

MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations and Comprehensive Income and Changes in Surplus
Years ended December 31, 2024 and 2023
Unaudited
(in thousands)

<u>Statements of Operations and Comprehensive Income</u>	<u>2024</u>	<u>2023</u>
Revenues:		
Premiums	\$ 5,371,700	\$ 5,037,459
Policy and contract fees	836,656	736,720
Net investment income	1,360,012	1,210,209
Net realized investment losses	(40,760)	(104,780)
Other income	700,469	1,187,900
Total revenues	<u>8,228,077</u>	<u>8,067,508</u>
Benefits and expenses:		
Policyholder benefits	4,685,837	4,513,284
Interest credited	853,698	861,352
Other operating costs and expenses	2,381,518	2,460,876
Total benefits and expenses	<u>7,921,053</u>	<u>7,835,512</u>
Income from operations before taxes	307,024	231,996
Income tax expense	<u>28,409</u>	<u>10,510</u>
Net income	278,615	221,486
Less: Net income attributable to noncontrolling interests	450	201
Net income attributable to Minnesota Mutual Companies, Inc. and subsidiaries	<u>\$ 278,165</u>	<u>\$ 221,285</u>
Other comprehensive income (loss):		
Other comprehensive income (loss), net of tax	\$ (499,072)	\$ 740,574
Comprehensive income (loss) attributable to Minnesota Mutual Companies, Inc. and subsidiaries	<u>\$ (220,907)</u>	<u>\$ 961,859</u>
 <u>Changes in Surplus</u>		
Unassigned funds:		
Beginning balance	6,200,343	5,992,033
Net income	278,165	221,285
Change in accounting principle	-	(8,536)
Other	(7,255)	(4,439)
Total unassigned funds	<u>\$ 6,471,253</u>	<u>\$ 6,200,343</u>
Accumulated other comprehensive loss:		
Beginning balance	\$ (1,829,440)	\$ (2,570,014)
Other comprehensive income (loss)	(499,072)	740,574
Total accumulated other comprehensive loss	<u>\$ (2,328,512)</u>	<u>\$ (1,829,440)</u>
Total Minnesota Mutual Companies, Inc. and subsidiaries surplus	<u>\$ 4,142,741</u>	<u>\$ 4,370,903</u>
Noncontrolling interests:		
Beginning balance	\$ 50,488	\$ 43,103
Net income	450	201
Change in equity of noncontrolling interests	5,836	7,184
Total noncontrolling interests	<u>\$ 56,774</u>	<u>\$ 50,488</u>
Total surplus	<u>\$ 4,199,515</u>	<u>\$ 4,421,391</u>