2,250	9,855,000	4379.902		(177,300)		(237,151)		(237,151)	(59,851)						---	0003
SX5E Call 4441.75 07/14/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	07/15/2021	07/14/2022	2,465	10,950,000	4441.747		(176,000)		(256,070)		(256,070)	(80,070)						---	0003
SX5E Call 4493.03 09/15/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	09/16/2021	09/15/2022	719	3,232,500	4493.035		(71,100)		(81,909)		(81,909)	(10,809)						---	0003
Basket Option Call 01/20/2022	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC Morgan Stanley & Co. International plc	01/14/2021	01/20/2022	140,000	15,120,000	108.000		(159,600)		(590,088)		(590,088)	(430,488)						---	0004

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)		
Basket Option Call 07/14/2022	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	4PQUHNSJPF6GFNF3BB653	07/15/2021	07/14/2022	165,000	17,778,750	107.750		(465,300)	(269,565)		(269,565)	195,735							0004	
Basket Option Call 11/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	4PQUHNSJPF6GFNF3BB653	11/18/2021	11/17/2022	1,400,000	154,700,000	110.500		(840,000)	(917,369)		(917,369)	(77,369)								0004
Basket Option Call 11/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	4PQUHNSJPF6GFNF3BB653	11/18/2021	11/17/2022	170,000	18,317,500	107.750		(185,300)	(191,730)		(191,730)	(6,430)								0004
SPX Call 4923.3	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	11/18/2021	11/17/2022	1,488	7,325,500	4923.301		(326,900)	(356,611)		(356,611)	(29,711)								0001
SPX Call 5045.62	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	11/18/2021	11/17/2022	6,377	32,175,000	5045.619		(1,044,000)	(1,134,819)		(1,134,819)	(90,819)								0001
SX5E Call 4302.92	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	04/15/2021	04/14/2022	751	3,232,500	4302.921		(57,900)	(109,084)		(109,084)	(51,184)								0003
SX5E Call 4372.81	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	04/15/2021	04/14/2022	2,254	9,855,000	4372.806		(135,900)	(241,400)		(241,400)	(105,500)								0003
SX5E Call 4470.61	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	10/14/2021	10/20/2022	723	3,232,500	4470.612		(66,600)	(99,569)		(99,569)	(32,969)								0003
SX5E Call 4480.4	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	06/17/2021	06/16/2022	721	3,232,500	4480.396		(57,900)	(56,009)		(56,009)	1,891								0003
SX5E Call 4527.51	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	12/16/2021	12/15/2022	714	3,232,500	4527.515		(84,300)	(97,699)		(97,699)	(13,399)								0003
SX5E Call 4543.22	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	10/14/2021	10/20/2022	2,892	13,140,000	4543.221		(208,800)	(318,278)		(318,278)	(109,478)								0003
SX5E Call 4553.16	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	06/17/2021	06/16/2022	2,044	9,307,500	4553.163		(128,350)	(113,078)		(113,078)	15,272								0003
SX5E Call 4566.01	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	09/16/2021	09/15/2022	2,158	9,855,000	4566.008		(151,200)	(190,678)		(190,678)	(39,478)								0003
SX5E Call 4601.05	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	12/16/2021	12/15/2022	3,451	15,877,500	4601.048		(333,500)	(382,935)		(382,935)	(49,435)								0003
SX5E TE 02/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	02/18/2021	02/17/2022	1,087	4,310,000	3966.321		(122,800)	(382,944)		(382,944)	(260,144)								0003
SX5E TE 02/17/2022	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	02/18/2021	02/17/2022	2,445	9,855,000	4030.739		(225,900)	(721,749)		(721,749)	(495,849)								0003
SPX Call 4130.81	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	JJKC32MCHID171265Z06	03/18/2021	03/17/2022	25,795	106,555,000	4130.810		(4,817,700)	(16,998,766)		(16,998,766)	(12,181,066)								0001
SPX Call 4676.13	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	JJKC32MCHID171265Z06	07/15/2021	07/14/2022	7,569	35,392,500	4676.132		(1,016,400)	(2,268,356)		(2,268,356)	(1,251,956)								0001
SPX Call 4682.36	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	JJKC32MCHID171265Z06	10/14/2021	10/20/2022	27,714	129,765,000	4682.364		(5,129,100)	(10,176,143)		(10,176,143)	(5,047,043)								0001
SPX Call 4760.03	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	JJKC32MCHID171265Z06	10/14/2021	10/20/2022	7,886	37,537,500	4760.034		(1,186,500)	(2,498,671)		(2,498,671)	(1,312,171)								0001
Basket Option Call 01/20/2022	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSRPFMYMCJFXT09	01/14/2021	01/20/2022	1,010,000	112,110,000	111.000		(626,200)	(1,675,029)		(1,675,029)	(1,048,829)								0004
Basket Option Call 05/19/2022	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSRPFMYMCJFXT09	05/20/2021	05/19/2022	980,000	108,290,000	110.500		(529,200)	(1,113,162)		(1,113,162)	(583,962)								0004
Basket Option Call 08/18/2022	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSRPFMYMCJFXT09	08/19/2021	08/18/2022	210,000	22,627,500	107.750		(382,200)	(371,541)		(371,541)	10,659								0004
SPX Call 4129.24	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSRPFMYMCJFXT09	02/18/2021	02/17/2022	23,250	96,005,001	4129.238		(4,786,600)	(15,045,108)		(15,045,108)	(10,258,508)								0001
SPX Call 4197.73	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSRPFMYMCJFXT09	02/18/2021	02/17/2022	8,431	35,392,500	4197.733		(1,475,100)	(4,901,726)		(4,901,726)	(3,426,626)								0001
SPX Call 4246.66	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSRPFMYMCJFXT09	02/18/2021	02/17/2022	94,533	401,450,005	4246.658		(14,652,000)	(50,562,012)		(50,562,012)	(35,910,012)								0001
SPX Call 4524.91	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSRPFMYMCJFXT09	04/15/2021	04/14/2022	76,731	347,200,000	4524.906		(8,800,000)	(25,803,061)		(25,803,061)	(17,003,061)								0001
SPX Call 4599.83	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSRPFMYMCJFXT09	07/15/2021	07/14/2022	20,413	93,895,001	4599.832		(3,373,100)	(7,215,074)		(7,215,074)	(3,841,974)								0001



**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**

(a)	Code	Description of Hedged Risk(s)
	0001	Hedge of economic liabilities for Fixed Index Universal Life product. The FIUL S&P 500 hedge effectiveness for Q4 2021 met its expectation of effectiveness at 97%
	0002	Hedge of economic liabilities for Fixed Index Universal Life product. The FIUL S&P 500 Low Volatility hedge effectiveness for Q4 2021 met its expectation of effectiveness at 100%
	0003	Hedge of economic liabilities for Fixed Index Universal Life product. The FIUL Euro Stoxx 50 hedge effectiveness for Q4 2021 met its expectation of effectiveness at 100%
	0004	Hedge of economic liabilities for Fixed Index Universal Life product. The FIUL Blended Index hedge effectiveness for Q4 2021 met its expectation of effectiveness at 100%
	0005	Hedge of GAAP liabilities for Guaranteed Withdrawal Benefit Annuity product. The GWB hedge effectiveness for Q4 2021 met its expectation of effectiveness at 85%
	0006	Hedge of GAAP liabilities for Adjustable Immediate Annuity product. The AIA hedge effectiveness for Q4 2021 met its expectation of effectiveness at 81%
	0007	Hedge of economic liabilities for Fixed Index Universal Life product. The FIUL S&P 500 Prism hedge effectiveness for Q4 2021 met its expectation of effectiveness at 100%
	0009	Hedge of GAAP liabilities for Guaranteed Lifetime Withdrawal Benefit Annuity product. The GLWB hedge effectiveness for Q4 2021 met its expectation of effectiveness at 79%
	0010	Hedge of economic liabilities for Fixed Index Annuity product. The FIA hedge effectiveness for Q4 2021 met its expectation of effectiveness at 100%
	0011	Income Generation

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE DB - PART A - SECTION 2**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25																		
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/(Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)																		
007999999 Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																	XXX																								XXX	
014999999 Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																	XXX																									XXX
Basket Option Call 01/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	4PQUH3JFFGNF388653	01/15/2020	01/08/2021	Exercise	28,799	5,262,874	182,740	155,807	201,596	155,807	(90,285)						45,789				0010																	
Basket Option Call 01/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	4PQUH3JFFGNF388653	01/22/2020	01/15/2021	Exercise	34,906	6,437,728	184,430	167,898	183,044	167,898	(71,199)						15,146				0010																	
Basket Option Call 02/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas Bank of America, N.A.	ROMUISFPUBMFR08K5P83	01/29/2020	01/21/2021	Exercise	53,706	9,935,141	184,990	274,440	312,431	274,440	(63,355)						37,992				0010																	
Basket Option Call 02/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas Bank of America, N.A.	B4TYDEB6GMZ0031MB27	02/05/2020	01/29/2021	Exercise	43,433	8,069,156	185,780	212,826	126,801	212,826	(27,473)						(86,025)				0010																	
Basket Option Call 03/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas Bank of America, N.A.	B4TYDEB6GMZ0031MB27	02/12/2020	02/08/2021	Exercise	40,567	7,574,036	186,700	208,114	159,014	208,114	(16,036)						(49,099)				0010																	
Basket Option Call 03/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas Bank of America, N.A.	B4TYDEB6GMZ0031MB27	02/19/2020	02/12/2021	Exercise	42,350	7,958,039	187,910	219,798	102,572	219,798	81,353						(117,226)				0010																	
Basket Option Call 04/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	4PQUH3JFFGNF388653	02/26/2020	02/22/2021	Expiration	33,748	6,360,614	188,470	107,321		107,321	(8,315)						(107,321)				0010																	
Basket Option Call 04/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	4PQUH3JFFGNF388653	03/04/2020	02/26/2021	Exercise	52,331	9,673,570	184,850	316,085	58,109	316,085	(25,295)						(257,976)				0010																	
Basket Option Call 05/20/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas Bank of America, N.A.	ROMUISFPUBMFR08K5P83	03/11/2020	03/05/2021	Expiration	53,303	10,008,340	187,760	166,841		166,841	(50,840)						(166,841)				0010																	
Basket Option Call 05/20/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas Bank of America, N.A.	ROMUISFPUBMFR08K5P83	03/18/2020	03/12/2021	Exercise	53,800	9,827,646	182,670	187,762	127,431	187,762	(276,201)						(60,331)				0010																	
Basket Option Call 07/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GMZ0031MB27	03/25/2020	03/19/2021	Exercise	66,960	12,123,168	181,050	345,515	193,328	345,515	(337,625)						(152,187)				0010																	
Basket Option Call 08/19/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	K81H1DSPPFMVJUCFKT09	04/01/2020	03/26/2021	Exercise	52,333	9,549,821	182,480	242,828	115,401	242,828	(219,479)						(127,427)				0010																	
Basket Option Call 08/19/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	B4TYDEB6GMZ0031MB27	04/08/2020	04/01/2021	Exercise	29,738	5,294,823	182,560	145,122	69,650	145,122	(115,741)						(75,472)				0010																	
BXIIITACS Call 01/08/2021	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	04/15/2020	04/09/2021	Exercise	57,866	10,594,823	183,090	279,496	128,331	279,496	(200,879)						(151,165)				0010																	
BXIIITACS Call 01/15/2021	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	05/13/2020	05/07/2021	Exercise	49,877	9,150,456	183,460	228,437	175,817	228,437	(174,275)						(52,620)				0010																	
BXIIITACS Call 01/22/2021	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	05/20/2020	05/14/2021	Exercise	28,023	5,141,468	183,470	136,474	60,993	136,474	(90,316)						(75,481)				0010																	
BXIIITACS Call 01/29/2021	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	04/29/2020	04/23/2021	Exercise	30,510	5,598,313	183,490	149,500	99,247	149,500	(50,253)						(57,345)				0010																	
BXIIITACS Call 02/08/2021	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	04/22/2020	04/16/2021	Exercise	31,169	5,720,203	183,520	144,626	87,280	144,626	(102,719)						(57,345)				0010																	
BXIIITACS Call 02/12/2021	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	05/06/2020	04/30/2021	Exercise	43,311	7,950,310	183,560	194,903	108,388	194,903	(149,749)						(86,515)				0010																	
BXIIITACS Call 02/22/21	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	05/27/2020	05/21/2021	Exercise	49,783	9,152,638	183,850	242,444	81,251	242,444	(145,721)						(161,193)				0010																	
BXIIITACS Call 02/26/2021	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	06/10/2020	06/04/2021	Exercise	40,782	7,499,173	183,880	212,887	124,339	212,887	(106,660)						(88,548)				0010																	
BXIIITACS Call 03/05/2021	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	06/17/2020	06/11/2021	Exercise	35,849	6,594,538	183,950	173,871	149,063	173,871	(106,138)						(24,808)				0010																	
BXIIITACS Call 03/12/2021	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	06/03/2020	05/28/2021	Exercise	26,340	4,853,011	184,240	122,748	122,748	53,443	122,748	(69,305)					(69,305)				0010																	
BXIIITACS Call 03/19/2021	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	06/03/2020	05/28/2021	Expiration			184,240	122,748			(74,824)										0010																	
BXIIITACS Call 182.48	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	07/01/2020	06/25/2021	Exercise	35,283	6,184,270	184,270	175,711	113,623	175,711	(62,088)						(62,088)				0010																	
BXIIITACS Call 182.56	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	07/01/2020	06/25/2021	Other			184,270	175,711		(175,711)	(93,005)										0010																	
BXIIITACS Call 183.09	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	06/24/2020	06/18/2021	Exercise	33,103	6,103,596	184,380	151,282	99,757	151,282	(96,709)						(51,525)				0010																	
BXIIITACS Call 183.46	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	11/04/2020	10/29/2021	Exercise	37,506	6,919,264	184,480	240,794	230,221	240,794	(61,370)						(10,573)				0010																	
BXIIITACS Call 183.47	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	07/08/2020	07/02/2021	Exercise	36,065	6,674,714	185,070	178,526	141,425	178,526	(74,652)						(37,101)				0010																	
BXIIITACS Call 183.49	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	07/15/2020	07/09/2021	Exercise	41,727	7,754,136	185,830	214,060	165,318	214,060	(56,560)						(48,741)				0010																	
BXIIITACS Call 183.52	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	10/28/2020	10/22/2021	Exercise	39,744	7,419,184	186,670	165,736	98,941	165,736	(92,525)						(66,795)				0010																	
BXIIITACS Call 183.56	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	07/22/2020	07/16/2021	Exercise	35,568	6,641,753	186,730	185,313	77,305	185,313	(23,973)						(108,008)				0010																	
BXIIITACS Call 183.85	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	09/29/2020	09/24/2021	Exercise	38,327	7,165,416	186,950	196,239	98,825	196,239	(39,796)						(97,414)				0010																	
BXIIITACS Call 183.88	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	09/23/2020	09/17/2021	Exercise	30,912	5,785,902	187,170	131,687	100,416	131,687	(53,002)						(31,271)				0010																	
BXIIITACS Call 183.95	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	10/07/2020	10/01/2021	Exercise	35,946	6,817,300	187,300	165,356	49,883	165,356	(49,360)						(115,472)				0010																	
BXIIITACS Call 184.24	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	07/29/2020	07/23/2021	Exercise	41,117	7,704,518	187,380	210,931	111,538	210,931	(14,658)						(99,382)				0010																	
BXIIITACS Call 184.24	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	09/16/2020	09/10/2021	Exercise	37,367	7,006,866	187,510	186,082	104,358	186,082	(27,412)						(81,735)				0010																	
BXIIITACS Call 184.27	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	08/19/2020	08/13/2021	Exercise	43,269	8,119,066	187,640	210,289	141,556	210,289	(25,734)						(68,733)				0010																	
BXIIITACS Call 184.27	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	11/11/2020	11/05/2021	Exercise	40,826	7,668,464	187,830	189,844	225,906	189,844	(48,645)						(36,082)				0010																	
BXIIITACS Call 184.38	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEFF7JPS170UK5573	10/14/2020	10/08/2021	Expiration	36,353	6,836,590	188,060	187,946			(13,393)						(187,946)				0010																	

