

QUARTERLY STATEMENT

OF THE

MINNESOTA LIFE INSURANCE COMPANY

TO THE

Insurance Department

OF THE

STATE OF

Minnesota

FOR THE QUARTER ENDED
SEPTEMBER 30, 2024

LIFE, ACCIDENT AND HEALTH

FRATERNAL BENEFIT SOCIETIES

2024

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Individual life	1,492,771,015	1,469,819,697	2,039,109,897
2. Group life	1,126,251,449	1,112,556,909	1,480,773,876
3. Individual annuities	491,054,863	415,755,181	605,233,269
4. Group annuities	2,392,174,975	2,609,184,697	3,502,560,608
5. Accident & health	313,068,955	317,870,611	422,817,438
6. Fraternal			
7. Other lines of business			
8. Subtotal (Lines 1 through 7)	5,815,321,257	5,925,187,095	8,050,495,088
9. Deposit-type contracts	309,024,946	131,556,769	246,426,341
10. Total (Lines 8 and 9)	6,124,346,203	6,056,743,864	8,296,921,429

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE MINNESOTA LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(5) Investments (continued)

D. Loan-Backed Securities

1. Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained primarily from broker dealer survey values or internal estimates when survey values are not available.
2. The Company did not recognize any OTTI due to the intent to sell or due to the inability or lack of intent to retain a security for a period of time sufficient to recover the full amount of the initial investment in the security.

	(1) Amortized Cost Basis Before Other-than- Temporary Impairment	(2) Other-than-Temporary Impairment Recognized in Loss		(3) Fair Value 1 – (2a+2b)
		(2a) Interest	(2b) Non-interest	
OTTI recognized 1st Quarter				
a. Intent to sell	\$ -	\$ -	\$ -	\$ -
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
c. Total 1st quarter	\$ -	\$ -	\$ -	\$ -
OTTI recognized 2nd Quarter				
d. Intent to sell	\$ -	\$ -	\$ -	\$ -
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
f. Total 2nd quarter	\$ -	\$ -	\$ -	\$ -
OTTI recognized 3rd Quarter				
g. Intent to sell	\$ -	\$ -	\$ -	\$ -
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
i. Total 3rd quarter	\$ -	\$ -	\$ -	\$ -
OTTI recognized 4th Quarter				
j. Intent to sell	\$ -	\$ -	\$ -	\$ -
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
l. Total 4th quarter	\$ -	\$ -	\$ -	\$ -
m. Annual Aggregate Total			\$ -	

NOTES TO FINANCIAL STATEMENTS

(17) Sale Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Not applicable
- B. Not applicable
- C. Wash Sales

1. In the course of the reporting entity's asset management, securities are sold and reacquired within 30 days of the sale date.

2. The details by NAIC designation 3 or below, or unrated of securities sold during the year ended September 30, 2024 and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain (Loss)
Common Stocks		-	-	-	-

(18) Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans

Not applicable

(19) Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable

(20) Fair Value Measurements

- A. The fair value of the Company's financial assets and financial liabilities has been determined using available market information as of September 30, 2024. Although the Company is not aware of any factors that would significantly affect the fair value of financial assets and financial liabilities, such amounts have not been comprehensively revalued since those dates. Therefore, estimates of fair value subsequent to the valuation dates may differ significantly from the amounts presented herein. Considerable judgment is required to interpret market data to develop the estimates of fair value. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. In determining fair value, the Company primarily uses the market approach which utilizes prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. To a lesser extent, the Company also uses the income approach which uses discounted cash flows to determine fair value. When applying either approach, the Company maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs reflect the assumptions market participants would use in valuing a financial instrument based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's estimates about the assumptions market participants would use in valuing financial assets and financial liabilities based on the best information in the circumstances.

The Company is required to categorize its financial assets and financial liabilities carried at fair value on the statutory statements of admitted assets, liabilities and capital and surplus according to a three-level hierarchy. A level is assigned to each financial asset and financial liability based on the lowest level input that is significant to the fair value measurement in its entirety. The levels of fair value hierarchy are as follows:

Level 1 – Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market.

Level 2 – Fair value is based on significant inputs, other than quoted prices included in Level 1, that are observable in active markets for identical or similar assets and liabilities.

