

MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
Years ended December 31, 2024 and 2023
Unaudited
(in thousands)

<u>Cash Flows from Operating Activities</u>	<u>2024</u>	<u>2023</u>
Net income	\$ 278,615	\$ 221,486
Adjustments to reconcile net income to net cash provided by operating activities:		
Interest credited to annuity and insurance contracts	376,508	408,493
Fees deducted from policy and contract balances	(686,296)	(669,906)
Change in future policy benefits	901,324	1,125,828
Change in other policyholder liabilities, net	560,481	827,601
Amortization of deferred policy acquisition costs	362,112	236,186
Capitalization of policy acquisition costs	(495,390)	(456,528)
Net realized investment losses	40,760	104,780
Change in reinsurance recoverables	125,095	135,159
Other, net	210,494	432,925
Net cash provided by operating activities	<u>1,673,703</u>	<u>2,366,024</u>
 <u>Cash Flows from Investing Activities</u>		
Proceeds from sales of investments	2,975,247	3,444,227
Proceeds from maturities and repayments of investments	2,027,842	1,764,267
Purchases and originations of investments	(6,683,073)	(6,230,643)
Other, net	(476,557)	(835,004)
Net cash used for investing activities	<u>(2,156,541)</u>	<u>(1,857,153)</u>
 <u>Cash Flows from Financing Activities</u>		
Deposits credited to annuity and insurance contracts	9,516,389	7,750,044
Withdrawals from annuity and insurance contracts	(9,233,612)	(7,662,122)
Proceeds from Issuance of debt	-	220,000
Payments on debt	-	(340,000)
Other, net	58,803	3,427
Net cash provided by (used for) financing activities	<u>341,580</u>	<u>(28,651)</u>
 Net increase (decrease) in cash and cash equivalents	(141,258)	480,220
Cash and cash equivalents, beginning of year	1,084,874	604,654
Cash and cash equivalents, end of year	<u>\$ 943,616</u>	<u>\$ 1,084,874</u>