

**MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Balance Sheets**  
**December 31, 2025 and 2024**  
**Unaudited**  
*(in thousands)*

<u>Assets</u>	<u>2025</u>	<u>2024</u>
Fixed maturity securities, at fair value	\$ 25,381,363	\$ 23,240,696
Equity securities, at fair value	585,682	515,653
Mortgage Loans, net of allowance for credit loss	6,479,125	6,338,778
Other invested assets	4,456,813	3,619,277
Total investments	<u>36,902,983</u>	<u>33,714,404</u>
Cash and cash equivalents	1,106,016	943,616
Deferred policy acquisition costs	2,778,866	2,637,428
Other assets	6,664,514	6,815,615
Separate account assets	29,351,239	29,229,944
Total assets	<u>\$ 76,803,618</u>	<u>\$ 73,341,007</u>
 <u>Liabilities and Surplus</u>		
Liabilities:		
Policyholder benefits and funds	\$ 35,899,406	\$ 33,726,869
Other liabilities	6,543,773	6,205,836
Separate account liabilities	29,351,239	29,229,944
Total liabilities	<u>71,794,418</u>	<u>69,162,649</u>
Surplus:		
Unassigned funds	6,469,421	6,171,967
Accumulated other comprehensive loss:	<u>(1,518,289)</u>	<u>(2,050,383)</u>
Total Minnesota Mutual Companies, Inc. and subsidiaries surplus	4,951,132	4,121,584
Noncontrolling interests	58,068	56,774
Total surplus	<u>5,009,200</u>	<u>4,178,358</u>
Total liabilities and surplus	<u>\$ 76,803,618</u>	<u>\$ 73,341,007</u>

**MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Operations and Comprehensive Income and Changes in Surplus**  
**Years ended December 31, 2025 and 2024**  
**Unaudited**  
*(in thousands)*

<u>Statements of Operations and Comprehensive Income</u>	<u>2025</u>	<u>2024</u>
Revenues:		
Premiums	\$ 5,612,983	\$ 5,419,846
Policy and contract fees	789,445	788,025
Net investment income	1,499,826	1,360,012
Net realized investment losses	8,217	(44,353)
Other income	752,630	679,563
Total revenues	<u>8,663,101</u>	<u>8,203,093</u>
Benefits and expenses:		
Policyholder benefits	4,929,874	4,698,119
Interest credited	859,833	874,766
Other operating costs and expenses	2,501,090	2,358,320
Total benefits and expenses	<u>8,290,797</u>	<u>7,931,205</u>
Income from operations before taxes	372,304	271,888
Income tax expense	65,975	21,083
Net income	306,329	250,805
Less: Net income attributable to noncontrolling interests	1,430	450
Net income attributable to Minnesota Mutual Companies, Inc. and subsidiaries	<u>\$ 304,899</u>	<u>\$ 250,355</u>
Other comprehensive income (loss):		
Other comprehensive income (loss), net of tax	\$ 532,094	\$ (422,910)
Comprehensive income (loss) attributable to Minnesota Mutual Companies, Inc. and subsidiaries	<u>\$ 836,993</u>	<u>\$ (172,555)</u>
<b><u>Changes in Surplus</u></b>		
Unassigned funds:		
Beginning balance	6,171,967	6,200,343
Change in accounting principle	-	(271,476)
Beginning balance as adjusted	6,171,967	5,928,867
Net income	304,899	250,355
Change in accounting principle	-	-
Other	(7,445)	(7,255)
Total unassigned funds	<u>\$ 6,469,421</u>	<u>\$ 6,171,967</u>
Accumulated other comprehensive loss:		
Beginning balance	\$ (2,050,383)	\$ (1,829,440)
Change in accounting principle	-	201,967
Beginning balance as adjusted	(2,050,383)	(1,627,473)
Other comprehensive income (loss)	532,094	(422,910)
Total accumulated other comprehensive loss	<u>\$ (1,518,289)</u>	<u>\$ (2,050,383)</u>
Total Minnesota Mutual Companies, Inc. and subsidiaries surplus	<u>\$ 4,951,132</u>	<u>\$ 4,121,584</u>
Noncontrolling interests:		
Beginning balance	\$ 56,774	\$ 50,488
Net income	1,430	450
Change in equity of noncontrolling interests	(136)	5,836
Total noncontrolling interests	<u>\$ 58,068</u>	<u>\$ 56,774</u>
Total surplus	<u>\$ 5,009,200</u>	<u>\$ 4,178,358</u>

**MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Cash Flows**  
**Years ended December 31, 2025 and 2024**  
**Unaudited**  
*(in thousands)*

<b><u>Cash Flows from Operating Activities</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Net income	\$ 306,329	\$ 250,805
Adjustments to reconcile net income to net cash provided by operating activities:		
Interest credited to annuity and insurance contracts	358,248	386,262
Fees deducted from policy and contract balances	(674,314)	(686,296)
Change in future policy benefits	1,145,288	859,433
Change in other policyholder liabilities, net	34,750	(35,015)
Amortization of deferred policy acquisition costs	359,265	572,255
Capitalization of policy acquisition costs	(137,444)	(156,477)
Net realized investment losses	(8,217)	44,353
Change in reinsurance recoverables	(87,149)	223,015
Other, net	236,619	225,765
Net cash provided by operating activities	<u>1,533,375</u>	<u>1,684,100</u>
 <b><u>Cash Flows from Investing Activities</u></b>		
Proceeds from sales of investments	3,638,292	2,975,247
Proceeds from maturities and repayments of investments	2,426,387	2,027,842
Purchases and originations of investments	(7,667,168)	(6,683,073)
Other, net	(593,205)	(486,954)
Net cash used for investing activities	<u>(2,195,694)</u>	<u>(2,166,938)</u>
 <b><u>Cash Flows from Financing Activities</u></b>		
Deposits credited to annuity and insurance contracts	9,478,421	9,516,389
Withdrawals from annuity and insurance contracts	(8,519,002)	(9,233,612)
Proceeds from Issuance of debt	62,000	-
Payments on debt	(180,000)	-
Other, net	(16,700)	58,803
Net cash provided by (used for) financing activities	<u>824,719</u>	<u>341,580</u>
 Net increase (decrease) in cash and cash equivalents	162,400	(141,258)
Cash and cash equivalents, beginning of year	943,616	1,084,874
Cash and cash equivalents, end of year	<u>\$ 1,106,016</u>	<u>\$ 943,616</u>