

**MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARY**  
**Condensed Consolidated Statements of Cash Flows**  
**Years ended December 31, 2017, 2016 and 2015**  
**Unaudited**  
*(in thousands)*

<b><u>Cash Flows from Operating Activities</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
Net income	\$ 419,295	\$ 251,138	\$ 284,784
Adjustments to reconcile net income to net cash provided by (used for) operating activities:			
Interest credited to annuity and insurance contracts	254,665	257,848	258,830
Fees deducted from policy and contract balances	(546,015)	(511,113)	(476,389)
Change in future policy benefits	1,325,802	311,301	61,588
Change in other policyholder liabilities, net	(62,336)	614,126	138,857
Amortization of deferred policy acquisition costs	202,147	220,670	220,678
Capitalization of policy acquisition costs	(382,285)	(380,056)	(372,544)
Change in premiums and fees receivable	(63,284)	86	(33,803)
Change in income taxes	(104,731)	(20,396)	45,380
Net realized investment losses (gains)	(10,327)	(869)	(9,234)
Change in reinsurance recoverables	(64,416)	(24,869)	8,612
Other, net	94,806	20,606	55,204
Net cash provided by (used for) operating activities	<u>1,063,321</u>	<u>738,472</u>	<u>181,963</u>
 <b><u>Cash Flows from Investing Activities</u></b>			
Proceeds from sales of investments	4,530,014	3,914,772	2,684,901
Proceeds from maturities and repayments of investments	1,238,866	1,250,877	1,471,998
Purchases and originations of investments	(7,851,183)	(6,827,048)	(5,498,945)
Finance receivable originations or purchases	(55,200)	(222,528)	(220,575)
Finance receivable principal payments	65,824	199,090	194,355
Other, net	(507,352)	(198,338)	(7,254)
Net cash used for investing activities	<u>(2,579,031)</u>	<u>(1,883,175)</u>	<u>(1,375,520)</u>
 <b><u>Cash Flows from Financing Activities</u></b>			
Deposits credited to annuity and insurance contracts	4,837,422	3,973,399	3,678,808
Withdrawals from annuity and insurance contracts	(3,249,602)	(2,813,716)	(2,575,133)
Change in amounts drawn in excess of cash balances	47,821	(26,262)	(8,618)
Payments and proceeds on debt	(71,478)	92,302	(32,220)
Other, net	4,144	10,532	9,873
Net cash provided by financing activities	<u>1,568,307</u>	<u>1,236,255</u>	<u>1,072,710</u>
 Net increase (decrease) in cash and cash equivalents	52,597	91,552	(120,847)
Cash and cash equivalents, beginning of year	430,338	338,786	459,633
Cash and cash equivalents, end of year	<u>\$ 482,935</u>	<u>\$ 430,338</u>	<u>\$ 338,786</u>