

**MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Balance Sheets**  
**December 31, 2020 and 2019**  
**Unaudited**  
*(in thousands)*

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Fixed maturity securities, at fair value	\$ 25,823,821	\$ 21,957,854
Equity securities, at fair value	593,862	606,737
Mortgage loans, net	4,798,980	4,322,318
Other invested assets	2,872,661	2,193,456
Total investments	<u>34,089,324</u>	<u>29,080,365</u>
Cash and cash equivalents	671,790	525,699
Deferred policy acquisition costs	922,507	1,416,878
Other assets	3,014,101	2,974,725
Separate account assets	29,376,989	29,155,683
Total assets	<u>\$ 68,074,711</u>	<u>\$ 63,153,350</u>
 <u>Liabilities and Surplus</u>		
Liabilities:		
Policyholder benefits and funds	\$ 27,272,073	\$ 24,090,456
Other liabilities	4,594,996	3,681,046
Separate account liabilities	29,376,989	29,155,683
Total liabilities	<u>61,244,058</u>	<u>56,927,185</u>
Surplus:		
Unassigned funds	5,787,634	5,547,220
Accumulated other comprehensive income (loss)	1,009,250	649,627
Total Minnesota Mutual Companies, Inc. and subsidiaries surplus	<u>6,796,884</u>	<u>6,196,847</u>
Noncontrolling interests	33,769	29,318
Total surplus	<u>6,830,653</u>	<u>6,226,165</u>
Total liabilities and surplus	<u>\$ 68,074,711</u>	<u>\$ 63,153,350</u>