E19

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
BXIIITACS Call 185.07	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	09/09/2020	09/03/2021	09/03/2021	Exercise	28,614	5,383,509	188.140	131,626	99,117		131,626			(19,329)			(32,509)			0010
BXIIITACS Call 185.83	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	07/09/2021	10/21/2020	10/15/2021	Exercise	37,032	6,973,889	188.320	151,091	27,893		151,091			(49,758)			(123,198)			0010
BXIIITACS Call 186.73	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	07/16/2021	08/05/2020	07/30/2021	Exercise	32,492	6,121,204	188.390	168,634	85,714		168,634			9,788			(92,920)			0010
BXIIITACS Call 187.38	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	07/23/2021	09/02/2020	08/27/2021	Exercise	38,083	7,175,731	188.420	231,549	140,651		231,549			38,877			(80,898)			0010
BXIIITACS Call 187.64	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	08/13/2021	11/18/2020	11/12/2021	Exercise	36,023	6,790,450	188.500	179,398	130,323		179,398			(18,069)			(48,075)			0010
BXIIITACS Call 188.39	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	07/30/2021	08/26/2020	08/20/2021	Exercise	40,045	7,552,179	188.590	198,225	89,842		198,225			1,564			(108,383)			0010
BXIIITACS Call 188.42	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	08/27/2021	08/12/2020	08/06/2021	Exercise	35,876	6,786,672	189.170	156,778	45,128		156,778			(3,659)			(111,650)			0010
BXIIITACS Call 188.59	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	08/20/2021	12/09/2020	12/03/2021	Exercise	34,657	6,562,725	189.360	171,901	83,233		171,901			(5,359)			(88,667)			0010
BXIIITACS Call 189.17	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	08/06/2021	11/25/2020	11/19/2021	Exercise	39,903	7,557,415	189.390	197,525	102,254		197,525			(2,747)			(95,271)			0010
SPSLVI Call 7628.1 05/20/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	12/02/2020	11/26/2021	11/26/2021	Exercise	34,721	6,594,266	189.920	152,774	52,756		152,774			(13,006)			(100,018)			0010
SPSLVI Call 8013.46	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	12/16/2020	12/10/2021	12/10/2021	Exercise	45,209	8,600,247	190.230	225,597	21,678		225,597			13,428			(203,918)			0010
SPSLVI Call 8015.94	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	12/23/2020	12/17/2021	12/17/2021	Exercise	47,442	9,029,213	190.320	233,416	24,395		233,416			11,026			(209,021)			0010
SPSLVI Call 8363.28	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	12/30/2020	12/23/2021	12/23/2021	Exercise	45,202	8,623,655	190.780	226,010	6,396		226,010			(16)			(219,614)			0010
SPSLVI Call 8702.32	FIUL Hedge	Exhibit 5	Equity/Index	Credit Suisse International	01/06/2021	12/31/2021	12/31/2021	Exercise	25,810	4,932,698	191.110		110,212	4,692	110,212						(105,520)			0010
SPLV Call 01/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	01/16/2020	01/14/2021	01/14/2021	Exercise	880,000	88,000,000	100.000	3,405,600	7,920,456		3,405,600			(2,495,680)			4,514,856			0004
SPLV Call 02/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	01/16/2020	01/14/2021	01/14/2021	Exercise	130,000	13,000,000	100.000	486,200	1,177,051		486,200			(385,580)			690,851			0004
SPLV Call 03/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	Credit Suisse International	02/20/2020	02/18/2021	02/18/2021	Exercise	990,000	99,000,000	100.000	3,960,000	9,079,857		3,960,000			(1,911,690)			5,119,857			0004
SPX Call 01/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	02/20/2020	02/18/2021	02/18/2021	Exercise	115,000	11,500,000	100.000	488,750	1,081,373		488,750			(193,315)			592,623			0004
SPX Call 01/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	03/19/2020	03/18/2021	03/18/2021	Exercise	760,000	76,000,000	100.000	2,723,200	35,744,079		7,273,200			(23,054,600)			28,470,879			0004
SPX Call 01/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	03/19/2020	03/18/2021	03/18/2021	Exercise	100,000	10,000,000	100.000	945,000	4,703,169		945,000			(3,045,500)			3,758,169			0004
SPX Call 01/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	04/16/2020	04/15/2021	04/15/2021	Exercise	800,000	80,000,000	100.000	4,480,000	26,987,904		5,480,000			(13,867,200)			21,507,904			0004
SPX Call 01/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	04/16/2020	04/15/2021	04/15/2021	Exercise	175,000	17,500,000	100.000	1,130,500	5,903,604		1,130,500			(3,101,700)			4,773,104			0004
SPX Call 01/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	05/14/2020	05/20/2021	05/20/2021	Exercise	780,000	78,000,000	100.000	5,116,800	25,484,533		5,116,800			(12,832,560)			20,367,733			0004
SPX Call 02/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	05/14/2020	05/20/2021	05/20/2021	Exercise	135,000	13,500,000	100.000	839,700	4,410,779		839,700			(2,266,920)			3,571,079			0004
SPX Call 02/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	06/18/2020	06/17/2021	06/17/2021	Exercise	180,000	18,000,000	100.000	1,051,200	4,299,426		1,051,200			(1,409,400)			3,248,226			0004
SPX Call 02/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	06/18/2020	06/17/2021	06/17/2021	Exercise	750,000	75,000,000	100.000	4,507,500	17,914,275		4,507,500			(5,745,000)			13,406,775			0004
SPX Call 02/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	07/16/2020	07/15/2021	07/15/2021	Exercise	750,000	75,000,000	100.000	4,057,500	15,987,300		4,057,500			(4,516,500)			11,929,800			0004
SPX Call 02/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	07/16/2020	07/15/2021	07/15/2021	Exercise	145,000	14,500,000	100.000	752,550	3,091,206		752,550			(905,090)			2,338,656			0004
SPX Call 03/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas SA	08/20/2020	08/19/2021	08/19/2021	Exercise	190,000	19,000,000	100.000	957,600	3,667,029		957,600			(994,270)			2,709,429			0004
SPX Call 03/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	08/20/2020	08/19/2021	08/19/2021	Exercise	800,000	80,000,000	100.000	4,120,000	15,436,480		4,120,000			(4,098,400)			11,316,480			0004
SPX Call 03/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	09/17/2020	09/16/2021	09/16/2021	Exercise	135,000	13,500,000	100.000	696,600	2,859,952		696,600			(677,835)			2,161,352			0004
SPX Call 2799.55 04/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	09/17/2020	09/16/2021	09/16/2021	Exercise	910,000	91,000,000	100.000	4,850,300	19,274,164		4,850,300			(4,414,410)			14,423,864			0004
SPX Call 2799.55 04/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	10/15/2020	10/14/2021	10/14/2021	Exercise	125,000	12,500,000	100.000	641,250	2,395,162		641,250			(526,629)			1,753,912			0004
SPX Call 2799.55 04/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	10/15/2020	10/14/2021	10/14/2021	Exercise	1,150,000	115,000,000	100.000	6,106,500	22,035,610		6,106,500			(4,637,950)			15,929,110			0004
SPX Call 2852.5 05/20/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	11/19/2020	11/18/2021	11/18/2021	Exercise	1,200,000	120,000,000	100.000	6,288,000	22,875,981		6,288,000			(1,766,400)			16,587,981			0004
SPX Call 2852.5 05/20/2021	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	11/19/2020	11/18/2021	11/18/2021	Exercise	155,000	15,500,000	100.000	807,550	2,954,477		807,550			(232,810)			2,146,927			0004
SPX Call 2852.5 05/20/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	12/17/2020	12/16/2021	12/16/2021	Exercise	1,400,000	140,000,000	100.000	6,930,000	18,120,613		6,930,000			194,600			11,190,613			0004
SPX Call 3115.34 06/17/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	12/17/2020	12/16/2021	12/16/2021	Exercise	135,000	13,500,000	100.000	631,800	1,745,720		631,800			(17,685)			1,113,920			0004
SPX Call 3115.34 06/17/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	05/14/2020	05/20/2021	05/20/2021	Exercise	983	7,500,000	7628.100	687,000	2,203,966		687,000			(777,908)			1,516,966			0002
SPX Call 3115.34 06/17/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	04/16/2020	04/15/2021	04/15/2021	Exercise	935	7,500,000	8013.460	707,250	1,546,177		707,250			(350,846)			838,927			0002
SPX Call 3215.57 07/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	06/18/2020	06/17/2021	06/17/2021	Exercise	1,122	9,000,000	8015.940	809,100	2,005,299		809,100			(504,453)			1,196,199			0002
SPX Call 3215.57 07/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	07/16/2020	07/15/2021	07/15/2021	Exercise	2,869	24,000,000	8363.280	2,090,400	4,895,974		2,090,400			(546,23						

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
SPX Call 3385.31 08/19/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	11/19/2020	08/19/2021	08/19/2021	Exercise	2,068	18,000,000	8702.320	1,425,600		3,374,204	1,425,600			138,933			1,948,604			0002
SPX Call 3385.31 08/19/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	11/19/2020	11/18/2021	11/18/2021	Exercise	1,691	15,000,000	8665.300	1,078,500		2,544,635	1,078,500			159,100			1,468,195			0002
SPX Call 3385.31 08/19/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	10/15/2020	10/14/2021	10/14/2021	Exercise	1,146	10,200,000	8694.030	812,940		1,377,615	812,940			96,109			564,675			0002
SPX Call 4615.0 09/19/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	12/17/2020	12/16/2021	12/16/2021	Exercise	1,325	12,000,000	9054.250	810,000		2,366,406	810,000			46,558			1,556,406			0002
SPX Call 4590.0 09/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	03/18/2021	03/17/2022	12/09/2021	Sale	1,650	15,000,000	9050.270		1,048,500	2,382,883	1,048,500						1,344,383			0002
SXSE Call 01/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	01/16/2020	01/14/2021	01/14/2021	Expiration	1,318	12,600,000	9554.200	611,100			611,100			597,492			1,611,100			0002
SXSE Call 02/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	02/20/2020	02/18/2021	02/18/2021	Expiration	1,272	12,600,000	9904.310	648,900			648,900			632,268			1,648,900			0002
SXSE Call 03/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas SA	03/19/2020	03/18/2021	03/18/2021	Exercise	1,645	11,700,000	7112.370	1,895,400		3,253,688	1,895,400			(1,316,952)			1,358,288			0002
SXSE Call 2760.23 05/20/2021	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	01/16/2020	01/14/2021	01/14/2021	Exercise	2,110	7,000,000	3316.810	398,300		1,010,341	398,300			(541,100)			612,041			0001
SXSE Call 2760.23 05/20/2021	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	02/26/2020	01/14/2021	01/14/2021	Exercise	4,599	15,257,000	3316.810	477,480		2,202,158	477,480			(1,570,009)			1,724,678			0001
SXSE Call 2812.35 04/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	01/16/2020	01/14/2021	01/14/2021	Exercise	114,567	380,000,000	3316.810	21,565,000		54,847,103	21,565,000			(29,431,000)			33,282,103			0001
SXSE Call 2812.35 04/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	01/16/2020	01/14/2021	01/14/2021	Exercise	11,758	39,000,000	3316.810	2,226,900		5,629,044	2,226,900			(3,006,900)			3,402,144			0001
SXSE Call 3574.89 06/17/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	02/27/2020	01/14/2021	01/14/2021	Exercise	4,599	15,257,000	3316.810	414,828		2,202,158	414,828			(1,632,661)			1,787,330			0001
SXSE Call 3249.9 06/17/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	01/16/2020	01/14/2021	01/14/2021	Exercise	27,436	91,000,000	3316.810	5,177,900		13,134,396	5,177,900			(7,034,300)			7,956,496			0001
SXSE Call 3273.98 08/19/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	02/20/2020	02/18/2021	02/18/2021	Exercise	9,486	32,000,000	3373.230	1,854,400		5,129,707	1,854,400			(2,011,520)			3,275,307			0001
SXSE Call 3273.98 08/19/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	02/20/2020	02/18/2021	02/18/2021	Exercise	25,494	96,000,000	3373.230	4,992,300		13,786,086	4,992,300			(5,397,360)			8,793,786			0001
SXSE Call 3365.35 07/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	02/27/2020	02/18/2021	02/18/2021	Exercise	4,600	15,516,858	3373.230	352,084		2,487,404	352,084			(1,522,508)			2,135,320			0001
SXSE Call 3365.35 07/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	02/20/2020	02/18/2021	02/18/2021	Exercise	100,793	340,000,000	3373.230	19,669,000		54,503,127	19,669,000			(21,406,400)			34,834,127			0001
SXSE Call 3192.69 10/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	02/26/2020	02/18/2021	02/18/2021	Exercise	4,600	15,516,858	3373.230	404,754		2,487,404	404,754			(1,469,838)			2,082,650			0001
SXSE Call 3192.69 10/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	03/19/2020	03/18/2021	03/18/2021	Exercise	33,203	80,000,000	2409.390	11,564,000		50,006,682	11,564,000			(33,147,200)			38,442,682			0001
SXSE Call 3316.57 09/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	03/19/2020	03/18/2021	03/18/2021	Exercise	9,961	24,000,000	2409.390	3,452,400		15,002,005	3,452,400			(9,960,960)			11,549,605			0001
SXSE Call 3316.57 09/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	03/19/2020	03/18/2021	03/18/2021	Exercise	103,760	250,000,000	2409.390	36,025,000		156,270,878	36,025,000			(103,697,500)			120,245,878			0001
SPX Call 3357.01 09/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	04/16/2020	04/15/2021	04/15/2021	Exercise	10,716	30,000,000	2799.550	3,241,500		14,690,254	3,241,500			(7,123,808)			11,448,754			0001
SPX Call 3357.01 09/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	04/16/2020	04/15/2021	04/15/2021	Exercise	26,432	74,000,000	2799.550	7,988,300		36,235,959	7,988,300			(17,580,233)			28,247,659			0001
SPX Call 3357.01 09/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	04/16/2020	04/15/2021	04/15/2021	Exercise	32,872	260,000,000	2799.550	28,340,000		127,315,533	28,340,000			(61,492,666)			98,975,533			0001
SPX Call 3483.34 10/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	05/14/2020	05/20/2021	05/20/2021	Exercise	59,596	170,000,000	2852.500	17,867,000		77,870,429	17,867,000			(37,186,580)			60,003,429			0001
SPX Call 3483.34 10/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	05/14/2020	05/20/2021	05/20/2021	Exercise	7,712	22,000,000	2852.500	2,305,600		10,077,350	2,305,600			(4,819,372)			7,771,750			0001
SPX Call 3483.34 10/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	N.A.	05/14/2020	05/20/2021	05/20/2021	Exercise	19,982	57,000,000	2852.500	5,965,050		26,109,497	5,965,050			(12,494,266)			20,144,447			0001
SPX Call 3581.87 11/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	06/18/2020	06/17/2021	06/17/2021	Exercise	8,345	26,000,000	3115.340	2,458,300		9,234,793	2,458,300			(3,322,019)			6,776,493			0001
SPX Call 3581.87 11/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	06/18/2020	06/17/2021	06/17/2021	Exercise	73,828	230,000,000	3115.340	21,723,500		81,692,400	21,723,500			(29,410,098)			95,968,900			0001
SPX Call 3581.87 11/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	06/18/2020	06/17/2021	06/17/2021	Exercise	21,185	66,000,000	3115.340	6,230,400		23,442,167	6,230,400			(8,442,719)			17,211,767			0001
SPX Call 3581.87 11/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	07/16/2020	07/15/2021	07/15/2021	Exercise	8,396	27,000,000	3215.570	2,349,000		9,609,624	2,349,000			(2,839,857)			7,260,624			0001
SPX Call 3722.48 12/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	07/16/2020	07/15/2021	07/15/2021	Exercise	41,050	132,000,000	3215.570	11,484,000		46,980,386	11,484,000			(13,883,763)			35,496,386			0001
SPX Call 3722.48 12/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	07/16/2020	07/15/2021	07/15/2021	Exercise	77,746	250,000,000	3215.570	21,737,500		88,978,005	21,737,500			(26,307,502)			67,240,505			0001
SPX Call 3722.48 12/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	09/17/2020	09/16/2021	09/16/2021	Exercise	23,235	77,999,993	3,357.01	6,924,450		25,947,412	6,924,450			(5,288,516)			19,022,961			0001
BXII TACS Call 184.48	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	09/17/2020	09/16/2021	09/16/2021	Exercise	89,365	300,000,004	3,357.01	26,625,000		99,797,736	26,625,000			(20,346,125)			73,172,736			0001
BXII TACS Call 186.67	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	09/17/2020	09/16/2021	09/16/2021	Exercise	9,532	31,999,993	3,357.01	2,841,600		10,645,092	2,841,600			(2,168,794)			7,803,492			0001
BXII TACS Call 186.95	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	08/20/2020	08/19/2021	08/19/2021	Exercise	8,270	28,000,000	3385.510	2,280,600		8,438,351	2,280,600			(1,793,681)			6,157,751			0001
BXII TACS Call 187.17	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	08/20/2020	08/19/2021	08/19/2021	Exercise	38,694	131,000,000	3385.510	10,683,050		39,479,426	10,683,050			(8,378,759)			28,796,376			0001
BXII TACS Call 187.3	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	08/20/2020	08/19/2021	08/19/2021	Exercise	85,659	290,000,000	3385.510	23,635,000		87,397,201	23,635,000			(18,562,899)			63,762,201			0001
BXII TACS Call 187.51	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	10/15/2020	10/14/2021	10/14/2021	Exercise																

