

**MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) and Changes in Surplus**  
**Years ended December 31, 2019, and 2018**  
**Unaudited**  
*(in thousands)*

<u>Statements of Operations and Comprehensive Income (Loss)</u>	<u>2019</u>	<u>2018</u>
Revenues:		
Premiums	\$ 3,959,195	\$ 3,213,350
Policy and contract fees	871,411	816,177
Net investment income	1,023,245	913,327
Net realized investment gains (losses)	131,423	(17,359)
Other income	615,740	570,941
Total revenues	<u>6,601,014</u>	<u>5,496,436</u>
Benefits and expenses:		
Policyholder benefits	3,513,814	2,957,201
Interest credited	671,390	539,841
Other operating costs and expenses	1,903,349	1,654,066
Total benefits and expenses	<u>6,088,553</u>	<u>5,151,108</u>
Income from operations before taxes	512,461	345,328
Income tax expense	76,973	29,123
Net income	435,488	316,205
Less: Net income attributable to noncontrolling interests	2,327	3,722
Net income attributable to Minnesota Mutual Companies, Inc. and subsidiaries	<u>\$ 433,161</u>	<u>\$ 312,483</u>
Other comprehensive income (loss):		
Other comprehensive income (loss), net of tax	\$ 921,896	\$ (566,554)
Comprehensive income (loss) attributable to Minnesota Mutual Companies, Inc. and subsidiaries	<u>\$ 1,355,057</u>	<u>\$ (254,071)</u>
 <u>Changes in Surplus</u>		
Unassigned funds:		
Beginning balance	\$ 5,122,295	\$ 4,787,869
Net income	433,161	312,483
Change in accounting principles	(8,236)	21,943
Total unassigned funds	<u>\$ 5,547,220</u>	<u>\$ 5,122,295</u>
Accumulated other comprehensive income (loss):		
Beginning balance	\$ (272,269)	\$ 316,228
Other comprehensive income (loss)	921,896	(566,554)
Change in accounting principles	-	(21,943)
Total accumulated other comprehensive income (loss)	<u>\$ 649,627</u>	<u>\$ (272,269)</u>
Total Minnesota Mutual Companies, Inc. and subsidiaries surplus	<u>\$ 6,196,847</u>	<u>\$ 4,850,026</u>
Noncontrolling interests:		
Beginning balance	\$ 24,378	\$ 25,711
Net income	2,327	3,722
Change in equity of noncontrolling interests	2,613	(5,055)
Total noncontrolling interests	<u>\$ 29,318</u>	<u>\$ 24,378</u>
Total surplus	<u>\$ 6,226,165</u>	<u>\$ 4,874,404</u>