

MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
December 31, 2023 and 2022
Unaudited
(in thousands)

<u>Assets</u>	<u>2023</u>	<u>2022</u>
Fixed maturity securities, at fair value	\$ 22,389,327	\$ 20,664,184
Equity securities, at fair value	495,777	546,542
Mortgage Loans, net of allowance for credit loss	5,956,063	5,603,009
Other invested assets	<u>3,233,832</u>	<u>2,303,186</u>
Total investments	32,074,999	29,116,921
Cash and cash equivalents	1,084,874	604,654
Deferred policy acquisition costs	3,452,951	3,267,846
Other assets	7,082,199	7,218,255
Separate account assets	<u>29,775,699</u>	<u>27,660,773</u>
Total assets	<u>\$ 73,470,722</u>	<u>\$ 67,868,449</u>
 <u>Liabilities and Surplus</u>		
Liabilities:		
Policyholder benefits and funds	\$ 33,093,498	\$ 31,100,620
Other liabilities	6,180,134	5,641,934
Separate account liabilities	<u>29,775,699</u>	<u>27,660,773</u>
Total liabilities	69,049,331	64,403,327
Surplus:		
Unassigned funds	6,200,343	5,992,033
Accumulated other comprehensive loss:	<u>(1,829,440)</u>	<u>(2,570,014)</u>
Total Minnesota Mutual Companies, Inc. and subsidiaries surplus	4,370,903	3,422,019
Noncontrolling interests	<u>50,488</u>	<u>43,103</u>
Total surplus	4,421,391	3,465,122
Total liabilities and surplus	<u>\$ 73,470,722</u>	<u>\$ 67,868,449</u>

MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations and Comprehensive Income and Changes in Surplus
Years ended December 31, 2023 and 2022
Unaudited
(in thousands)

<u>Statements of Operations and Comprehensive Income</u>	<u>2023</u>	<u>2022</u>
Revenues:		
Premiums	\$ 5,037,459	\$ 3,707,318
Policy and contract fees	736,720	786,458
Net investment income	1,210,209	1,112,033
Net realized investment losses	(104,780)	(425,940)
Other income	1,187,900	993,810
Total revenues	<u>8,067,508</u>	<u>6,173,679</u>
Benefits and expenses:		
Policyholder benefits	4,513,284	3,111,973
Interest credited	861,352	769,624
Other operating costs and expenses	2,460,876	2,454,026
Total benefits and expenses	<u>7,835,512</u>	<u>6,335,623</u>
Income (loss) from operations before taxes	231,996	(161,944)
Income tax (benefit) expense	10,510	(64,264)
Net income (loss)	221,486	(97,680)
Less: Net income attributable to noncontrolling interests	201	774
Net income (loss) attributable to Minnesota Mutual Companies, Inc. and subsidiaries	<u>\$ 221,285</u>	<u>\$ (98,454)</u>
Other comprehensive income (loss):		
Other comprehensive income (loss), net of tax	\$ 740,574	\$ (3,385,342)
Comprehensive income (loss) attributable to Minnesota Mutual Companies, Inc. and subsidiaries	<u>\$ 961,859</u>	<u>\$ (3,483,796)</u>
 <u>Changes in Surplus</u>		
Unassigned funds:		
Beginning balance	5,992,033	6,091,138
Net income (loss)	221,285	(98,454)
Change in accounting principle	(8,536)	(651)
Other	(4,439)	-
Total unassigned funds	<u>\$ 6,200,343</u>	<u>\$ 5,992,033</u>
Accumulated other comprehensive loss:		
Beginning balance	\$ (2,570,014)	\$ 815,328
Other comprehensive income (loss)	740,574	(3,385,342)
Total accumulated other comprehensive loss	<u>\$ (1,829,440)</u>	<u>\$ (2,570,014)</u>
Total Minnesota Mutual Companies, Inc. and subsidiaries surplus	<u>\$ 4,370,903</u>	<u>\$ 3,422,019</u>
Noncontrolling interests:		
Beginning balance	\$ 43,103	\$ 40,903
Net income	201	774
Change in equity of noncontrolling interests	7,184	1,426
Total noncontrolling interests	<u>\$ 50,488</u>	<u>\$ 43,103</u>
Total surplus	<u>\$ 4,421,391</u>	<u>\$ 3,465,122</u>

MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
Years ended December 31, 2023 and 2022
Unaudited
(in thousands)

<u>Cash Flows from Operating Activities</u>	<u>2023</u>	<u>2022</u>
Net income (loss)	\$ 221,486	\$ (97,680)
Adjustments to reconcile net income to net cash provided by operating activities:		
Interest credited to annuity and insurance contracts	408,493	346,494
Fees deducted from policy and contract balances	(669,906)	(644,924)
Change in future policy benefits	1,125,828	502,778
Change in other policyholder liabilities, net	827,601	(138,747)
Amortization of deferred policy acquisition costs	236,186	241,833
Capitalization of policy acquisition costs	(456,528)	(489,998)
Net realized investment losses (gains)	104,780	425,940
Change in reinsurance recoverables	135,159	(248,491)
Other, net	432,925	305,730
Net cash provided by operating activities	<u>2,366,024</u>	<u>202,935</u>
 <u>Cash Flows from Investing Activities</u>		
Proceeds from sales of investments	3,444,227	2,619,887
Proceeds from maturities and repayments of investments	1,764,267	2,205,672
Purchases and originations of investments	(6,230,643)	(7,038,115)
Other, net	(835,004)	163,713
Net cash used for investing activities	<u>(1,857,153)</u>	<u>(2,048,843)</u>
 <u>Cash Flows from Financing Activities</u>		
Deposits credited to annuity and insurance contracts	7,750,044	6,318,222
Withdrawals from annuity and insurance contracts	(7,662,122)	(4,723,251)
Proceeds from Issuance of debt	220,000	-
Payments on debt	(340,000)	-
Other, net	3,427	71,164
Net cash provided by financing activities	<u>(28,651)</u>	<u>1,666,135</u>
 Net increase (decrease) in cash and cash equivalents	480,220	(179,773)
Cash and cash equivalents, beginning of year	604,654	784,427
Cash and cash equivalents, end of year	<u>\$ 1,084,874</u>	<u>\$ 604,654</u>