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE DB - PART A - SECTION 2**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
BXIIITACS Call 189.39	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	12/17/2020	12/16/2021	12/16/2021	Exercise	10,745	40,000,000	3722.480	3,060,000		10,167,308		3,060,000		(191,201)			7,107,308			0001
BXIIITACS Call 189.92	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	12/17/2020	12/16/2021	12/16/2021	Exercise	26,057	97,000,000	3722.480	7,405,950		24,655,721		7,405,950		(478,209)			17,249,771			0001
BXIIITACS Call 190.23	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	12/17/2020	12/16/2021	12/16/2021	Exercise	115,514	430,000,000	3722.480	32,841,250		109,298,559		32,841,250		(2,109,149)			76,457,309			0001
BXIIITACS Call 190.32	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	05/04/2021	09/16/2021	09/16/2021	Expiration	7,700	35,343,000	4590.000		139,409		139,409						139,409			0001
BXIIITACS Call 190.78	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	05/03/2021	08/19/2021	08/19/2021	Expiration	8,800	40,612,000	4615.000		100,980		100,980						100,980			0001
BXIIITACS Call 191.11	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	01/16/2020	01/14/2021	01/14/2021	Expiration	4,522	15,000,008	3316.810	582,000				582,000		578,550			582,000			0003
SPSLVI Call 8619.99	FIUL Hedge	Exhibit 5	Equity/Index	Credit Suisse International	02/20/2020	02/18/2021	02/18/2021	Expiration	3,531	13,500,000	3822.980	601,425				601,425		573,885			601,425			0003
SPSLVI Call 8865.3	FIUL Hedge	Exhibit 5	Equity/Index	Credit Suisse International	03/19/2020	03/18/2021	03/18/2021	Exercise	4,482	11,000,000	2454.080	1,401,400				1,401,400		(3,476,550)			4,934,196			0003
SPSLVI Call 8894.03	FIUL Hedge	Exhibit 5	Equity/Index	Credit Suisse International	05/14/2020	05/20/2021	05/20/2021	Exercise	2,173	6,000,000	2760.230	526,200				2,694,732		(1,143,502)			2,168,532			0003
SPSLVI Call 9054.25	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	05/14/2020	05/20/2021	05/20/2021	Exercise	2,173	6,000,000	2760.230	526,200				2,694,732		(1,143,502)			2,168,532			0003
SPSLVI Call 9090.27	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	04/16/2020	04/15/2021	04/15/2021	Exercise	2,133	6,000,000	2812.350	558,000				2,519,772		(1,022,851)			1,961,772			0003
SXSE Call 3451.97	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	04/16/2020	04/15/2021	04/15/2021	Exercise	2,133	6,000,000	2812.350	558,000				2,519,772		(1,022,851)			1,961,772			0003
SXSE Call 3451.97	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	10/15/2020	10/14/2021	10/14/2021	Exercise	1,566	5,000,000	3192.690	345,000				1,497,750		(327,033)			1,152,750			0003
SXSE Call 3560.87	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	10/15/2020	10/14/2021	10/14/2021	Exercise	2,818	9,000,000	3192.690	621,000				2,695,957		(589,003)			2,074,957			0003
Basket Option Call 06/17/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	06/18/2020	06/17/2021	06/17/2021	Exercise	1,846	5,999,998	3249.900	461,400				1,676,802		(182,640)			1,215,402			0003
Basket Option Call 06/17/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	08/20/2020	08/19/2021	08/19/2021	Exercise	1,222	3,999,985	3,273.98	276,800				1,039,383		(153,346)			762,583			0003
Basket Option Call 09/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	08/20/2020	08/19/2021	08/19/2021	Exercise	1,833	5,999,994	3,273.98	415,200				1,559,075		(229,842)			1,143,875			0003
Basket Option Call 10/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	09/17/2020	09/16/2021	09/16/2021	Exercise	2,412	8,000,000	3316.570	551,200				2,058,271		(250,363)			1,507,071			0003
Basket Option Call 09/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	09/17/2020	09/16/2021	09/16/2021	Exercise	1,206	4,000,016	3,316.57	273,800				1,029,136		(126,982)			755,336			0003
Basket Option Call 10/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	07/16/2020	07/15/2021	07/15/2021	Exercise	2,080	7,000,000	3365.350	506,800				1,437,378		(62,020)			930,578			0003
Basket Option Call 11/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	07/16/2020	07/15/2021	07/15/2021	Exercise	1,188	4,000,000	3365.350	289,600				289,600		(35,441)			531,759			0003
Basket Option Call 07/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	11/19/2020	11/18/2021	11/18/2021	Exercise	3,476	12,000,000	3451.970	727,200				3,238,950		(186,719)			2,511,750			0003
Basket Option Call 11/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	11/19/2020	11/18/2021	11/18/2021	Exercise	724	2,500,000	3451.970	151,500				674,781		(38,901)			523,281			0003
Basket Option Call 12/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	12/17/2020	12/16/2021	12/16/2021	Exercise	842	3,000,000	3560.870	182,700				540,037		5,640			357,337			0003
Basket Option Call 12/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	12/17/2020	12/16/2021	12/16/2021	Exercise	3,650	13,000,000	3560.870	791,700				2,340,158		24,439			1,548,458			0003
SXSE Call 3560.87	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	06/18/2020	06/17/2021	06/17/2021	Exercise	1,846	5,999,998	3,249.90	461,100				1,676,802		(182,940)			1,215,702			0003
015999999. Subtotal - Purchased Options - Hedging Other - Call Options and Warrants												541,447,335	1,399,101	1,985,790,662		542,846,436	XXX	(650,817,728)			1,442,944,227			XXX
021999999. Subtotal - Purchased Options - Hedging Other												541,447,335	1,399,101	1,985,790,662		542,846,436	XXX	(650,817,728)			1,442,944,227			XXX
028999999. Subtotal - Purchased Options - Replications																	XXX							XXX
DASH US 02/19/21 P160	25809K105 DoorDash Inc (DASH)	D 2-2	Equity/Index	CB0	12/18/2020	02/19/2021	02/19/2021	Expiration	900	14,400,000	160.000	2,202,650				2,202,650		(425,350)			(2,202,650)			0014
PUT ON DASH 02/19/2021 @ 190.0	25809K105 DoorDash Inc (DASH)	D 2-2	Equity/Index	CB0	01/12/2021	02/19/2021	02/19/2021	Expiration	300	5,700,000	190.000					692,110		692,110			692,110			0014
PUT ON DASH 05/21/2021 @ 195.0	25809K105 DoorDash Inc (DASH)	D 2-2	Equity/Index	CB0	02/18/2021	05/21/2021	05/20/2021	Sale	900	17,550,000	195.000				2,996,985		4,905,280				1,908,295			0014
PUT ON DASH 03/19/2021 @ 200.0	25809K105 DoorDash Inc (DASH)	D 2-2	Equity/Index	CB0	02/19/2021	03/19/2021	03/17/2021	Sale	300	6,000,000	200.000				520,005		1,870,050				1,350,045			0014
PUT ON DASH 06/18/2021 @ 135.0	25809K105 DoorDash Inc (DASH)	D 2-2	Equity/Index	OTC	05/20/2021	06/18/2021	06/09/2021	Sale	723	9,760,500	135.000				652,178		342,380				1,309,798			0014
030999999. Subtotal - Purchased Options - Income Generation - Put Options												2,202,650	4,861,278	7,117,711		7,063,828	XXX	(425,350)			53,783			XXX
035999999. Subtotal - Purchased Options - Income Generation												2,202,650	4,861,278	7,117,711		7,063,828	XXX	(425,350)			53,783			XXX
042999999. Subtotal - Purchased Options - Other																	XXX							XXX
043999999. Total Purchased Options - Call Options and Warrants												541,447,335	1,399,101	1,985,790,662		542,846,436	XXX	(650,817,728)			1,442,944,227			XXX
044999999. Total Purchased Options - Put Options												2,202,650	4,861,278	7,117,711		7,063,828	XXX	(425,350)			53,783			XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE DB - PART A - SECTION 2**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)	
0459999999	Total Purchased Options - Caps																XXX							XXX	
0469999999	Total Purchased Options - Floors																XXX								XXX
0479999999	Total Purchased Options - Collars																XXX								XXX
0489999999	Total Purchased Options - Other																XXX								XXX
0499999999	Total Purchased Options											543,649,985	6,260,379	1,992,908,373		549,910,364	XXX	(651,243,078)				1,442,998,009			XXX
0569999999	Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																XXX								XXX
0639999999	Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																XXX								XXX
Basket Option Call 01/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	4PQUHNSJFFG9NF38B653	01/16/2020	01/14/2021	Expiration	130,000	14,430,000	111,000	(14,300)			(14,300)			(9,105)				14,300			0004
Basket Option Call 01/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	4PQUHNSJFFG9NF38B653	01/16/2020	01/14/2021	Expiration	880,000	101,200,000	115,000	(17,600)			(17,600)			(15,576)				17,600			0004
Basket Option Call 02/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GMZ0031MB27	02/20/2020	02/18/2021	Expiration	115,000	12,765,000	111,000	(71,300)			(71,300)			(43,983)				71,300			0004
Basket Option Call 02/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas Bank of America, N.A.	ROMUISFPUBMFR08K5P83	02/20/2020	02/18/2021	Expiration	980,000	113,850,000	115,000	(217,800)			(217,800)			(177,952)				217,800			0004
Basket Option Call 03/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GMZ0031MB27	03/19/2020	03/18/2021	Exercise	760,000	87,400,000	115,000	(2,029,200)		(2,344,016)	(2,029,200)			17,081,684				(2,314,816)			0004
Basket Option Call 03/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GMZ0031MB27	03/19/2020	03/18/2021	Exercise	100,000	11,100,000	111,000	(389,000)		(3,603,160)	(389,000)			2,514,982				(3,214,160)			0004
Basket Option Call 04/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	4PQUHNSJFFG9NF38B653	04/16/2020	04/15/2021	Exercise	175,000	19,250,000	110,000	(320,250)		(4,153,604)	(320,250)			2,275,613				(3,833,354)			0004
Basket Option Call 04/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	4PQUHNSJFFG9NF38B653	04/16/2020	04/15/2021	Exercise	800,000	91,200,000	114,000	(840,000)		(15,787,904)	(840,000)			8,212,512				(14,947,904)			0004
Basket Option Call 05/20/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUISFPUBMFR08K5P83	05/14/2020	05/20/2021	Exercise	780,000	88,920,000	114,000	(655,200)		(14,564,532)	(655,200)			7,580,570				(13,909,332)			0004
Basket Option Call 05/20/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUISFPUBMFR08K5P83	05/14/2020	05/20/2021	Exercise	135,000	14,850,000	110,000	(217,350)		(3,060,784)	(217,350)			1,662,066				(2,843,434)			0004
Basket Option Call 06/17/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUISFPUBMFR08K5P83	06/18/2020	06/17/2021	Exercise	180,000	19,440,000	108,000	(352,800)		(2,859,426)	(352,800)			947,153				(2,506,626)			0004
Basket Option Call 06/17/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUISFPUBMFR08K5P83	06/18/2020	06/17/2021	Exercise	750,000	83,250,000	111,000	(915,000)		(9,664,275)	(915,000)			2,955,293				(8,749,275)			0004
Basket Option Call 07/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GMZ0031MB27	07/16/2020	07/15/2021	Exercise	750,000	83,250,000	111,000	(585,000)		(7,737,300)	(585,000)			2,203,875				(7,152,300)			0004
Basket Option Call 07/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	4PQUHNSJFFG9NF38B653	07/16/2020	07/15/2021	Exercise	145,000	15,660,000	108,000	(200,100)		(1,931,206)	(200,100)			595,898				(1,731,106)			0004
Basket Option Call 08/19/2021	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GMZ0031MB27	08/20/2020	08/19/2021	Exercise	800,000	88,800,000	111,000	(544,000)		(6,636,480)	(544,000)			1,996,568				(6,092,480)			0004
Basket Option Call 08/19/2021	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GMZ0031MB27	08/20/2020	08/19/2021	Exercise	910,000	101,010,000	111,000	(746,200)		(9,264,164)	(746,200)			2,203,292				(8,517,964)			0004
Basket Option Call 09/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUISFPUBMFR08K5P83	09/17/2020	09/16/2021	Exercise	135,000	14,580,000	108,000	(191,700)		(1,779,952)	(191,700)			447,633				(1,588,252)			0004
Basket Option Call 10/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas Bank of America, N.A.	ROMUISFPUBMFR08K5P83	10/15/2020	10/14/2021	Exercise	125,000	13,500,000	108,000	(177,500)		(1,395,162)	(177,500)			348,054				(1,217,662)			0004
Basket Option Call 10/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GMZ0031MB27	10/15/2020	10/14/2021	Exercise	1,150,000	127,650,000	111,000	(943,000)		(9,385,610)	(943,000)			2,333,776				(8,442,610)			0004
Basket Option Call 11/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	4PQUHNSJFFG9NF38B653	11/19/2020	11/18/2021	Exercise	155,000	16,740,000	108,000	(260,400)		(1,714,477)	(260,400)			140,523				(1,454,077)			0004
Basket Option Call 11/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	W22LROIPI21HZNBB6K528	11/19/2020	11/18/2021	Exercise	1,200,000	133,200,000	111,000	(1,248,000)		(9,675,960)	(1,248,000)			763,320				(8,427,960)			0004
Basket Option Call 12/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUISFPUBMFR08K5P83	12/17/2020	12/16/2021	Exercise	135,000	14,580,000	108,000	(143,100)		(665,720)	(143,100)			79,245				(522,620)			0004
Basket Option Call 12/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas Wells Fargo Bank, N.A.	ROMUISFPUBMFR08K5P83	12/17/2020	12/16/2021	Exercise	1,400,000	155,400,000	111,000	(797,987)		(2,720,613)	(797,987)			650,341				(1,922,626)			0004
SPX Call 01/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GMZ0031MB27	01/16/2020	01/14/2021	Exercise	114,567	419,899,994	3665,075	(3,895,001)		(14,947,097)	(3,895,001)			9,508,207				(11,052,096)			0001
SPX Call 01/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	JKC32MCHID171265206	01/16/2020	01/14/2021	Exercise	11,758	42,218,000	3590,447	(670,800)		(2,411,544)	(670,800)			1,468,808				(1,740,744)			0001
SPX Call 01/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	JKC32MCHID171265206	01/16/2020	01/14/2021	Exercise	27,435	96,914,999	3532,403	(2,102,100)		(7,219,436)	(2,102,100)			4,360,192				(5,117,336)			0001
SPX Call 01/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	JKC32MCHID171265206	01/16/2020	01/14/2021	Exercise	2,110	7,368,000	3490,943	(196,700)		(642,841)	(196,700)			383,825				(446,141)			0001
SPX Call 02/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GMZ0031MB27	02/20/2020	02/18/2021	Exercise	9,486	34,640,000	3651,522	(564,800)		(2,489,706)	(564,800)			1,056,352				(1,924,906)			0001
SPX Call 02/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	11EBVNS30JCE0V1H4R804	02/20/2020	02/18/2021	Exercise	25,494	91,590,000	3592,490	(2,076,900)		(8,196,086)	(2,076,900)			3,469,790				(6,119,186)			0001
SPX Call 02/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank plc	11EBVNS30JCE0V1H4R804	02/20/2020	02/18/2021	Exercise	100,793	375,700,000	3727,419	(3,893,000)		(18,803,127)	(3,893,000)			7,836,354				(14,910,127)			0001
SPX Call 03/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas SA	ROMUISFPUBMFR08K5P83	03/19/2020	03/18/2021	Exercise	33,203	85,200,000	2566,000	(8,636,000)		(44,806,683)	(8,636,000)			30,932,804				(36,170,683)			0001
SPX Call 03/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G6SEFF7VJPS170UK5573	03/19/2020	03/18/2021	Exercise	9,961	25,990,000	2608,165	(2,355,600)		(13,022,004)	(2,355,600)			9,100,801				(2,355,600)			0001
SPX Call 03/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G6SEFF7VJPS170UK5573	03/19/2020	03/18/2021	Exercise	103,760	276,250,005	2662,376	(21,724,999)		(130,020,878)	(21,724,999)			92,073,428				(108,295,878)			0001
SPX Call 2974.52 04/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G6SEFF7VJPS170UK5573	04/16/2020	04/15/2021	Exercise	26,432	78,625,000	2974,522	(5,524,100)		(31,610,959)	(5,524,100)			15,643,979				(26,086,859)			0001
SPX Call 3023.51 04/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G6SEFF7VJPS170UK5573	04/16/2020	04/15/2021	Exercise	10,716	32,400,000	3023,514	(1,990,500)		(12,290,254)	(1,990,500)			6,101,082				(10,299,754)			0001
SPX Call 3030.78 05/20/2021	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GMZ0031MB27	05/14/2020	05/20/2021	Exercise	19,982	60,562,500	3030,781	(4,009,950)		(22,546,997)	(4,009,950)			11,165,677				(18,			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
SPX Call 3072.51 04/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	04/16/2020	04/15/2021	04/15/2021	Exercise	92,872	285,349,998	3072.506	(15,470,000)		(101,965,535)		(15,470,000)		50,460,166			(86,495,535)			0001
SPX Call 3080.7 05/20/2021	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	05/14/2020	05/20/2021	05/20/2021	Exercise	7,712	23,780,000	3060.700	(1,350,800)		(8,317,350)		(1,350,800)		4,160,950			(6,966,550)			0001
SPX Call 3130.62 05/20/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	05/14/2020	05/20/2021	05/20/2021	Exercise	59,596	186,575,003	3130.619	(9,129,000)		(61,295,426)		(9,129,000)		30,815,408			(52,166,426)			0001
SPX Call 3310.05 06/17/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	06/18/2020	06/17/2021	06/17/2021	Exercise	21,185	70,125,001	3310.049	(3,953,400)		(19,317,167)		(3,953,400)		7,203,487			(15,363,767)			0001
SPX Call 3357.01 09/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	09/17/2020	09/16/2021	09/16/2021	Exercise	23,235	82,484,991	3,550.04	(4,492,410)		(21,462,411)		(4,492,410)		4,361,072			(16,970,001)			0001
SPX Call 3357.01 09/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	09/17/2020	09/16/2021	09/16/2021	Exercise	89,365	327,000,014	3,659.14	(12,960,000)		(72,797,737)		(12,960,000)		14,318,413			(59,837,737)			0001
SPX Call 3357.01 09/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	09/17/2020	09/16/2021	09/16/2021	Exercise	9,532	34,399,995	3,608.79	(1,581,440)		(8,245,091)		(1,581,440)		1,657,075			(6,663,651)			0001
SPX Call 3364.57 06/17/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	06/18/2020	06/17/2021	06/17/2021	Exercise	8,345	28,080,000	3364.567	(1,340,300)		(7,154,793)		(1,340,300)		2,680,194			(5,814,493)			0001
SPX Call 3400.47 07/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	07/16/2020	07/15/2021	07/15/2021	Exercise	41,050	139,590,000	3400.465	(7,246,800)		(39,390,386)		(7,246,800)		11,899,488			(32,143,586)			0001
SPX Call 3419.09 06/17/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	06/18/2020	06/17/2021	06/17/2021	Exercise	73,828	252,425,004	3419.086	(10,108,500)		(59,267,345)		(10,108,500)		22,217,045			(49,158,845)			0001
SPX Call 3456.74 07/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	07/16/2020	07/15/2021	07/15/2021	Exercise	8,396	29,025,000	3456.738	(1,258,200)		(7,584,624)		(1,258,200)		2,288,928			(6,326,424)			0001
SPX Call 3504.97 07/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	07/16/2020	07/15/2021	07/15/2021	Exercise	77,746	272,500,000	3504.971	(10,012,500)		(66,478,004)		(10,012,500)		19,962,501			(56,465,504)			0001
SPX Call 3580.18 08/19/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSC Bank plc	08/20/2020	08/19/2021	08/19/2021	Exercise	38,694	138,532,500	3580.177	(6,543,450)		(31,946,925)		(6,543,450)		6,887,324			(25,403,475)			0001
SPX Call 3639.42 08/19/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSC Bank plc	08/20/2020	08/19/2021	08/19/2021	Exercise	8,270	30,100,000	3639.423	(1,177,400)		(6,338,350)		(1,177,400)		1,351,903			(5,160,950)			0001
SPX Call 3683.63 10/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	10/15/2020	10/14/2021	10/14/2021	Exercise	37,607	138,532,500	3683.632	(7,047,800)		(28,379,734)		(7,047,800)		4,314,853			(21,331,934)			0001
SPX Call 3690.21 08/19/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSC Bank plc	08/20/2020	08/19/2021	08/19/2021	Exercise	85,659	316,100,000	3690.206	(10,440,000)		(61,237,202)		(10,440,000)		12,777,544			(50,857,202)			0001
SPX Call 3744.59 10/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	10/15/2020	10/14/2021	10/14/2021	Exercise	9,186	34,400,000	3744.591	(1,475,200)		(6,372,454)		(1,475,200)		940,868			(4,897,254)			0001
SPX Call 3757.38 11/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSC Bank plc	11/19/2020	11/18/2021	11/18/2021	Exercise	1,675	6,294,000	3757.382	(305,400)		(1,586,588)		(305,400)		146,258			(1,281,188)			0001
SPX Call 3787.83 11/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSC Bank plc	11/19/2020	11/18/2021	11/18/2021	Exercise	26,476	107,865,000	3787.828	(4,783,800)		(26,104,988)		(4,783,800)		2,364,413			(21,321,188)			0001
SPX Call 3796.84 10/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	10/15/2020	10/14/2021	10/14/2021	Exercise	106,219	403,300,000	3796.841	(13,930,498)		(68,131,500)		(13,930,498)		10,610,513			(54,201,001)			0001
SPX Call 3850.51 11/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSC Bank plc	11/19/2020	11/18/2021	11/18/2021	Exercise	7,537	29,025,000	3850.510	(1,062,450)		(6,437,653)		(1,062,450)		563,531			(5,375,203)			0001
SPX Call 3904.24 11/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSC Bank plc	11/19/2020	11/18/2021	11/18/2021	Exercise	92,130	359,700,000	3904.238	(11,055,002)		(73,732,313)		(11,055,002)		5,980,390			(62,677,312)			0001
SPX Call 3936.52 12/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	12/17/2020	12/16/2021	12/16/2021	Exercise	26,057	102,577,500	3936.523	(4,369,850)		(19,078,221)		(4,369,850)		287,191			(14,708,371)			0001
SPX Call 4057.5 12/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	12/17/2020	12/16/2021	12/16/2021	Exercise	115,514	468,700,000	4057.503	(13,641,748)		(70,598,558)		(13,641,748)		681,724			(56,956,811)			0001
SPX Call 4744 12/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSC Bank plc	12/17/2020	12/16/2021	12/16/2021	Exercise	10,745	43,000,000	4001.666	(1,500,000)		(7,167,308)		(1,500,000)		83,261			(5,667,308)			0001
SXSE Call 01/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSC Bank plc	01/16/2020	01/14/2021	01/14/2021	Expiration	3,974	16,950,000	4264.778	(70,500)		(70,500)		(70,500)		70,500			70,500			0003
SXSE Call 02/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	02/20/2020	02/18/2021	02/18/2021	Expiration	3,531	15,255,000	4318.967	(145,125)		(145,125)		(145,125)		(145,125)			145,125			0003
SXSE Call 03/18/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas SA	03/19/2020	03/18/2021	03/18/2021	Exercise	4,482	12,430,000	2773.110	(716,100)		(4,905,596)		(716,100)		2,770,639			(4,189,496)			0003
SXSE Call 3036.25 05/20/2021	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	05/14/2020	05/20/2021	05/20/2021	Exercise	2,173	6,600,007	3036.253	(248,400)		(2,094,732)		(248,400)		878,997			(1,846,332)			0003
SXSE Call 3091.46 05/20/2021	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	05/14/2020	05/20/2021	05/20/2021	Exercise	2,173	6,719,995	3091.458	(208,800)		(1,974,732)		(208,800)		815,336			(1,765,932)			0003
SXSE Call 3093.59 04/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSC Bank plc	04/16/2020	04/15/2021	04/15/2021	Exercise	2,133	6,600,000	3093.585	(279,000)		(1,919,772)		(279,000)		752,466			(1,640,772)			0003
SXSE Call 3149.83 04/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSC Bank plc	04/16/2020	04/15/2021	04/15/2021	Exercise	2,133	6,600,000	3149.832	(237,600)		(1,799,772)		(237,600)		689,215			(1,562,172)			0003
SXSE Call 3249.9 06/17/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	06/18/2020	06/17/2021	06/17/2021	Exercise	1,846	6,479,998	3509.892	(238,800)		(1,196,802)		(238,800)		78,915			(958,002)			0003
SXSE Call 3273.98 08/19/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	08/20/2020	08/19/2021	08/19/2021	Exercise	1,222	4,319,983	3,535.90	(129,600)		(719,383)		(129,600)		94,703			(589,783)			0003
SXSE Call 3273.98 08/19/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	08/20/2020	08/19/2021	08/19/2021	Exercise	1,833	6,599,993	3,601.38	(153,000)		(959,075)		(153,000)		121,193			(806,075)			0003
SXSE Call 3316.57 09/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	09/17/2020	09/16/2021	09/16/2021	Exercise	1,206	4,319,981	3,581.90	(128,600)		(709,136)		(128,600)		77,432			(580,536)			0003
SXSE Call 3348.11 10/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	10/15/2020	10/14/2021	10/14/2021	Exercise	1,566	5,399,992	3448.105	(161,500)		(1,097,750)		(161,500)		237,147			(936,250)			0003
SXSE Call 3511.96 10/14/2021	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	10/15/2020	10/14/2021	10/14/2021	Exercise	2,818	9,899,997	3511.959	(234,000)		(1,795,949)		(234,000)		378,618			(1,561,949)			0003
SXSE Call 3574.89 06/17/2021	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	06/18/2020	06/17/2021	06/17/2021	Exercise	1,846	6,599,998	3,574.89	(196,500)		(1,076,802)		(196,500)		56,214			(880,302)			0003
SXSE Call 3634.58 07/15/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSC Bank plc	07/16/2020	07/15/2021	07/15/2021	Exercise	1,188	4,319,998	3634.578	(142,800)		(501,359)		(142,800)		(1,104)			(358,559)			0003
SXSE Call 3648.23 09/16/2021	FIUL Hedge	Exhibit 5	Equity/Index	HSC Bank plc	09/17/2020	09/16/2021	09/16/2021	Exercise	2,412	8,799														

