

MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
Years ended December 31, 2023 and 2022
Unaudited
(in thousands)

<u>Cash Flows from Operating Activities</u>	<u>2023</u>	<u>2022</u>
Net income (loss)	\$ 221,486	\$ (97,680)
Adjustments to reconcile net income to net cash provided by operating activities:		
Interest credited to annuity and insurance contracts	408,493	346,494
Fees deducted from policy and contract balances	(669,906)	(644,924)
Change in future policy benefits	1,125,828	502,778
Change in other policyholder liabilities, net	827,601	(138,747)
Amortization of deferred policy acquisition costs	236,186	241,833
Capitalization of policy acquisition costs	(456,528)	(489,998)
Net realized investment losses (gains)	104,780	425,940
Change in reinsurance recoverables	135,159	(248,491)
Other, net	432,925	305,730
Net cash provided by operating activities	<u>2,366,024</u>	<u>202,935</u>
 <u>Cash Flows from Investing Activities</u>		
Proceeds from sales of investments	3,444,227	2,619,887
Proceeds from maturities and repayments of investments	1,764,267	2,205,672
Purchases and originations of investments	(6,230,643)	(7,038,115)
Other, net	(835,004)	163,713
Net cash used for investing activities	<u>(1,857,153)</u>	<u>(2,048,843)</u>
 <u>Cash Flows from Financing Activities</u>		
Deposits credited to annuity and insurance contracts	7,750,044	6,318,222
Withdrawals from annuity and insurance contracts	(7,662,122)	(4,723,251)
Proceeds from Issuance of debt	220,000	-
Payments on debt	(340,000)	-
Other, net	3,427	71,164
Net cash provided by financing activities	<u>(28,651)</u>	<u>1,666,135</u>
 Net increase (decrease) in cash and cash equivalents	480,220	(179,773)
Cash and cash equivalents, beginning of year	604,654	784,427
Cash and cash equivalents, end of year	<u>\$ 1,084,874</u>	<u>\$ 604,654</u>