

MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations and Comprehensive Income and Changes in Surplus
Years ended December 31, 2020, and 2019
Unaudited
(in thousands)

<u>Statements of Operations and Comprehensive Income</u>	<u>2020</u>	<u>2019</u>
Revenues:		
Premiums	\$ 4,028,922	\$ 3,959,195
Policy and contract fees	851,092	871,411
Net investment income	1,082,074	1,023,245
Net realized investment gains	161,224	131,423
Other income	748,047	615,740
Total revenues	<u>6,871,359</u>	<u>6,601,014</u>
Benefits and expenses:		
Policyholder benefits	3,775,325	3,513,814
Interest credited	809,441	671,390
Other operating costs and expenses	2,025,492	1,903,349
Total benefits and expenses	<u>6,610,258</u>	<u>6,088,553</u>
Income from operations before taxes	261,101	512,461
Income tax expense	18,182	76,973
Net income	242,919	435,488
Less: Net income attributable to noncontrolling interests	2,505	2,327
Net income attributable to Minnesota Mutual Companies, Inc. and subsidiaries	<u>\$ 240,414</u>	<u>\$ 433,161</u>
Other comprehensive income:		
Other comprehensive income, net of tax	\$ 359,623	\$ 921,896
Comprehensive income attributable to Minnesota Mutual Companies, Inc. and subsidiaries	<u>\$ 600,037</u>	<u>\$ 1,355,057</u>
 <u>Changes in Surplus</u>		
Unassigned funds:		
Beginning balance	\$ 5,547,220	\$ 5,122,295
Net income	240,414	433,161
Change in accounting principles	-	(8,236)
Total unassigned funds	<u>\$ 5,787,634</u>	<u>\$ 5,547,220</u>
Accumulated other comprehensive income (loss):		
Beginning balance	\$ 649,627	\$ (272,269)
Other comprehensive income	359,623	921,896
Total accumulated other comprehensive income (loss)	<u>\$ 1,009,250</u>	<u>\$ 649,627</u>
Total Minnesota Mutual Companies, Inc. and subsidiaries surplus	<u>\$ 6,796,884</u>	<u>\$ 6,196,847</u>
Noncontrolling interests:		
Beginning balance	\$ 29,318	\$ 24,378
Net income	2,505	2,327
Change in equity of noncontrolling interests	1,946	2,613
Total noncontrolling interests	<u>\$ 33,769</u>	<u>\$ 29,318</u>
Total surplus	<u>\$ 6,830,653</u>	<u>\$ 6,226,165</u>