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE DB - PART A - SECTION 2**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25															
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)															
0649999999. Subtotal - Written Options - Hedging Other - Call Options and Warrants												(230,363,109)	(1,349,147,088)	(230,363,109)	XXX	474,470,858		(1,118,783,979)																		XXX			
0709999999. Subtotal - Written Options - Hedging Other												(230,363,109)	(1,349,147,088)	(230,363,109)	XXX	474,470,858		(1,118,783,979)																			XXX		
0779999999. Subtotal - Written Options - Replications															XXX																						XXX		
AVGO US 01/15/2021 C440	11133F101 Broadcom Inc (AVGO)	D 2-2	Equity/Index	CB0	12/21/2020	01/15/2021	01/13/2021	Sale	3	132,000	440.000	(2,361)		(3,887)		(2,361)		159			(1,526)				0014														
DASH US 02/19/21 C170	25809K105 DoorDash Inc (DASH)	D 2-2	Equity/Index	CB0	12/18/2020	02/19/2021	02/18/2021	Sale	300	5,100,000	170.000	(658,535)		(687,960)		(658,535)		(408,935)			(29,425)				0014														
DASH US 02/19/21 C165	25809K105 DoorDash Inc (DASH)	D 2-2	Equity/Index	CB0	12/18/2020	02/19/2021	02/18/2021	Sale	600	9,900,000	165.000	(1,381,019)		(1,859,070)		(1,381,019)		(793,019)			(478,051)				0014														
AMP 11/19/21 300 C	03076C106 Ameriprise Financial Inc (AMP)	D 2-2	Equity/Index	CE	10/18/2021	11/19/2021	11/19/2021	Expiration	6	180,000	300.000			(2,728)		(2,728)					2,728				0014														
AVGO 2/19/21 450 C	11133F101 Broadcom Inc (AVGO)	D 2-2	Equity/Index	CE	01/13/2021	02/19/2021	02/02/2021	Sale	3	135,000	450.000			(5,392)		(5,392)					(2,447)				0014														
AVGO 4/16/21 470 C	11133F101 Broadcom Inc (AVGO)	D 2-2	Equity/Index	CE	02/02/2021	04/16/2021	04/15/2021	Sale	3	141,000	470.000			(8,211)		(8,211)					4,752				0014														
AVGO 5/21/21 490 C	11133F101 Broadcom Inc (AVGO)	D 2-2	Equity/Index	CE	04/15/2021	05/21/2021	05/21/2021	Expiration	3	147,000	490.000			(3,441)		(3,441)					3,441				0014														
C 2/5/21 70 C	172967424 Citigroup Inc (C)	D 2-2	Equity/Index	AM	01/12/2021	02/05/2021	02/05/2021	Expiration	17	119,000	70.000			(2,311)		(2,311)					2,311				0014														
CALL ON DASH 02/19/2021 @ 195.0	25809K105 DoorDash Inc (DASH)	D 2-2	Equity/Index	CB0	01/12/2021	02/19/2021	02/19/2021	Sale	300	5,850,000	195.000			(509,149)		(509,149)					144,174				0014														
CALL ON DASH 03/19/2021 @ 210.0	25809K105 DoorDash Inc (DASH)	D 2-2	Equity/Index	CB0	02/19/2021	03/19/2021	03/17/2021	Sale	300	6,300,000	210.000			(541,303)		(541,303)					538,725				0014														
CALL ON DASH 05/21/2021 @ 200.0	25809K105 DoorDash Inc (DASH)	D 2-2	Equity/Index	CB0	02/18/2021	05/21/2021	05/20/2021	Sale	900	18,000,000	200.000			(2,687,136)		(2,687,136)					2,643,680				0014														
CALL ON DASH 06/18/2021 @ 140.0	25809K105 DoorDash Inc (DASH)	D 2-2	Equity/Index	OTC	05/20/2021	06/18/2021	06/09/2021	Sale	723	10,122,000	140.000			(653,454)		(653,454)					227,086				0014														
COF 2/5/21 111 C	14040H105 Capital One Financial Corp (COF)	D 2-2	Equity/Index	AM	01/12/2021	02/05/2021	02/05/2021	Sale	10	111,000	111.000			(5,120)		(5,120)					1,639				0014														
COF 5/21/21 157.5 C	14040H105 Capital One Financial Corp (COF)	D 2-2	Equity/Index	CE	05/05/2021	05/21/2021	05/21/2021	Exercise	10		157.500			(1,650)		(1,650)									0014														
COF 7/16/21 170 C	14040H105 Capital One Financial Corp (COF)	D 2-2	Equity/Index	CE	06/02/2021	07/16/2021	07/16/2021	Expiration	8	136,000	170.000			(4,280)		(4,280)					4,280				0014														
ETR 10/15/21 115 C	29364G103 Entergy Corp (ETR)	D 2-2	Equity/Index	CE	08/02/2021	10/15/2021	09/21/2021	Sale	24	276,000	115.000			(4,007)		(4,007)					2,542				0014														
Marathon Petroleum	56585A102 Marathon Petroleum Corp (MPC)	D 2-2	Equity/Index	OTC	10/18/2021	11/19/2021	11/19/2021	Expiration	16	112,000	70.000			(1,744)		(1,744)					1,744				0014														
MGA 2/19/21 80 C	559222401 Magna International Inc (MGA)	D 2-2	Equity/Index	CE	01/13/2021	02/19/2021	02/19/2021	Sale	15	120,000	80.000			(3,359)		(3,359)					(144)				0014														
MGA 3/19/21 85 C	559222401 Magna International Inc (MGA)	D 2-2	Equity/Index	CE	02/19/2021	03/19/2021	03/15/2021	Sale	15	127,500	85.000			(4,057)		(4,057)					(6,613)				0014														
MGA 6/18/21 90 C	559222401 Magna International Inc (MGA)	D 2-2	Equity/Index	CE	03/15/2021	06/18/2021	05/28/2021	Sale	15	135,000	90.000			(12,144)		(12,144)					(3,976)				0014														
MGA 9/17/21 92.5 C	559222401 Magna International Inc (MGA)	D 2-2	Equity/Index	CE	05/28/2021	09/17/2021	08/18/2021	Sale	15	138,750	92.500			(16,871)		(16,871)					16,106				0014														
MS 2/5/21 78 C	617446448 Morgan Stanley (MS)	D 2-2	Equity/Index	AM	01/12/2021	02/05/2021	02/05/2021	Expiration	15	117,000	78.000			(3,209)		(3,209)					3,209				0014														
MS 3/19/21 82.5 C	617446448 Morgan Stanley (MS)	D 2-2	Equity/Index	CE	03/08/2021	03/19/2021	03/19/2021	Exercise	17		82.500			(2,957)		(2,957)									0014														
STX 5/28/21 105 C	67943H107 Seagate Technology (STX)	D 2-2	Equity/Index	CE	05/17/2021	05/28/2021	05/28/2021	Expiration	17	178,500	105.000			(6,215)		(6,215)					6,215				0014														
TGT 11/19/21 230 C	87672E106 Target Corp (TGT)	D 2-2	Equity/Index	CE	10/01/2021	11/19/2021	11/19/2021	Expiration	9	207,000	230.000			(6,374)		(6,374)					6,374				0014														
0789999999. Subtotal - Written Options - Income Generation - Call Options and Warrants												(2,041,916)	(4,485,111)	(3,440,203)	(6,527,027)	XXX	(1,201,796)		3,086,824																	XXX			
0849999999. Subtotal - Written Options - Income Generation												(2,041,916)	(4,485,111)	(3,440,203)	(6,527,027)	XXX	(1,201,796)		3,086,824																		XXX		
0919999999. Subtotal - Written Options - Other																XXX																					XXX		
0929999999. Total Written Options - Call Options and Warrants												(232,405,025)	(4,485,111)	(1,352,587,291)		XXX	473,269,063		(1,115,697,155)																			XXX	
0939999999. Total Written Options - Put Options																XXX																						XXX	
0949999999. Total Written Options - Caps																XXX																					XXX		
0959999999. Total Written Options - Floors																XXX																						XXX	
0969999999. Total Written Options - Collars																XXX																						XXX	
0979999999. Total Written Options - Other																XXX																						XXX	
0989999999. Total Written Options												(232,405,025)	(4,485,111)	(1,352,587,291)		XXX	473,269,063		(1,115,697,155)																			XXX	
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																XXX																						XXX	
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																XXX																							XXX
15 Year Interest Rate Swap	AIA Hedge	Exhibit 5	Interest Rate	Royal Bank of Canada	06/05/2013	06/07/2028	12/13/2021	Sale		2,500,000	0.18763 / 2.808			226,000		66,101		(385,308)			226,000				0006														
20 Year Interest Rate Swap	AIA Hedge	Exhibit 5	Interest Rate	Barclays Bank PLC	06/17/2008	06/17/2025	09/29/2021	Sale		2,500,000	0.12 / 4.8225	198,000		362,288		115,618		(438,211)		(9,100)	316,290				0006														

