

**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>