Level 3 – Fair value is based on at least one or more significant unobservable inputs. These inputs reflect the Company's assumptions about the inputs market participants would use in pricing the assets or liabilities.

The Company uses prices and inputs that are current as of the measurement date. In periods of market disruption, the ability to observe prices and inputs may be reduced, which could cause an asset or liability to be reclassified to a lower level.

Inputs used to measure fair value of an asset or liability may fall into different levels of the fair value hierarchy. In these situations, the Company will determine the level in which the fair value falls based upon the lowest level input that is significant to the determination of the fair value.

NOTES TO FINANCIAL STATEMENTS

(21) Other Items

- A. Not applicable
- B. Not applicable
- C. Other Disclosures

Risks

The Company's financial statements are based on estimates and assumptions that are subject to significant business, economic and competitive risks and uncertainties, many of which are beyond the Company's control or are subject to change. As such, actual results could differ from the estimates used in the financial statements and the value of the Company's investments, its financial condition and its liquidity could be adversely affected. The following risks and uncertainties, among others, may have such an effect:

- Economic environment and capital markets-related risks such as those related to interest rates, equity markets, credit spreads, real estate, and derivatives.
- Investment-related risks such as those related to valuation, impairment, and concentration.
- Business and operational-related risks such as those related to mortality/longevity, morbidity and claims experience, reinsurers and counterparties, liquidity, ratings, competition, cyber or other information security, fraud, and overall risk management.
- Catastrophic and pandemic event-related risks that may impact policyholder behavior and claims experience, volatility in financial markets and economic activity, and operations.
- Acquisition, disposition, or other structural change related risks.
- Regulatory and legal risks such as those related to changes in fiscal, tax and other legislation, insurance and other regulation, and accounting standards.

The Company actively monitors and manages risks and uncertainties through a variety of policies and procedures in an effort to mitigate or minimize the adverse impact of any exposures impacting the financial statements.

- D. Not applicable
- E. Not applicable
- F. No significant change
- G. No significant change
- H. Not applicable
- I. Not applicable

(22) Events Subsequent

None

(23) Reinsurance

No significant change

(24) Retrospectively Rated Contracts & Contracts Subject to Redetermination.

No significant change

NOTES TO FINANCIAL STATEMENTS

(35) Separate Accounts

No significant change

(36) Loss/Claim Adjustment Expenses

No significant change

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Summary of Operations Line 53

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
5304. Change in discretionary reserve	(79,000,000)	(117,000,000)	(189,000,000)
5397. Summary of remaining write-ins for Line 53 from overflow page	(79,000,000)	(117,000,000)	(189,000,000)

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
5989999999. Total - Common Stocks						23,185,323	XXX		XXX
5999999999. Total - Preferred and Common Stocks						34,785,323	XXX		XXX
6009999999 - Totals						1,761,365,638	XXX	10,516,625	XXX

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(b) Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
0014	Hedge of economic liabilities for Fixed Index Annuity product. The FIA SG Climate Index hedge effectiveness for Q3 2024 met its expectation of effectiveness at 100%
0015	Hedge using currency swaps to eliminate currency risk from the purchases of foreign denominated bonds. The Currency Swap hedge met its expectation of effectiveness for Q3 2024 in that the swap matches the maturity and coupon payment schedule of the hedge asset and has a notional value equal to the target exposure.

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0004	Hedge of GAAP liabilities for Guaranteed Withdrawal Benefit Annuity product. The GIWB hedge effectiveness for Q3 2024 met its expectation of effectiveness at 90%
0005	Hedge of GAAP liabilities for Guaranteed Lifetime Withdrawal Benefit Annuity product. The GLWB hedge effectiveness for Q3 2024 met its expectation of effectiveness at 94%
0006	Hedge of economic liabilities for Fixed Index Annuity product. The FIA hedge effectiveness for Q3 2024 met its expectation of effectiveness at 92%
0007	Hedge of economic liabilities for Fixed Index Universal Life product. The FIUL hedge effectiveness for Q3 2024 met its expectation of effectiveness at 100%

Medicare Part D Coverage Supplement

N O N E

Trusteed Surplus - Cover

N O N E

Trusteed Surplus Statement - Assets

N O N E

Trusteed Surplus Statement - Liabilities and Trusteed Surplus

N O N E

