

MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
Years ended December 31, 2020, and 2019
Unaudited
(in thousands)

<u>Cash Flows from Operating Activities</u>	<u>2020</u>	<u>2019</u>
Net income	\$ 242,919	\$ 435,488
Adjustments to reconcile net income to net cash provided by operating activities:		
Interest credited to annuity and insurance contracts	436,090	350,488
Fees deducted from policy and contract balances	(625,113)	(606,713)
Change in future policy benefits	787,000	1,047,921
Change in other policyholder liabilities, net	449,079	580,863
Amortization of deferred policy acquisition costs	292,067	308,752
Capitalization of policy acquisition costs	(371,116)	(427,526)
Net realized investment losses (gains)	(161,224)	(131,423)
Change in reinsurance recoverables	(52,705)	(173,754)
Other, net	119,474	219,372
Net cash provided by operating activities	<u>1,116,471</u>	<u>1,603,468</u>
 <u>Cash Flows from Investing Activities</u>		
Proceeds from sales of investments	3,107,899	3,242,282
Proceeds from maturities and repayments of investments	2,411,876	1,559,759
Purchases and originations of investments	(8,463,346)	(8,044,025)
Other, net	(316,618)	(851,820)
Net cash used for investing activities	<u>(3,260,189)</u>	<u>(4,093,804)</u>
 <u>Cash Flows from Financing Activities</u>		
Deposits credited to annuity and insurance contracts	9,013,204	6,200,316
Withdrawals from annuity and insurance contracts	(6,809,798)	(3,506,171)
Proceeds from Issuance of debt	500,000	140,100
Payments on debt	(500,000)	(190,100)
Other, net	86,403	26,820
Net cash provided by financing activities	<u>2,289,809</u>	<u>2,670,965</u>
 Net increase in cash and cash equivalents	146,091	180,629
Cash and cash equivalents, beginning of year	525,699	345,070
Cash and cash equivalents, end of year	<u>\$ 671,790</u>	<u>\$ 525,699</u>