E19.6

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE DB - PART A - SECTION 2**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
20 Year Interest Rate Swap	GLIB Hedge	Exhibit 5	Interest Rate	Barclays Bank PLC	05/17/2012	05/21/2032	12/14/2021	Sale		10,000,000	0.15963 / 2.434			889,070	225,689			(1,542,910)			889,070			0009
20 Year Interest Rate Swap	GLIB Hedge	Exhibit 5	Interest Rate	Royal Bank of Canada	05/01/2013	05/03/2033	12/13/2021	Sale		10,000,000	0.14088 / 2.59			1,146,500	241,150			(1,782,920)			1,146,500			0009
20 Year Interest Rate Swap	GLIB Hedge	Exhibit 5	Interest Rate	Barclays Bank PLC	05/22/2012	05/24/2032	12/14/2021	Sale		10,000,000	0.16963 / 2.4775			930,930	231,058			(1,598,180)			930,930			0009
30 Year Interest Rate Swap	GLIB Hedge	Exhibit 5	Interest Rate	Wells Fargo Bank, N.A.	04/30/2013	05/02/2043	12/14/2021	Sale		10,000,000	0.13225 / 2.792			2,057,000	261,014			(2,850,760)			2,057,000			0009
INT RATE SWAP - 1.827 / US3MLIB - 08/08/39	GLIB Hedge	Exhibit 5	Rate, OME		08/08/2019	08/08/2039	12/08/2021	Sale		50,000,000	0.14438 / 1.827			1,046,627	823,374			(4,610,722)			1,046,627			0009
INT RATE SWAP - 1.8345 / US3MLIB - 08/07/39	GLIB Hedge	Exhibit 5	Rate, OME		08/05/2019	08/07/2039	12/08/2021	Sale		50,000,000	0.14438 / 1.8345			1,165,228	833,856			(4,675,680)			1,165,228			0009
INT RATE SWAP - 1.8675 / US3MLIB - 08/08/49	GLIB Hedge	Exhibit 5	Rate, OME		08/06/2019	08/08/2049	12/08/2021	Sale		50,000,000	0.14438 / 1.8675			2,026,437	843,568			(5,779,285)			2,026,437			0009
INT RATE SWAP - 1.874 / US3MLIB - 08/07/49	GLIB Hedge	Exhibit 5	Rate, OME		08/05/2019	08/07/2049	12/08/2021	Sale		50,000,000	0.14438 / 1.874			2,159,683	853,716			(5,860,272)			2,159,683			0009
INT RATE SWAP - 2.6565 / US3MLIB - 04/12/39	GLIB Hedge	Exhibit 5	Rate, OME		04/10/2019	04/12/2039	12/10/2021	Sale		25,000,000	0.12113 / 2.6565			3,814,609	614,625			(5,821,016)			3,814,609			0009
INT RATE SWAP - 2.67 / US3MLIB - 04/11/39	GLIB Hedge	Exhibit 5	Rate, OME		04/09/2019	04/11/2039	12/09/2021	Sale		25,000,000	0.12113 / 2.67			3,834,670	617,967			(5,878,288)			3,834,670			0009
INT RATE SWAP - 2.676 / US3MLIB - 04/12/44	GLIB Hedge	Exhibit 5	Rate, OME		04/10/2019	04/12/2044	12/10/2021	Sale		25,000,000	0.12113 / 2.676			4,709,757	619,487			(6,871,892)			4,709,757			0009
INT RATE SWAP - 2.682 / US3MLIB - 04/12/49	GLIB Hedge	Exhibit 5	Rate, OME		04/10/2019	04/12/2049	12/10/2021	Sale		25,000,000	0.12113 / 2.682			5,643,177	620,982			(7,880,660)			5,643,177			0009
INT RATE SWAP - 2.688 / US3MLIB - 04/11/44	GLIB Hedge	Exhibit 5	Rate, OME		04/09/2019	04/11/2044	12/09/2021	Sale		25,000,000	0.12113 / 2.688			4,736,061	622,455			(6,934,064)			4,736,061			0009
INT RATE SWAP - 2.6945 / US3MLIB - 04/11/49	GLIB Hedge	Exhibit 5	Rate, OME		04/09/2019	04/11/2049	12/09/2021	Sale		25,000,000	0.12113 / 2.6945			5,699,784	624,075			(7,957,491)			5,699,784			0009
INT RATE SWAP - 2.733 / US3MLIB - 04/17/39	GLIB Hedge	Exhibit 5	Rate, OME		04/15/2019	04/17/2039	12/10/2021	Sale		25,000,000	0.12225 / 2.733			4,105,923	633,027			(6,149,262)			4,105,923			0009
INT RATE SWAP - 2.7505 / US3MLIB - 04/17/44	GLIB Hedge	Exhibit 5	Rate, OME		04/15/2019	04/17/2044	12/10/2021	Sale		25,000,000	0.12225 / 2.7505			5,033,083	637,390			(7,265,723)			5,033,083			0009
INT RATE SWAP - 2.758 / US3MLIB - 04/17/49	GLIB Hedge	Exhibit 5	Rate, OME		04/15/2019	04/17/2049	12/10/2021	Sale		25,000,000	0.12225 / 2.758			6,069,280	639,260			(8,352,891)			6,069,280			0009
INT RATE SWAP - 2.758 / US3MLIB - 04/18/39	GLIB Hedge	Exhibit 5	Rate, OME		04/16/2019	04/18/2039	12/10/2021	Sale		25,000,000	0.12225 / 2.758			4,119,812	639,260			(6,255,473)			4,119,812			0009
INT RATE SWAP - 2.777 / US3MLIB - 04/18/44	GLIB Hedge	Exhibit 5	Rate, OME		04/16/2019	04/18/2044	12/10/2021	Sale		25,000,000	0.12225 / 2.777			5,091,910	643,997			(7,404,428)			5,091,910			0009
INT RATE SWAP - 2.7825 / US3MLIB - 04/18/49	GLIB Hedge	Exhibit 5	Rate, OME		04/16/2019	04/18/2049	12/10/2021	Sale		35,000,000	0.12225 / 2.7825			8,617,140	903,515			(11,905,119)			8,617,140			0009
INT RATE SWAP - 2.902 / US3MLIB - 01/19/49	GLIB Hedge	Exhibit 5	Rate, OME		01/16/2019	01/19/2049	12/09/2021	Sale		25,000,000	0.12225 / 2.902			7,036,570	675,160			(9,177,513)			7,036,570			0009
INT RATE SWAP - 2.9045 / US3MLIB - 01/19/44	GLIB Hedge	Exhibit 5	Rate, OME		01/16/2019	01/19/2044	12/09/2021	Sale		20,000,000	0.12225 / 2.9045			4,737,160	540,627			(6,409,570)			4,737,160			0009
INT RATE SWAP - 2.905 / US3MLIB - 01/19/44	GLIB Hedge	Exhibit 5	Rate, OME		01/15/2019	01/19/2044	12/07/2021	Sale		20,000,000	0.12225 / 2.905			4,877,370	545,568			(6,411,649)			4,877,370			0009
INT RATE SWAP - 2.9055 / US3MLIB - 01/19/49	GLIB Hedge	Exhibit 5	Rate, OME		01/15/2019	01/19/2049	12/09/2021	Sale		20,000,000	0.12225 / 2.9055			5,662,244	545,669			(7,359,117)			5,662,244			0009
INT RATE SWAP - 4.498 / US3MLIB - 02/26/26	GLIB Hedge	Exhibit 5	Rate, OME		02/21/2014	02/26/2026	12/14/2021	Sale		5,000,000	0.18025 / 4.498			729,571	109,094			(1,006,089)			729,571			0009
INT RATE SWAP - 4.538 / US3MLIB - 02/28/27	GLIB Hedge	Exhibit 5	Rate, OME		02/24/2014	02/28/2027	12/14/2021	Sale		10,000,000	0.0 / 4.538			1,522,161				(1,923,882)			1,522,161			0009
INT RATE SWAP - 4.573 / US3MLIB - 02/16/26	GLIB Hedge	Exhibit 5	Rate, OME		02/11/2014	02/16/2026	12/13/2021			5,000,000	0.155 / 4.573			752,387	110,761			(1,026,377)			752,387			0009
INT RATE SWAP - 4.582 / US3MLIB - 02/27/28	GLIB Hedge	Exhibit 5	Rate, OME		02/24/2014	02/27/2028	12/14/2021	Sale		10,000,000	0.0 / 4.582			1,417,884				(1,821,969)			1,417,884			0009
INT RATE SWAP - 4.628 / US3MLIB - 03/13/29	GLIB Hedge	Exhibit 5	Rate, OME		03/10/2014	03/13/2029	12/14/2021	Sale		10,000,000	0.0 / 4.628			1,383,722				(1,711,421)			1,383,722			0009
20 Year Interest Rate Swap	GLIB Hedge	Exhibit 5	Interest Rate	Credit Suisse International	02/23/2012	02/27/2032	12/13/2021	Sale		10,000,000	2.72375			1,238,000	254,971			(1,839,740)			1,238,000			0005
20 Year Interest Rate Swap	GLIB Hedge	Exhibit 5	Interest Rate	The Bank of New York Mellon	04/17/2013	04/19/2033	12/13/2021	Sale		10,000,000	0.12363 / 2.628			1,146,500	243,433			(1,826,840)			1,146,500			0005
20 Year Interest Rate Swap	GLIB Hedge	Exhibit 5	Interest Rate	The Bank of New York Mellon	04/30/2013	05/02/2033	12/13/2021	Sale		10,000,000	0.13225 / 2.60125			1,145,500	241,939			(1,794,470)			1,145,500			0005
25 Year Interest Rate Swap	GLIB Hedge	Exhibit 5	Interest Rate	Credit Suisse International	04/26/2007	04/30/2032	09/29/2021	Sale		4,000,000	0.08413 / 5.44			1,593,020	105,798			(1,970,976)			1,593,020			0005
25 Year Interest Rate Swap	GLIB Hedge	Exhibit 5	Interest Rate	Barclays Bank PLC	07/09/2008	07/11/2033	09/29/2021	Sale		10,000,000	0.08263 / 4.8625			3,707,708	476,515			(4,627,440)			3,707,708			0005
30 Year Interest Rate Swap	GLIB Hedge	Exhibit 5	Interest Rate	Credit Suisse International	07/09/2008	07/11/2038	09/29/2021	Sale		7,500,000	0.08263 / 4.8775			3,697,870	359,256			(4,504,290)			3,697,870			0005
30 Year Interest Rate Swap	GLIB Hedge	Exhibit 5	Interest Rate	Barclays Bank PLC	09/15/2008	01/31/2038	09/29/2021	Sale		7,500,000	0.08413 / 4.77	649,000		3,482,928	351,184	371,760		(3,890,155)		(16,392)	3,111,168			0005



