

**MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Balance Sheets**  
**December 31, 2022 and 2021**  
**Unaudited**  
*(in thousands)*

<u>Assets</u>	<u>2022</u>	<u>2021</u>
Fixed maturity securities, at fair value	\$ 20,664,184	\$ 27,243,130
Equity securities, at fair value	546,542	669,835
Mortgage loans, net	5,603,009	5,075,479
Other invested assets	<u>2,303,186</u>	<u>2,945,255</u>
Total investments	29,116,921	35,933,699
Cash and cash equivalents	604,654	784,428
Deferred policy acquisition costs	3,267,846	1,732,285
Other assets	7,218,255	3,292,830
Separate account assets	<u>27,660,773</u>	<u>33,441,733</u>
Total assets	<u>\$ 67,868,449</u>	<u>\$ 75,184,975</u>
 <u>Liabilities and Surplus</u>		
Liabilities:		
Policyholder benefits and funds	\$ 31,100,620	\$ 29,925,871
Other liabilities	5,641,934	4,870,002
Separate account liabilities	<u>27,660,773</u>	<u>33,441,733</u>
Total liabilities	64,403,327	68,237,606
Surplus:		
Unassigned funds	5,992,033	6,091,138
Accumulated other comprehensive income (loss)	<u>(2,570,014)</u>	<u>815,328</u>
Total Minnesota Mutual Companies, Inc. and subsidiaries surplus	3,422,019	6,906,466
Noncontrolling interests	<u>43,103</u>	<u>40,903</u>
Total surplus	3,465,122	6,947,369
Total liabilities and surplus	<u>\$ 67,868,449</u>	<u>\$ 75,184,975</u>

**MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Operations and Comprehensive Income and Changes in Surplus**  
**Years ended December 31, 2022 and 2021**  
**Unaudited**  
*(in thousands)*

<u>Statements of Operations and Comprehensive Income</u>	<u>2022</u>	<u>2021</u>
Revenues:		
Premiums	\$ 3,707,318	\$ 4,117,229
Policy and contract fees	786,458	858,343
Net investment income	1,112,033	1,208,028
Net realized investment gains (losses)	(425,940)	255,395
Other income	993,810	879,395
Total revenues	<u>6,173,679</u>	<u>7,318,390</u>
Benefits and expenses:		
Policyholder benefits	3,111,973	4,055,876
Interest credited	769,624	813,427
Other operating costs and expenses	2,454,026	2,085,298
Total benefits and expenses	<u>6,335,623</u>	<u>6,954,601</u>
Income (loss) from operations before taxes	(161,944)	363,789
Income tax (benefit) expense	(64,264)	55,064
Net income (loss)	(97,680)	308,725
Less: Net income attributable to noncontrolling interests	774	2,488
Net income (loss) attributable to Minnesota Mutual Companies, Inc. and subsidiaries	<u>\$ (98,454)</u>	<u>\$ 306,237</u>
Other comprehensive income (loss):		
Other comprehensive income (loss), net of tax	<u>\$ (3,385,342)</u>	<u>\$ (193,922)</u>
Comprehensive income (loss) attributable to Minnesota Mutual Companies, Inc. and subsidiaries	<u>\$ (3,483,796)</u>	<u>\$ 112,315</u>
 <u>Changes in Surplus</u>		
Unassigned funds:		
Beginning balance	6,091,138	5,787,634
Net income (loss)	(98,454)	306,237
Change in accounting principle	(651)	-
Other	-	(2,733)
Total unassigned funds	<u>\$ 5,992,033</u>	<u>\$ 6,091,138</u>
Accumulated other comprehensive income (loss):		
Beginning balance	\$ 815,328	\$ 1,009,250
Other comprehensive loss	(3,385,342)	(193,922)
Total accumulated other comprehensive income (loss)	<u>\$ (2,570,014)</u>	<u>\$ 815,328</u>
Total Minnesota Mutual Companies, Inc. and subsidiaries surplus	<u>\$ 3,422,019</u>	<u>\$ 6,906,466</u>
Noncontrolling interests:		
Beginning balance	\$ 40,903	\$ 33,769
Net income	774	2,488
Change in equity of noncontrolling interests	1,426	4,646
Total noncontrolling interests	<u>\$ 43,103</u>	<u>\$ 40,903</u>
Total surplus	<u>\$ 3,465,122</u>	<u>\$ 6,947,369</u>

**MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Cash Flows**  
**Years ended December 31, 2022 and 2021**  
**Unaudited**  
*(in thousands)*

<b><u>Cash Flows from Operating Activities</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>
Net income	\$ (97,680)	\$ 308,725
Adjustments to reconcile net income to net cash provided by operating activities:		
Interest credited to annuity and insurance contracts	346,494	384,807
Fees deducted from policy and contract balances	(644,924)	(625,263)
Change in future policy benefits	502,778	748,771
Change in other policyholder liabilities, net	(138,747)	242,832
Amortization of deferred policy acquisition costs	241,833	145,197
Capitalization of policy acquisition costs	(489,998)	(448,342)
Net realized investment losses (gains)	425,940	(255,395)
Change in reinsurance recoverables	(248,491)	(662)
Other, net	305,730	255,617
Net cash provided by operating activities	<u>202,935</u>	<u>756,287</u>
 <b><u>Cash Flows from Investing Activities</u></b>		
Proceeds from sales of investments	2,619,887	3,697,774
Proceeds from maturities and repayments of investments	2,205,672	2,696,833
Purchases and originations of investments	(7,038,115)	(8,866,556)
Other, net	163,713	(412,753)
Net cash used for investing activities	<u>(2,048,843)</u>	<u>(2,884,702)</u>
 <b><u>Cash Flows from Financing Activities</u></b>		
Deposits credited to annuity and insurance contracts	6,318,222	6,779,512
Withdrawals from annuity and insurance contracts	(4,723,251)	(4,521,452)
Proceeds from Issuance of debt	-	200,000
Payments on debt	-	(175,000)
Other, net	71,164	(42,008)
Net cash provided by financing activities	<u>1,666,135</u>	<u>2,241,052</u>
 Net increase in cash and cash equivalents	(179,773)	112,637
Cash and cash equivalents, beginning of year	<u>784,427</u>	<u>671,790</u>
Cash and cash equivalents, end of year	<u>\$ 604,654</u>	<u>\$ 784,427</u>