

**MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Balance Sheets**  
**December 31, 2021 and 2020**  
**Unaudited**  
*(in thousands)*

<u>Assets</u>	<u>2021</u>	<u>2020</u>
Fixed maturity securities, at fair value	\$ 27,243,130	\$ 25,823,821
Equity securities, at fair value	669,835	593,862
Mortgage loans, net	5,075,479	4,798,980
Other invested assets	2,945,255	2,872,661
Total investments	<u>35,933,699</u>	<u>34,089,324</u>
Cash and cash equivalents	784,428	671,790
Deferred policy acquisition costs	1,732,285	922,507
Other assets	3,292,830	3,014,101
Separate account assets	33,441,733	29,376,989
Total assets	<u>\$ 75,184,975</u>	<u>\$ 68,074,711</u>
 <u>Liabilities and Surplus</u>		
Liabilities:		
Policyholder benefits and funds	\$ 29,925,871	\$ 27,272,073
Other liabilities	4,870,002	4,594,996
Separate account liabilities	33,441,733	29,376,989
Total liabilities	<u>68,237,606</u>	<u>61,244,058</u>
Surplus:		
Unassigned funds	6,091,138	5,787,634
Accumulated other comprehensive income (loss)	815,328	1,009,250
Total Minnesota Mutual Companies, Inc. and subsidiaries surplus	<u>6,906,466</u>	<u>6,796,884</u>
Noncontrolling interests	40,903	33,769
Total surplus	<u>6,947,369</u>	<u>6,830,653</u>
Total liabilities and surplus	<u>\$ 75,184,975</u>	<u>\$ 68,074,711</u>

**MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Operations and Comprehensive Income and Changes in Surplus**  
**Years ended December 31, 2021 and 2020**  
**Unaudited**  
*(in thousands)*

<u>Statements of Operations and Comprehensive Income</u>	<u>2021</u>	<u>2020</u>
Revenues:		
Premiums	\$ 4,117,229	\$ 4,028,922
Policy and contract fees	858,343	851,092
Net investment income	1,208,028	1,082,074
Net realized investment gains	255,395	161,224
Other income	879,395	748,047
Total revenues	<u>7,318,390</u>	<u>6,871,359</u>
Benefits and expenses:		
Policyholder benefits	4,055,876	3,775,325
Interest credited	813,427	809,441
Other operating costs and expenses	2,085,298	2,025,492
Total benefits and expenses	<u>6,954,601</u>	<u>6,610,258</u>
Income from operations before taxes	363,789	261,101
Income tax expense	55,064	18,182
Net income	308,725	242,919
Less: Net income attributable to noncontrolling interests	2,488	2,505
Net income attributable to Minnesota Mutual Companies, Inc. and subsidiaries	<u>\$ 306,237</u>	<u>\$ 240,414</u>
Other comprehensive income (loss):		
Other comprehensive income (loss), net of tax	\$ (193,922)	\$ 359,623
Comprehensive income attributable to Minnesota Mutual Companies, Inc. and subsidiaries	<u>\$ 112,315</u>	<u>\$ 600,037</u>
 <u>Changes in Surplus</u>		
Unassigned funds:		
Beginning balance	5,787,634	\$ 5,547,220
Net income	306,237	240,414
Other	(2,733)	-
Total unassigned funds	<u>\$ 6,091,138</u>	<u>\$ 5,787,634</u>
Accumulated other comprehensive income (loss):		
Beginning balance	\$ 1,009,250	\$ 649,627
Other comprehensive income	(193,922)	359,623
Total accumulated other comprehensive income (loss)	<u>\$ 815,328</u>	<u>\$ 1,009,250</u>
Total Minnesota Mutual Companies, Inc. and subsidiaries surplus	<u>\$ 6,906,466</u>	<u>\$ 6,796,884</u>
Noncontrolling interests:		
Beginning balance	\$ 33,769	\$ 29,318
Net income	2,488	2,505
Change in equity of noncontrolling interests	4,646	1,946
Total noncontrolling interests	<u>\$ 40,903</u>	<u>\$ 33,769</u>
Total surplus	<u>\$ 6,947,369</u>	<u>\$ 6,830,653</u>

**MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Cash Flows**  
**Years ended December 31, 2021 and 2020**  
**Unaudited**  
*(in thousands)*

<b><u>Cash Flows from Operating Activities</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
Net income	\$ 308,725	\$ 242,919
Adjustments to reconcile net income to net cash provided by operating activities:		
Interest credited to annuity and insurance contracts	384,807	436,090
Fees deducted from policy and contract balances	(625,263)	(625,113)
Change in future policy benefits	748,771	787,000
Change in other policyholder liabilities, net	242,832	449,079
Amortization of deferred policy acquisition costs	145,197	292,067
Capitalization of policy acquisition costs	(448,342)	(371,116)
Net realized investment losses (gains)	(255,395)	(161,224)
Change in reinsurance recoverables	(662)	(52,705)
Other, net	255,617	119,474
Net cash provided by operating activities	<u>756,287</u>	<u>1,116,471</u>
 <b><u>Cash Flows from Investing Activities</u></b>		
Proceeds from sales of investments	3,697,774	3,107,899
Proceeds from maturities and repayments of investments	2,696,833	2,411,876
Purchases and originations of investments	(8,866,556)	(8,463,346)
Other, net	(412,753)	(316,618)
Net cash used for investing activities	<u>(2,884,702)</u>	<u>(3,260,189)</u>
 <b><u>Cash Flows from Financing Activities</u></b>		
Deposits credited to annuity and insurance contracts	6,779,512	9,013,204
Withdrawals from annuity and insurance contracts	(4,521,452)	(6,809,798)
Proceeds from Issuance of debt	200,000	500,000
Payments on debt	(175,000)	(500,000)
Other, net	(42,008)	86,403
Net cash provided by financing activities	<u>2,241,052</u>	<u>2,289,809</u>
 Net increase in cash and cash equivalents	112,637	146,091
Cash and cash equivalents, beginning of year	671,790	525,699
Cash and cash equivalents, end of year	<u>\$ 784,427</u>	<u>\$ 671,790</u>