

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>