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE DB - PART B - SECTION 1**

Futures Contracts Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22											
														15	16	17																
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Year-end (b)	Value of One (1) Point											
EDH2	1,142	2,855,000	3-MTH EUROS MAR2	GIW/GLWB Hedge	Exhibit 5	Interest Rate	03/14/2022	Chicago Mercantile Exchange Inc. SNZ20JLKF8MNNCL00F39	12/16/2021	99.7000	99.6600					(126,813)	(126,813)	239,820	0004/0005	2,500												
TYH2	6	600,000	10YR TNOTES MAR2	AIA Hedge	Exhibit 5	Interest Rate	03/22/2022	The Board of Trade of the City of Chicago, Inc. 549300EX04020BFQT027	12/13/2021	130.8400	130.4700					(2,250)	(2,250)	9,000	0003	100,000												
FVH2	46	4,600,000	5YR T NOTES MAR2	Bond Portfolio Hedge; AIA Hedge	D 1/Exhibit 5	Duration/Interest Rate	03/31/2022	The Board of Trade of the City of Chicago, Inc. 549300EX04020BFQT027	11/23/2021	120.4800	120.9800					22,773	22,773	42,550	0001/0003	100,000												
USH2	12,851	1,285,100,000	US T BONDS MAR2	Bond Portfolio Hedge; AIA/GWB/GLWB Hedge	D 1/Exhibit 5	Duration/Interest Rate	03/22/2022	The Board of Trade of the City of Chicago, Inc. 549300EX04020BFQT027	12/30/2021	161.0800	160.4400					(8,203,327)	(8,203,327)	44,978,500	0001/0003/0004/0005	100,000												
TUH2	8	1,600,000	2YR T-NOTES MAR2	Bond Portfolio Hedge	D 1	Duration	03/31/2022	The Board of Trade of the City of Chicago, Inc. 549300EX04020BFQT027	11/23/2021	109.1500	109.0900					(1,063)	(1,063)	4,600	0001	200,000												
ESH2	1,429	333,313,965	EMINI S&P MAR2	FIA/FIUL Hedge	Exhibit 5	Equity/Index	03/18/2022	Chicago Mercantile Exchange Inc. SNZ20JLKF8MNNCL00F39	12/31/2021	4,665.2600	4,758.5000					6,680,860	6,680,860	16,433,500	0006/0007	50												
1539999999. Subtotal - Long Futures - Hedging Other																								(1,629,819)	(1,629,819)	61,707,970	XXX	XXX				
1579999999. Subtotal - Long Futures																																
EDH2	489	1,222,500	3-MTH EUROS MAR2	FIA/FIUL Hedge	Exhibit 5	Interest Rate	03/14/2022	Chicago Mercantile Exchange Inc. SNZ20JLKF8MNNCL00F39	12/28/2021	99.6900	99.6600					43,863	43,863	102,690	0006/0007	2,500												
TYH2	1,183	118,300,000	10YR TNOTES MAR2	GIW/GLWB Hedge	Exhibit 5	Interest Rate	03/22/2022	The Board of Trade of the City of Chicago, Inc. 549300EX04020BFQT027	12/31/2021	130.4500	130.4700					(18,722)	(18,722)	1,774,500	0004/0005	100,000												
FVH2	2,120	212,000,000	5YR T NOTES MAR2	Bond Portfolio Hedge; GIW/GLWB Hedge	D 1/Exhibit 5	Duration/Interest Rate	03/31/2022	The Board of Trade of the City of Chicago, Inc. 549300EX04020BFQT027	12/27/2021	120.9900	120.9800					18,750	18,750	1,961,000	0001/0004/0005	100,000												
UXYH2	216	21,600,000	10 YR UL TN MAR2	Bond Portfolio Hedge	D 1	Duration	03/22/2022	The Board of Trade of the City of Chicago, Inc. 549300EX04020BFQT027	11/23/2021	144.3300	146.4400					(455,625)	(455,625)	529,200	0001	100,000												
WNH2	154	15,400,000	ULTRA BOND MAR2	Bond Portfolio Hedge	D 1	Duration	03/22/2022	The Board of Trade of the City of Chicago, Inc. 549300EX04020BFQT027	11/23/2021	193.9900	197.1300					(482,453)	(482,453)	1,001,000	0001	100,000												
ESH2	1,226	286,036,468	EMINI S&P MAR2	Equity Portfolio Hedge; AIA/GWB/GLWB Hedge	D 2-2/Exhibit 5	Equity/Index	03/18/2022	Chicago Mercantile Exchange Inc. SNZ20JLKF8MNNCL00F39	12/31/2021	4,666.6200	4,758.5000					(5,659,582)	(5,659,582)	14,099,000	0002/0003/0004/0005	50												
MFSH2	626	71,561,261	MSCI EAFE MAR2	GIW/GLWB Hedge	Exhibit 5	Equity/Index	03/18/2022	Intercontinental Exchange US 549300R41G1TWPZT5U32	12/30/2021	2,286.4400	2,321.8000					(1,111,079)	(1,111,079)	3,792,934	0004/0005	50												
1609999999. Subtotal - Short Futures - Hedging Other																																
1649999999. Subtotal - Short Futures																																
1679999999. Subtotal - SSAP No. 108 Adjustments																																
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																																
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																																
1709999999. Subtotal - Hedging Other																																
1719999999. Subtotal - Replication																																
1729999999. Subtotal - Income Generation																																
1739999999. Subtotal - Other																																
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives																																
1759999999 - Totals																																

E20

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
912833707 US Treasury Strip 30,000,000 par, due 11/15/2031			
912810FP8 US Treasury Bond 1,400,000 par, due 02/15/2031			

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY**

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
912828V23 US Treasury Bond 550,000 par, due 12/31/2023 .....			
464287200 1SHARES-C S&P 500, 3,700 shares .....			
912828VB3 US Treasury Bond 27,000,000 par, due 05/15/2023 .....			
9128100A9 US Treasury Bond 175,000 par, due 02/15/2039 .....			
912833L63 US Treasury Strip 48,950,000 par, due 02/15/2022 .....			
<b>Total Net Cash Deposits</b>			

(a)

Code	Description of Hedged Risk(s)
0001 .....	All portfolios met expectation of effectiveness for Q4 2021 in that the derivatives shall contribute no more than a stated percentage of the portfolio's interest rate exposure, and the duration of the cash instruments plus the derivatives will fall within +/- 20% of the portfolio's benchmark duration or within 1 year, whichever is greater. ....
0002 .....	The Equity Hedge Strategy met its expectation of effectiveness for Q4 2021 in that the total equity exposure (equity holdings + futures) will be within +/- 10% of the portfolio manager's equity target. The equity target will be between 0 and 90% of the fund's market value. ....
0003 .....	Hedge of GAAP liabilities for Adjustable Immediate Annuity product. The AIA hedge effectiveness for Q4 2021 met its expectation of effectiveness at 81% .....
0004 .....	Hedge of GAAP liabilities for Guaranteed Withdrawal Benefit Annuity product. The GWB hedge effectiveness for Q4 2021 met its expectation of effectiveness at 85% .....
0005 .....	Hedge of GAAP liabilities for Guaranteed Lifetime Withdrawal Benefit Annuity product. The GLWB hedge effectiveness for Q4 2021 met its expectation of effectiveness at 94% .....
0006 .....	Hedge of economic liabilities for Fixed Index Annuity product. The FIA hedge effectiveness for Q4 2021 met its expectation of effectiveness at 93% .....
0007 .....	Hedge of economic liabilities for Fixed Index Universal Life product. The FIUL hedge effectiveness for Q4 2021 met its expectation of effectiveness at 100% .....

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE DB - PART B - SECTION 2**

Future Contracts Terminated December 31 of Current Year

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Termination Date	13 Termination Price	14 Indicate Exercise, Expiration, Maturity or Sale	15 Cumulative Variation Margin at Termination	Change in Variation Margin			19 Hedge Effectiveness at Inception and at Termination (b)	20 Value of One (1) Point
															16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of Hedged Item	18 Deferred		
EDH1	2,205	1,712,727,778	3-MTH EUROS MAR1	GIWB/GLWIB Hedge	Exhibit 5	Interest Rate	03/15/2021	Chicago Mercantile Exchange Inc.	SNZ20JLFX8MINNCL00F39	11/25/2020	99.8200	02/22/2021	99.8300	Sale	49,719	49,719		0004/0005	1,000,000
EDH2	687	1,240,000	3-MTH EUROS MAR2	GIWB/GLWIB Hedge	Exhibit 5	Interest Rate	03/14/2022	Chicago Mercantile Exchange Inc.	SNZ20JLFX8MINNCL00F39	11/22/2021	99.7100	12/30/2021	99.6600	Sale	(71,563)	(71,563)		0004/0005	2,500
EDH2	70	70,000,000	3-MTH EUROS MAR2	GIWB Hedge	Exhibit 5	Interest Rate	03/14/2022	EUROS 90 DAY MAR 22	SNZ20JLFX8MINNCL00F39	11/22/2021	99.7200	11/24/2021	99.6900	Sale	(5,188)	(5,188)		0004	1,000,000
EDM1	2,115	2,105,226,744	3MTH EUROS JUN1	GIWB/GLWIB Hedge	Exhibit 5	Interest Rate	06/14/2021	Chicago Mercantile Exchange Inc.	SNZ20JLFX8MINNCL00F39	04/12/2021	99.8400	05/24/2021	99.8400	Sale	(26,494)	(26,494)		0004/0005	1,000,000
EDU1	1,617	1,617,000,000	3MTH EUROS SEP1	GIWB/GLWIB Hedge	Exhibit 5	Interest Rate	09/13/2021	Chicago Mercantile Exchange Inc.	SNZ20JLFX8MINNCL00F39	07/08/2021	99.8700	08/23/2021	99.8700	Sale	18,374	18,374		0004/0005	1,000,000
EDZ1	3,460	6,455,325	3-MTH EUROS DEC1	GIWB/GLWIB Hedge	Exhibit 5	Interest Rate	12/13/2021	Chicago Mercantile Exchange Inc.	SNZ20JLFX8MINNCL00F39	11/02/2021	99.8100	11/22/2021	99.8000	Sale	(35,688)	(35,688)		0004/0005	2,500
ESH1	3,274	606,117,874	EMINI S&P MAR1	Equity Portfolio Hedge; FIA/FIUL Hedge	D 2.2/Exhibit 5	Equity/Index	03/19/2021	Chicago Mercantile Exchange Inc.	SNZ20JLFX8MINNCL00F39	02/25/2021	3,698.5400	03/11/2021	3,845.2300	Sale	5,779,496	5,779,496		0002/0006/0007	50
ESH2	277	64,797,853	EMINI S&P MAR2	Equity Portfolio Hedge; FIA/FIUL Hedge	D 2.2/Exhibit 5	Equity/Index	03/18/2022	Chicago Mercantile Exchange Inc.	SNZ20JLFX8MINNCL00F39	12/08/2021	4,678.5900	12/27/2021	4,696.4200	Sale	246,860	246,860		0002/0006/0007	50
ESM1	1,945	382,462,526	EMINI S&P JUN1	Equity Portfolio Hedge; FIA/FIUL Hedge	D 2.2/Exhibit 5	Equity/Index	06/18/2021	Chicago Mercantile Exchange Inc.	SNZ20JLFX8MINNCL00F39	04/01/2021	3,940.2400	06/14/2021	4,210.3400	Sale	26,267,301	26,267,301		0002/0006/0007	50
ESU1	1,870	396,598,675	EMINI S&P SEP1	Equity Portfolio Hedge; FIA/FIUL Hedge	D 2.2/Exhibit 5	Equity/Index	09/17/2021	Chicago Mercantile Exchange Inc.	SNZ20JLFX8MINNCL00F39	06/14/2021	4,226.5700	09/10/2021	4,458.4300	Sale	21,678,785	21,678,785		0002/0006/0007	50
ESZ1	1,649	365,754,147	EMINI S&P DEC1	Equity Portfolio Hedge; FIA/FIUL Hedge	D 2.2/Exhibit 5	Equity/Index	12/17/2021	Chicago Mercantile Exchange Inc.	SNZ20JLFX8MINNCL00F39	10/28/2021	4,478.6500	12/09/2021	4,682.2800	Sale	16,789,078	16,789,078		0002/0006/0007	50
ESZ1	818	180,406,000	EMINI S&P DEC1	Equity Portfolio Hedge; FIA/FIUL Hedge	D 2.2/Exhibit 5	Equity/Index	12/17/2021	Chicago Mercantile Exchange Inc.	SNZ20JLFX8MINNCL00F39	09/09/2021	4,502.2700	11/29/2021	4,460.4700	Sale	(1,709,575)	(1,709,575)		0002/0006/0007	50
FVH1	2,511	251,100,000	5YR T NOTES MAR1	Bond Portfolio Hedge; GLWIB Hedge	D 1/Exhibit 5	Duration/Interest Rate	03/31/2021	The Board of Trade of the City of Chicago, Inc.	549300EX0402QBFQTQ27	11/23/2020	125.6400	02/23/2021	125.4900	Sale	318,650	318,650		0001/0005	100,000
FVH2	1	100,000	5YR T NOTES MAR2	Bond Portfolio Hedge; AIA Hedge	D 1/Exhibit 5	Duration/Interest Rate	03/31/2022	The Board of Trade of the City of Chicago, Inc.	549300EX0402QBFQTQ27	11/22/2021	121.0600	12/13/2021	121.0500	Sale	(8)	(8)		0001/0003	100,000
FVM1	602	60,200,000	5YR T NOTES JUN1	Bond Portfolio Hedge; GLWIB Hedge	D 1/Exhibit 5	Duration/Interest Rate	06/30/2021	The Board of Trade of the City of Chicago, Inc.	549300EX0402QBFQTQ27	02/23/2021	124.3700	05/25/2021	124.0000	Sale	(224,777)	(224,777)		0001/0005	100,000
FVU1	310	31,000,000	5YR T NOTES SEP1	Bond Portfolio Hedge; GIWB Hedge	D 1/Exhibit 5	Duration/Interest Rate	09/30/2021	The Board of Trade of the City of Chicago, Inc.	549300EX0402QBFQTQ27	05/25/2021	123.8000	08/23/2021	123.8900	Sale	28,936	28,936		0001/0004	100,000
FVZ1	49	4,900,000	5YR T NOTES DEC1	Bond Portfolio Hedge; AIA Hedge	D 1/Exhibit 5	Duration/Interest Rate	12/31/2021	The Board of Trade of the City of Chicago, Inc.	549300EX0402QBFQTQ27	08/23/2021	123.5100	11/23/2021	121.0800	Sale	(119,320)	(119,320)		0001/0003	100,000
TUH1	12	2,400,000	2YR T-NOTES MAR1	Bond Portfolio Hedge	D 1	Duration	03/31/2021	The Board of Trade of the City of Chicago, Inc.	549300EX0402QBFQTQ27	11/23/2020	110.3900	02/23/2021	110.5000	Sale	2,613	2,613		0001	200,000
TUM1	10	2,000,000	2YR T-NOTES JUN1	Bond Portfolio Hedge	D 1	Duration	06/30/2021	The Board of Trade of the City of Chicago, Inc.	549300EX0402QBFQTQ27	02/23/2021	110.4700	05/25/2021	110.4200	Sale	(1,124)	(1,124)		0001	200,000
TUU1	8	1,600,000	2YR T-NOTES SEP1	Bond Portfolio Hedge	D 1	Duration	09/30/2021	The Board of Trade of the City of Chicago, Inc.	549300EX0402QBFQTQ27	05/25/2021	110.3400	08/23/2021	110.2500	Sale	(1,375)	(1,375)		0001	200,000
TUZ1	8	1,600,000	2YR T-NOTES DEC1	Bond Portfolio Hedge	D 1	Duration	12/31/2021	The Board of Trade of the City of Chicago, Inc.	549300EX0402QBFQTQ27	08/23/2021	110.0900	11/23/2021	109.5200	Sale	(9,125)	(9,125)		0001	200,000
TYH1	1,921	192,100,000	10YR TNotes MAR1	GIWB/GLWIB Hedge	Exhibit 5	Interest Rate	03/22/2021	The Board of Trade of the City of Chicago, Inc.	549300EX0402QBFQTQ27	01/21/2021	133.5900	02/22/2021	128.6800	Sale	397,078	397,078		0004/0005	100,000
TYH2	163	16,300,000	10YR TNotes MAR2	AIA/GIWB Hedge	Exhibit 5	Interest Rate	03/22/2022	The Board of Trade of the City of Chicago, Inc.	549300EX0402QBFQTQ27	12/21/2021	130.1600	12/27/2021	130.4000	Sale	39,313	39,313		0003/0004	100,000
TYM1	1,889	188,900,000	10YR TNotes JUN1	GIWB/GLWIB Hedge	Exhibit 5	Interest Rate	06/21/2021	The Board of Trade of the City of Chicago, Inc.	549300EX0402QBFQTQ27	05/12/2021	132.4700	05/24/2021	132.3800	Sale	(160,603)	(160,603)		0004/0005	100,000

