

MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
December 31, 2019 and 2018
Unaudited
(in thousands)

<u>Assets</u>	<u>2019</u>	<u>2018</u>
Fixed maturity securities, at fair value	\$ 21,957,854	\$ 17,724,705
Equity securities, at fair value	606,737	503,408
Mortgage loans, net	4,322,318	3,749,228
Other invested assets	2,193,456	1,471,108
Total investments	<u>29,080,365</u>	<u>23,448,449</u>
Cash and cash equivalents	525,699	345,070
Deferred policy acquisition costs	1,416,878	1,996,101
Other assets	2,974,725	2,534,284
Separate account assets	29,155,683	23,580,924
Total assets	<u>\$ 63,153,350</u>	<u>\$ 51,904,828</u>
 <u>Liabilities and Surplus</u>		
Liabilities:		
Policyholder benefits and funds	\$ 24,090,456	\$ 20,010,643
Other liabilities	3,681,046	3,438,857
Separate account liabilities	29,155,683	23,580,924
Total liabilities	<u>56,927,185</u>	<u>47,030,424</u>
Surplus:		
Unassigned funds	5,547,220	5,122,295
Accumulated other comprehensive income (loss)	649,627	(272,269)
Total Minnesota Mutual Companies, Inc. and subsidiaries surplus	<u>6,196,847</u>	<u>4,850,026</u>
Noncontrolling interests	29,318	24,378
Total surplus	<u>6,226,165</u>	<u>4,874,404</u>
Total liabilities and surplus	<u>\$ 63,153,350</u>	<u>\$ 51,904,828</u>