

MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
Years ended December 31, 2019, and 2018
Unaudited
(in thousands)

<u>Cash Flows from Operating Activities</u>	<u>2019</u>	<u>2018</u>
Net income	\$ 435,488	\$ 316,205
Adjustments to reconcile net income to net cash provided by operating activities:		
Interest credited to annuity and insurance contracts	350,488	273,716
Fees deducted from policy and contract balances	(606,713)	(584,022)
Change in future policy benefits	1,047,921	519,673
Change in other policyholder liabilities, net	580,863	(130,001)
Amortization of deferred policy acquisition costs	308,752	274,677
Capitalization of policy acquisition costs	(427,526)	(419,574)
Net realized investment losses (gains)	(131,423)	17,359
Change in reinsurance recoverables	(173,754)	1,011
Other, net	219,372	(30,612)
Net cash provided by operating activities	<u>1,603,468</u>	<u>238,432</u>
 <u>Cash Flows from Investing Activities</u>		
Proceeds from sales of investments	3,242,282	4,929,058
Proceeds from maturities and repayments of investments	1,559,759	1,117,800
Purchases and originations of investments	(8,044,025)	(8,717,575)
Other, net	(851,820)	101,267
Net cash used for investing activities	<u>(4,093,804)</u>	<u>(2,569,450)</u>
 <u>Cash Flows from Financing Activities</u>		
Deposits credited to annuity and insurance contracts	6,200,316	5,483,134
Withdrawals from annuity and insurance contracts	(3,506,171)	(3,562,261)
Proceeds from Issuance of debt	140,100	618,415
Payments on debt	(190,100)	(345,000)
Other, net	26,820	(1,135)
Net cash provided by financing activities	<u>2,670,965</u>	<u>2,193,153</u>
 Net increase (decrease) in cash and cash equivalents	180,629	(137,865)
Cash and cash equivalents, beginning of year	345,070	482,935
Cash and cash equivalents, end of year	<u>\$ 525,699</u>	<u>\$ 345,070</u>