E21

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE DB - PART B - SECTION 2**

Future Contracts Terminated December 31 of Current Year

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Termination Date	13 Termination Price	14 Indicate Exercise, Expiration, Maturity or Sale	15 Cumulative Variation Margin at Termination	Change in Variation Margin			19 Hedge Effectiveness at Inception and at Termination (b)	20 Value of One (1) Point
															16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of Hedged Item	18 Deferred		
TYU1	1,972	183,300,000	10YR TNOTES SEP1	GIWB/GLIWB Hedge	Exhibit 5	Interest Rate	09/21/2021	The Board of Trade of the City of Chicago, Inc. 549300EX04020BFQT027	06/30/2021	133.2000	08/23/2021	133.5900	Sale	774,496	774,496			0004/0005	100,000
TYZ1	621	53,227,358	10YR TNOTES DEC1	GIWB/GLIWB Hedge	Exhibit 5	Interest Rate	12/21/2021	The Board of Trade of the City of Chicago, Inc. 549300EX04020BFQT027	11/03/2021	131.2800	11/22/2021	130.8300	Sale	(251,156)	(251,156)			0004/0005	100,000
USH1	7,652	764,897,953	US T BONDS MAR1	Bond Portfolio Hedge; AIA/GIWB/GLIWB Hedge	D 1/Exhibit 5	Duration/Interest Rate	03/22/2021	The Board of Trade of the City of Chicago, Inc. 549300EX04020BFQT027	11/23/2020	173.5400	02/23/2021	164.5200	Sale	(69,005,196)	(69,005,196)			0001/0003/0004/005	100,000
USH1	42	4,200,000	US T BONDS MAR1	GLIWB Hedge	Exhibit 5	Interest Rate	03/22/2021	The Board of Trade of the City of Chicago, Inc. 549300EX04020BFQT027	12/31/2020	173.0000	02/22/2021	163.0900	Sale	(416,063)	(416,063)			0005	100,000
USH2	599	56,300,000	US T BONDS MAR2	GIWB/GLIWB Hedge	Exhibit 5	Interest Rate	03/22/2022	The Board of Trade of the City of Chicago, Inc. 549300EX04020BFQT027	11/22/2021	160.3300	12/31/2021	161.1400	Sale	484,999	484,999			0004/0005	100,000
USH2	335	33,500,000	US T BONDS MAR2	GIWB/GLIWB Hedge	Exhibit 5	Interest Rate	03/22/2022	The Board of Trade of the City of Chicago, Inc. 549300EX04020BFQT027	11/22/2021	160.1300	11/24/2021	158.2600	Sale	(625,806)	(625,806)			0004/0005	100,000
USM1	8,898	884,759,840	US T BONDS JUN1	Bond Portfolio Hedge; AIA/GIWB/GLIWB Hedge	D 1/Exhibit 5	Duration/Interest Rate	06/21/2021	The Board of Trade of the City of Chicago, Inc. 549300EX04020BFQT027	02/23/2021	160.0000	05/25/2021	157.4100	Sale	(23,040,636)	(23,040,636)			0001/0003/0004/005	100,000
USU1	7,989	798,900,000	US T BONDS SEP1	Bond Portfolio Hedge; AIA/GIWB/GLIWB Hedge	D 1/Exhibit 5	Duration/Interest Rate	09/21/2021	The Board of Trade of the City of Chicago, Inc. 549300EX04020BFQT027	05/25/2021	158.6100	08/23/2021	164.4100	Sale	46,350,452	46,350,452			0001/0003/0004/005	100,000
USZ1	7,709	749,995,042	US T BONDS DEC1	Bond Portfolio Hedge; AIA/GIWB/GLIWB Hedge	D 1/Exhibit 5	Duration/Interest Rate	12/21/2021	The Board of Trade of the City of Chicago, Inc. 549300EX04020BFQT027	08/23/2021	162.5000	11/23/2021	160.3600	Sale	(16,404,987)	(16,404,987)			0001/0003/0004/005	100,000
1539999999. Subtotal - Long Futures - Hedging Other														7,117,468	7,117,468			XXX	XXX
1579999999. Subtotal - Long Futures														7,117,468	7,117,468			XXX	XXX
EDH1	445	438,018,182	3-MTH EUROS MAR1	FIA/FIUL Hedge	Exhibit 5	Interest Rate	03/15/2021	Chicago Mercantile Exchange Inc. SNZ20JLFX8MNNCL00F39	12/04/2020	99.7900	02/22/2021	99.8400	Sale	(54,200)	(54,200)			0006/0007	1,000,000
EDH2	382	949,049	3-MTH EUROS MAR2	FIA/FIUL Hedge	Exhibit 5	Interest Rate	03/14/2022	Chicago Mercantile Exchange Inc. SNZ20JLFX8MNNCL00F39	11/22/2021	99.7000	12/21/2021	99.6800	Sale	19,175	19,175			0006/0007	2,500
EDM1	910	910,000,000	3MTH EUROS JUN1	FIA/FIUL Hedge	Exhibit 5	Interest Rate	06/14/2021	Chicago Mercantile Exchange Inc. SNZ20JLFX8MNNCL00F39	02/22/2021	99.8400	05/24/2021	99.8500	Sale	(29,588)	(29,588)			0006/0007	1,000,000
EDU1	992	992,000,000	3MTH EUROS SEP1	FIA/FIUL Hedge	Exhibit 5	Interest Rate	09/13/2021	Chicago Mercantile Exchange Inc. SNZ20JLFX8MNNCL00F39	05/24/2021	99.8500	08/23/2021	99.8700	Sale	(38,088)	(38,088)			0006/0007	1,000,000
EDZ1	1,127	2,702,929	3-MTH EUROS DEC1	FIA/FIUL Hedge	Exhibit 5	Interest Rate	12/13/2021	Chicago Mercantile Exchange Inc. SNZ20JLFX8MNNCL00F39	08/23/2021	99.8100	11/22/2021	99.7900	Sale	32,500	32,500			0006/0007	2,500
ESH1	2,052	368,037,223	EMINI S&P MAR1	AIA/GIWB/GLIWB Hedge	Exhibit 5	Equity/Index	03/19/2021	Chicago Mercantile Exchange Inc. SNZ20JLFX8MNNCL00F39	12/09/2020	3,691.6000	03/11/2021	3,850.3100	Sale	(16,283,076)	(16,283,076)			0003/0004/0005	50
ESH2	519	121,399,290	EMINI S&P MAR2	AIA/GIWB/GLIWB Hedge	Exhibit 5	Equity/Index	03/18/2022	Chicago Mercantile Exchange Inc. SNZ20JLFX8MNNCL00F39	12/08/2021	4,678.1400	12/27/2021	4,695.4600	Sale	(449,389)	(449,389)			0003/0004/0005	50
ESM1	2,934	583,272,680	EMINI S&P JUN1	AIA/GIWB/GLIWB Hedge	Exhibit 5	Equity/Index	06/18/2021	Chicago Mercantile Exchange Inc. SNZ20JLFX8MNNCL00F39	04/20/2021	3,976.1200	06/14/2021	4,180.2700	Sale	(29,948,246)	(29,948,246)			0003/0004/0005	50
ESU1	2,628	558,618,613	EMINI S&P SEP1	AIA/GIWB/GLIWB Hedge	Exhibit 5	Equity/Index	09/17/2021	Chicago Mercantile Exchange Inc. SNZ20JLFX8MNNCL00F39	07/08/2021	4,266.9800	09/09/2021	4,431.9800	Sale	(21,680,668)	(21,680,668)			0003/0004/0005	50
ESZ1	1,641	367,034,604	EMINI S&P DEC1	AIA/GIWB/GLIWB Hedge	Exhibit 5	Equity/Index	12/17/2021	Chicago Mercantile Exchange Inc. SNZ20JLFX8MNNCL00F39	10/11/2021	4,493.0700	12/08/2021	4,679.6400	Sale	(15,308,539)	(15,308,539)			0003/0004/0005	50
ESZ1	1,676	373,371,472	EMINI S&P DEC1	AIA/GIWB/GLIWB Hedge	Exhibit 5	Equity/Index	12/17/2021	Chicago Mercantile Exchange Inc. SNZ20JLFX8MNNCL00F39	09/28/2021	4,486.2200	11/29/2021	4,478.9300	Sale	.610,385	.610,385			0003/0004/0005	50
FVH1	1,414	141,400,000	5YR T NOTES MAR1	Bond Portfolio Hedge; AIA/GIWB Hedge	D 1/Exhibit 5	Duration/Interest Rate	03/31/2021	The Board of Trade of the City of Chicago, Inc. 549300EX04020BFQT027	11/23/2020	125.9200	02/23/2021	125.6700	Sale	359,501	359,501			0001/0003/0004	100,000
FVH2	196	15,338,579	5YR T NOTES MAR2	Bond Portfolio Hedge; GIWB/GLIWB Hedge	D 1/Exhibit 5	Duration/Interest Rate	03/31/2022	The Board of Trade of the City of Chicago, Inc. 549300EX04020BFQT027	11/22/2021	121.0200	12/28/2021	121.1500	Sale	(24,680)	(24,680)			0001/0004/0005	100,000

E21.1

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE DB - PART B - SECTION 2**

Future Contracts Terminated December 31 of Current Year

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Termination Date	13 Termination Price	14 Indicate Exercise, Expiration, Maturity or Sale	15 Cumulative Variation Margin at Termination	Change in Variation Margin			19 Hedge Effectiveness at Inception and at Termination (b)	20 Value of One (1) Point
															16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of Hedged Item	18 Deferred		
FVH2	229	21,600,000	5YR T NOTES MAR2	Bond Portfolio Hedge; GIB/GLIB Hedge	D 1/Exhibit 5	Duration/Interest Rate	03/31/2022	The Board of Trade of the City of Chicago, Inc. 549300EX0402QBFQT027	11/22/2021	121.0500	11/30/2021	120.6700	Sale	86,782	86,782		0001/0004/0005	100,000	
FVM1	4,995	492,700,000	5YR T NOTES JUN1	Bond Portfolio Hedge; AIA/GIB/GLIB Hedge	D 1/Exhibit 5	Duration/Interest Rate	06/30/2021	The Board of Trade of the City of Chicago, Inc. 549300EX0402QBFQT027	02/23/2021	124.3600	05/25/2021	124.1700	Sale	938,771	938,771		0001/0003/0004/0005	100,000	
FVU1	2,787	251,200,000	5YR T NOTES SEP1	Bond Portfolio Hedge; AIA/GIB/GLIB Hedge	D 1/Exhibit 5	Duration/Interest Rate	09/30/2021	The Board of Trade of the City of Chicago, Inc. 549300EX0402QBFQT027	07/02/2021	123.8300	08/23/2021	124.0900	Sale	(715,594)	(715,594)		0001/0003/0004/0005	100,000	
FVZ1	3,184	316,200,000	5YR T NOTES DEC1	Bond Portfolio Hedge; AIA/GIB/GLIB Hedge	D 1/Exhibit 5	Duration/Interest Rate	12/31/2021	The Board of Trade of the City of Chicago, Inc. 549300EX0402QBFQT027	08/23/2021	122.6100	11/23/2021	121.8200	Sale	2,484,782	2,484,782		0001/0003/0004/0005	100,000	
MFSH1	1,443	148,966,179	MSCI EAFE MAR1	GIB/GLIB Hedge	Exhibit 5	Equity/Index	03/31/2021	Intercontinental Exchange Holdings, Inc. 549300R41G1TWPZT5U32	12/21/2020	2,121.5700	03/11/2021	2,207.2800	Sale	(6,184,460)	(6,184,460)		0004/0005	50	
MFSH2	217	25,004,799	MSCI EAFE MAR2	GIB/GLIB Hedge	Exhibit 5	Equity/Index	03/18/2022	Intercontinental Exchange US 549300R41G1TWPZT5U32	12/08/2021	2,304.4300	12/31/2021	2,298.7200	Sale	61,999	61,999		0004/0005	50	
MFSM1	1,406	156,844,757	MSCI EAFE JUN1	GIB/GLIB Hedge	Exhibit 5	Equity/Index	06/18/2021	Intercontinental Exchange Holdings, Inc. 549300R41G1TWPZT5U32	03/23/2021	2,231.8000	06/14/2021	2,329.7600	Sale	(6,886,725)	(6,886,725)		0004/0005	50	
MFSU1	1,557	179,231,474	MSCI EAFE SEP1	GIB/GLIB Hedge	Exhibit 5	Equity/Index	09/17/2021	Intercontinental Exchange US 549300R41G1TWPZT5U32	06/30/2021	2,333.9600	09/09/2021	2,345.7300	Sale	(916,390)	(916,390)		0004/0005	50	
MFSZ1	806	92,636,678	MSCI EAFE DEC1	GIB/GLIB Hedge	Exhibit 5	Equity/Index	12/17/2021	Intercontinental Exchange US 549300R41G1TWPZT5U32	11/04/2021	2,298.2900	12/09/2021	2,299.4200	Sale	(45,667)	(45,667)		0004/0005	50	
MFSZ1	753	85,863,154	MSCI EAFE DEC1	GIB/GLIB Hedge	Exhibit 5	Equity/Index	12/17/2021	Intercontinental Exchange US 549300R41G1TWPZT5U32	09/09/2021	2,367.1300	11/29/2021	2,328.6600	Sale	1,448,388	1,448,388		0004/0005	50	
TYH1	341	34,100,000	10YR TNOTES MAR1	AIA/GLIB Hedge	Exhibit 5	Interest Rate	03/22/2021	The Board of Trade of the City of Chicago, Inc. 549300EX0402QBFQT027	11/24/2020	137.8900	02/22/2021	136.6600	Sale	418,672	418,672		0003/0005	100,000	
TYH2	490	40,062,963	10YR TNOTES MAR2	AIA/GIB/GLIB Hedge	Exhibit 5	Interest Rate	03/22/2022	The Board of Trade of the City of Chicago, Inc. 549300EX0402QBFQT027	12/08/2021	130.2500	12/29/2021	130.6600	Sale	(174,817)	(174,817)		0003/0004/0005	100,000	
TYH2	168	15,400,000	10YR TNOTES MAR2	AIA/GIB/GLIB Hedge	Exhibit 5	Interest Rate	03/22/2022	The Board of Trade of the City of Chicago, Inc. 549300EX0402QBFQT027	11/22/2021	130.0400	11/29/2021	129.3000	Sale	123,000	123,000		0003/0004/0005	100,000	
TYM1	2,483	248,300,000	10YR TNOTES JUN1	AIA/GLIB Hedge	Exhibit 5	Interest Rate	06/21/2021	The Board of Trade of the City of Chicago, Inc. 549300EX0402QBFQT027	02/22/2021	132.8300	05/24/2021	132.5300	Sale	759,798	759,798		0003/0005	100,000	
TYU1	2,055	197,900,000	10YR TNOTES SEP1	AIA/GIB/GLIB Hedge	Exhibit 5	Interest Rate	09/21/2021	The Board of Trade of the City of Chicago, Inc. 549300EX0402QBFQT027	05/24/2021	132.9100	08/23/2021	133.4900	Sale	(1,131,439)	(1,131,439)		0003/0004/0005	100,000	
TYZ1	1,429	139,523,810	10YR TNOTES DEC1	AIA/GLIB Hedge	Exhibit 5	Interest Rate	12/21/2021	The Board of Trade of the City of Chicago, Inc. 549300EX0402QBFQT027	08/23/2021	132.1200	11/22/2021	131.2900	Sale	1,160,323	1,160,323		0003/0005	100,000	
USM1	176	17,600,000	US T BONDS JUN1	GIB Hedge	Exhibit 5	Interest Rate	06/21/2021	The Board of Trade of the City of Chicago, Inc. 549300EX0402QBFQT027	05/12/2021	156.3700	05/17/2021	157.3500	Sale	(172,969)	(172,969)		0004	100,000	
USU1	113	11,300,000	US T BONDS SEP1	GIB Hedge	Exhibit 5	Interest Rate	09/21/2021	The Board of Trade of the City of Chicago, Inc. 549300EX0402QBFQT027	06/30/2021	159.6100	07/02/2021	159.2500	Sale	40,813	40,813		0004	100,000	
USZ1	14	1,400,000	US T BONDS DEC1	GIB Hedge	Exhibit 5	Interest Rate	12/21/2021	The Board of Trade of the City of Chicago, Inc. 549300EX0402QBFQT027	09/28/2021	158.9600	09/29/2021	159.0900	Sale	(1,938)	(1,938)		0004	100,000	
UXYH1	229	22,900,000	10 YR UL TN MAR1	Bond Portfolio Hedge	D 1	Duration	03/22/2021	The Board of Trade of the City of Chicago, Inc. 549300EX0402QBFQT027	11/23/2020	157.3000	02/23/2021	150.3100	Sale	1,599,183	1,599,183		0001	100,000	
UXYM1	227	22,700,000	10 YR UL TN JUN1	Bond Portfolio Hedge	D 1	Duration	06/21/2021	The Board of Trade of the City of Chicago, Inc. 549300EX0402QBFQT027	02/23/2021	148.7300	05/25/2021	146.2400	Sale	566,262	566,262		0001	100,000	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE DB - PART B - SECTION 2**

