

**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>
 <u>Changes in Surplus</u>		
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>