

**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>