Future Contracts Terminated December 31 of Current Year

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Termination Date	13 Termination Price	14 Indicate Exercise, Expiration, Maturity or Sale	15 Cumulative Variation Margin at Termination	Change in Variation Margin			19 Hedge Effectiveness at Inception and at Termination (b)	20 Value of One (1) Point
															16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of Hedged Item	18 Deferred		
UXYU1	225	22,500,000	TN SEP1	Bond Portfolio Hedge	D 1	Duration	09/21/2021	The Board of Trade of the City of Chicago, Inc. 549300EX0402QBFQT027	05/25/2021	144.7100	08/23/2021	150.4500	Sale	(1,291,992)	(1,291,992)			0001	100,000
UXYZ1	226	22,600,000	10 YR UL TN DEC1	Bond Portfolio Hedge	D 1	Duration	12/21/2021	The Board of Trade of the City of Chicago, Inc. 549300EX0402QBFQT027	08/23/2021	147.9900	11/23/2021	144.0000	Sale	901,706	901,706			0001	100,000
WNH1	166	16,600,000	ULTRA BOND MAR1	Bond Portfolio Hedge	D 1	Duration	03/22/2021	The Board of Trade of the City of Chicago, Inc. 549300EX0402QBFQT027	11/23/2020	217.7100	02/23/2021	192.0600	Sale	4,257,641	4,257,641			0001	100,000
WNM1	166	16,600,000	ULTRA BOND JUN1	Bond Portfolio Hedge	D 1	Duration	06/21/2021	The Board of Trade of the City of Chicago, Inc. 549300EX0402QBFQT027	02/23/2021	190.3600	05/25/2021	186.0000	Sale	723,656	723,656			0001	100,000
WNU1	166	16,600,000	ULTRA BOND SEP1	Bond Portfolio Hedge	D 1	Duration	09/21/2021	The Board of Trade of the City of Chicago, Inc. 549300EX0402QBFQT027	05/25/2021	184.3800	08/23/2021	201.0000	Sale	(2,758,453)	(2,758,453)			0001	100,000
WNZ1	166	16,600,000	ULTRA BOND DEC1	Bond Portfolio Hedge	D 1	Duration	12/21/2021	The Board of Trade of the City of Chicago, Inc. 549300EX0402QBFQT027	08/23/2021	199.2400	11/23/2021	194.3400	Sale	813,002	813,002			0001	100,000
1609999999. Subtotal - Short Futures - Hedging Other														(86,690,578)	(86,690,578)			XXX	XXX
1649999999. Subtotal - Short Futures														(86,690,578)	(86,690,578)			XXX	XXX
1679999999. Subtotal - SSAP No. 108 Adjustments																		XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																		XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																		XXX	XXX
1709999999. Subtotal - Hedging Other														(79,573,110)	(79,573,110)			XXX	XXX
1719999999. Subtotal - Replication																		XXX	XXX
1729999999. Subtotal - Income Generation																		XXX	XXX
1739999999. Subtotal - Other																		XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives																		XXX	XXX
1759999999 - Totals														(79,573,110)	(79,573,110)			XXX	XXX

(a) Code	Description of Hedged Risk(s)
0001	All portfolios met expectation of effectiveness for Q4 2021 in that the derivatives shall contribute no more than a stated percentage of the portfolio's interest rate exposure, and the duration of the cash instruments plus the derivatives will fall within +/- 20% of the portfolio's benchmark duration or within 1 year, whichever is greater.
0002	The Equity Hedge Strategy met its expectation of effectiveness for Q4 2021 in that the total equity exposure (equity holdings + futures) will be within +/- 10% of the portfolio manager's equity target. The equity target will be between 0 and 90% of the fund's market value.
0003	Hedge of GAAP liabilities for Adjustable Immediate Annuity product. The AIA hedge effectiveness for Q4 2021 met its expectation of effectiveness at 81%
0004	Hedge of GAAP liabilities for Guaranteed Withdrawal Benefit Annuity product. The GWB hedge effectiveness for Q4 2021 met its expectation of effectiveness at 85%
0005	Hedge of GAAP liabilities for Guaranteed Lifetime Withdrawal Benefit Annuity product. The GLWB hedge effectiveness for Q4 2021 met its expectation of effectiveness at 94%
0006	Hedge of economic liabilities for Fixed Index Annuity product. The FIA hedge effectiveness for Q4 2021 met its expectation of effectiveness at 93%
0007	Hedge of economic liabilities for Fixed Index Universal Life product. The FIUL hedge effectiveness for Q4 2021 met its expectation of effectiveness at 100%

(b) Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY  
**SCHEDULE DB - PART D - SECTION 2**  
 Collateral for Derivative Instruments Open December 31 of Current Year

Collateral Pledged by Reporting Entity

1	2	3	4	5	6	7	8	9	
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)	
Morgan Stanley & Co. International plc	Treasury	4PQUHNSJPFQFN388653	912810-PP-8	T 5.375 2/15/31	1,872,500	1,400,000	1,460,094	02/15/2031	IV
Morgan Stanley & Co. International plc	Treasury	4PQUHNSJPFQFN388653	912810-QA-9	T 3.5 2/15/39	219,898	175,000	188,629	02/15/2039	IV
Morgan Stanley & Co. International plc	Treasury	4PQUHNSJPFQFN388653	912828-V2-3	T 2.25 12/31/23	566,500	550,000	543,976	12/31/2023	IV
Morgan Stanley & Co. International plc	Other	4PQUHNSJPFQFN388653	464287-20-0	ISHARES-C S&P 500	1,764,863	3,700	888,290		IV
Morgan Stanley & Co. International plc	Treasury	4PQUHNSJPFQFN388653	912828-VB-3	T 1.75 05/15/23	97,560,000	96,000,000	96,566,048	05/15/2023	IV
Morgan Stanley & Co. International plc	Treasury	4PQUHNSJPFQFN388653	912833-7Q-7	SP 0 11/15/31	50,896,875	60,000,000	50,985,108	11/15/2031	IV
Morgan Stanley & Co. International plc	Treasury	4PQUHNSJPFQFN388653	912833-LG-3	S 0 02/15/22	48,942,352	48,950,000	48,604,716	02/15/2022	IV
<b>0199999999 - Total</b>					201,822,988	207,078,700	199,236,861	XXX	XXX

Collateral Pledged to Reporting Entity

1	2	3	4	5	6	7	8	9	
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)	
Bank of America NA	Money Market Fund	B4TYDEB6GKMZ0031MB27	261908-10-7	Dreyfus Trsy Agy CM INST 521	44,700,000	44,700,000	XXX	IV	
Barclays Bank PLC	Money Market Fund	G5GSEF7VJP5170UK5573	261908-10-7	Dreyfus Trsy Agy CM INST 521	84,607,000	84,607,000	XXX	IV	
BNP Paribas	Money Market Fund	ROMUWSFUBMPPR08K5P83	261908-10-7	Dreyfus Trsy Agy CM INST 521	34,847,200	34,847,200	XXX	IV	
Goldman Sachs International	Money Market Fund	W22LROIW21HZNB6K528	261908-10-7	Dreyfus Trsy Agy CM INST 521	35,320,000	35,320,000	XXX	IV	
HSBC Bank USA	Money Market Fund	11E8VN30JCEQV1H4R804	261908-10-7	Dreyfus Trsy Agy CM INST 521	158,070,000	158,070,000	XXX	IV	
Morgan Stanley & Co. International plc	Money Market Fund	4PQUHNSJPFQFN388653	261908-10-7	Dreyfus Trsy Agy CM INST 521	12,985,738	12,985,738	XXX	IV	
Royal Bank of Canada	Money Market Fund	ES71P3U9RH1G71XBU11	261908-10-7	Dreyfus Trsy Agy CM INST 521	10,840,000	10,840,000	XXX	IV	
Truist Bank	Treasury	JJKC32MCHID171265Z06	91282C-BC-4	B 0.375 12/31/25	7,175,112	7,440,000	XXX	12/31/2025	IV
Truist Bank	Treasury	JJKC32MCHID171265Z06	912828-S3-5	B 01.375 06/30/23	6,381,786	6,225,000	XXX	06/30/2023	IV
Wells Fargo Bank NA	Money Market Fund	KB1H1DSPPFMYMCLFXT09	261908-10-7	Dreyfus Trsy Agy CM INST 521	121,960,000	121,960,000	XXX	IV	
<b>0299999999 - Total</b>					516,886,836	516,994,938	XXX	XXX	XXX

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of  
Current Year

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
	UNITED STATES TREASURY		11/04/2021	0.000	01/13/2022	76,349,109		4,231
	UNITED STATES TREASURY		11/04/2021	0.000	01/11/2022	5,559,930		401
	UNITED STATES TREASURY		10/26/2021	0.000	01/18/2022	15,199,655		1,338
0199999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					97,108,694		5,969
0599999	Total - U.S. Government Bonds					97,108,694		5,969
1099999	Total - All Other Government Bonds							
1799999	Total - U.S. States, Territories and Possessions Bonds							
2499999	Total - U.S. Political Subdivisions Bonds							
3199999	Total - U.S. Special Revenues Bonds							
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds							
4899999	Total - Hybrid Securities							
5599999	Total - Parent, Subsidiaries and Affiliates Bonds							
6599999	Subtotal - Unaffiliated Bank Loans							
7699999	Total - Issuer Obligations					97,108,694		5,969
7799999	Total - Residential Mortgage-Backed Securities							
7899999	Total - Commercial Mortgage-Backed Securities							
7999999	Total - Other Loan-Backed and Structured Securities							
8099999	Total - SVO Identified Funds							
8199999	Total - Affiliated Bank Loans							
8299999	Total - Unaffiliated Bank Loans							
8399999	Total Bonds					97,108,694		5,969
261908-10-7	DREYFUS TRS OBS CM INST		12/31/2021	0.010		219,857,875		447
8599999	Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO					219,857,875		447
9999999	Total Cash Equivalents					316,966,569		6,416

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A	1B	1C	1D	1E	1F	1G
1A	1A ..\$ 97,108,694	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
1B	2A ..\$	2B ..\$	2C ..\$				
1C	3A ..\$	3B ..\$	3C ..\$				
1D	4A ..\$	4B ..\$	4C ..\$				
1E	5A ..\$	5B ..\$	5C ..\$				
1F	6 ..\$						

E28

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE MINNESOTA LIFE INSURANCE COMPANY

**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	B AR CODE SEC 23-63-206			180,551	205,461
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	B GA INS CODE 336-3-8-9	49,120	51,719		
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN	B MN STATUTE SEC 60A.10	5,173,153	5,312,398		
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	B MULTIPLE	564,683	586,950	125,984	129,707
33. New York	NY					
34. North Carolina	NC	B NC ARTICLE 20 CHP 58			519,978	529,234
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA	O COLLATERAL FOR DERIVATIVES & FHLB			2,059,526,332	2,160,228,432
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU	B GUAM CODE 22-15-5-15503			61,903	70,444
54. Puerto Rico	PR	B SEC 3.13 INS CODE OF PUERTO RICO			1,006,392	1,016,719
55. U.S. Virgin Islands	VI	B PLEDGED			494,115	505,625
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX XXX				
59. Subtotal	XXX	XXX	5,786,955	5,951,067	2,061,915,255	2,162,685,622
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				

## ALPHABETICAL INDEX

### ANNUAL STATEMENT BLANK

Analysis of Increase in Reserves During The Year .....	7.1
Analysis of Operations By Lines of Business .....	6
Asset Valuation Reserve Default Component .....	30
Asset Valuation Reserve Equity .....	33
Asset Valuation Reserve Replications (Synthetic) Assets .....	36
Asset Valuation Reserve .....	29
Assets .....	2
Cash Flow .....	5
Exhibit 1 - Part 1 - Premiums and Annuity Considerations for Life and Accident and Health Contracts .....	9
Exhibit 1 - Part 2 - Dividends and Coupons Applied, Reinsurance Commissions and Expense .....	10
Exhibit 2 - General Expenses .....	11
Exhibit 3 - Taxes, Licenses and Fees (Excluding Federal Income Taxes) .....	11
Exhibit 4 - Dividends or Refunds .....	11
Exhibit 5 - Aggregate Reserve for Life Contracts .....	12
Exhibit 5 - Interrogatories .....	13
Exhibit 5A - Changes in Bases of Valuation During The Year .....	13
Exhibit 6 - Aggregate Reserves for Accident and Health Contracts .....	14
Exhibit 7 - Deposit-Type Contracts .....	15
Exhibit 8 - Claims for Life and Accident and Health Contracts - Part 1 .....	16
Exhibit 8 - Claims for Life and Accident and Health Contracts - Part 2 .....	17
Exhibit of Capital Gains (Losses) .....	8
Exhibit of Life Insurance .....	25
Exhibit of Net Investment Income .....	8
Exhibit of Nonadmitted Assets .....	18
Exhibit of Number of Policies, Contracts, Certificates, Income Payable and Account Values .....	27
Five-Year Historical Data .....	22
Form for Calculating the Interest Maintenance Reserve (IMR) .....	28
General Interrogatories .....	20
Jurat Page .....	1
Liabilities, Surplus and Other Funds .....	3
Life Insurance (State Page) .....	24
Notes To Financial Statements .....	19
Overflow Page For Write-ins .....	57
Schedule A - Part 1 .....	E01
Schedule A - Part 2 .....	E02
Schedule A - Part 3 .....	E03
Schedule A - Verification Between Years .....	SI02
Schedule B - Part 1 .....	E04
Schedule B - Part 2 .....	E05
Schedule B - Part 3 .....	E06
Schedule B - Verification Between Years .....	SI02
Schedule BA - Part 1 .....	E07
Schedule BA - Part 2 .....	E08
Schedule BA - Part 3 .....	E09
Schedule BA - Verification Between Years .....	SI03
Schedule D - Part 1 .....	E10
Schedule D - Part 1A - Section 1 .....	SI05
Schedule D - Part 1A - Section 2 .....	SI08
Schedule D - Part 2 - Section 1 .....	E11
Schedule D - Part 2 - Section 2 .....	E12
Schedule D - Part 3 .....	E13
Schedule D - Part 4 .....	E14
Schedule D - Part 5 .....	E15
Schedule D - Part 6 - Section 1 .....	E16
Schedule D - Part 6 - Section 2 .....	E16
Schedule D - Summary By Country .....	SI04
Schedule D - Verification Between Years .....	SI03
Schedule DA - Part 1 .....	E17
Schedule DA - Verification Between Years .....	SI10

**ANNUAL STATEMENT BLANK (Continued)**

Schedule DB - Part A - Section 1 .....	E18
Schedule DB - Part A - Section 2 .....	E19
Schedule DB - Part A - Verification Between Years .....	SI11
Schedule DB - Part B - Section 1 .....	E20
Schedule DB - Part B - Section 2 .....	E21
Schedule DB - Part B - Verification Between Years .....	SI11
Schedule DB - Part C - Section 1 .....	SI12
Schedule DB - Part C - Section 2 .....	SI13
Schedule DB - Part D - Section 1 .....	E22
Schedule DB - Part D - Section 2 .....	E23
Schedule DB - Part E .....	E24
Schedule DB - Verification .....	SI14
Schedule DL - Part 1 .....	E25
Schedule DL - Part 2 .....	E26
Schedule E - Part 1 - Cash .....	E27
Schedule E - Part 2 - Cash Equivalents .....	E28
Schedule E - Part 2 - Verification Between Years .....	SI15
Schedule E - Part 3 - Special Deposits .....	E29
Schedule F .....	37
Schedule H - Accident and Health Exhibit - Part 1 .....	38
Schedule H - Part 2, Part 3 and Part 4 .....	39
Schedule H - Part 5 - Health Claims .....	40
Schedule S - Part 1 - Section 1 .....	41
Schedule S - Part 1 - Section 2 .....	42
Schedule S - Part 2 .....	43
Schedule S - Part 3 - Section 1 .....	44
Schedule S - Part 3 - Section 2 .....	45
Schedule S - Part 4 .....	46
Schedule S - Part 5 .....	47
Schedule S - Part 6 .....	48
Schedule S - Part 7 .....	49
Schedule T - Part 2 Interstate Compact .....	51
Schedule T - Premiums and Annuity Considerations .....	50
Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group .....	52
Schedule Y - Part 1A - Detail of Insurance Holding Company System .....	53
Schedule Y - Part 2 - Summary of Insurer's Transactions With Any Affiliates .....	54
Schedule Y - Part 3 - Ultimate Controlling Party and Listing of Other U.S. Insurance Groups or Entities Under That Ultimate Controlling Party's Control .....	55
Summary Investment Schedule .....	SI01
Summary of Operations .....	4
Supplemental Exhibits and Schedules Interrogatories .....	56