

**MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Balance Sheets**  
**December 31, 2024 and 2023**  
**Unaudited**  
*(in thousands)*

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Fixed maturity securities, at fair value	\$ 23,240,696	\$ 22,389,327
Equity securities, at fair value	515,653	495,777
Mortgage Loans, net of allowance for credit loss	6,338,778	5,956,063
Other invested assets	3,619,277	3,233,832
Total investments	33,714,404	32,074,999
Cash and cash equivalents	943,616	1,084,874
Deferred policy acquisition costs	3,669,934	3,452,951
Other assets	6,733,917	7,082,199
Separate account assets	29,229,944	29,775,699
Total assets	<u>\$ 74,291,815</u>	<u>\$ 73,470,722</u>
 <u>Liabilities and Surplus</u>		
Liabilities:		
Policyholder benefits and funds	\$ 34,260,056	\$ 33,093,498
Other liabilities	6,602,300	6,180,134
Separate account liabilities	29,229,944	29,775,699
Total liabilities	70,092,300	69,049,331
Surplus:		
Unassigned funds	6,471,253	6,200,343
Accumulated other comprehensive loss:	(2,328,512)	(1,829,440)
Total Minnesota Mutual Companies, Inc. and subsidiaries surplus	4,142,741	4,370,903
Noncontrolling interests	56,774	50,488
Total surplus	4,199,515	4,421,391
Total liabilities and surplus	<u>\$ 74,291,815</u>	<u>\$ 73,470,722</u>

**MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Operations and Comprehensive Income and Changes in Surplus**  
**Years ended December 31, 2024 and 2023**  
**Unaudited**  
*(in thousands)*

<u>Statements of Operations and Comprehensive Income</u>	<u>2024</u>	<u>2023</u>
Revenues:		
Premiums	\$ 5,371,700	\$ 5,037,459
Policy and contract fees	836,656	736,720
Net investment income	1,360,012	1,210,209
Net realized investment losses	(40,760)	(104,780)
Other income	700,469	1,187,900
Total revenues	<u>8,228,077</u>	<u>8,067,508</u>
Benefits and expenses:		
Policyholder benefits	4,685,837	4,513,284
Interest credited	853,698	861,352
Other operating costs and expenses	2,381,518	2,460,876
Total benefits and expenses	<u>7,921,053</u>	<u>7,835,512</u>
Income from operations before taxes	307,024	231,996
Income tax expense	28,409	10,510
Net income	278,615	221,486
Less: Net income attributable to noncontrolling interests	450	201
Net income attributable to Minnesota Mutual Companies, Inc. and subsidiaries	<u>\$ 278,165</u>	<u>\$ 221,285</u>
Other comprehensive income (loss):		
Other comprehensive income (loss), net of tax	\$ (499,072)	\$ 740,574
Comprehensive income (loss) attributable to Minnesota Mutual Companies, Inc. and subsidiaries	<u>\$ (220,907)</u>	<u>\$ 961,859</u>
 <u>Changes in Surplus</u>		
Unassigned funds:		
Beginning balance	6,200,343	5,992,033
Net income	278,165	221,285
Change in accounting principle	-	(8,536)
Other	(7,255)	(4,439)
Total unassigned funds	<u>\$ 6,471,253</u>	<u>\$ 6,200,343</u>
Accumulated other comprehensive loss:		
Beginning balance	\$ (1,829,440)	\$ (2,570,014)
Other comprehensive income (loss)	(499,072)	740,574
Total accumulated other comprehensive loss	<u>\$ (2,328,512)</u>	<u>\$ (1,829,440)</u>
Total Minnesota Mutual Companies, Inc. and subsidiaries surplus	<u>\$ 4,142,741</u>	<u>\$ 4,370,903</u>
Noncontrolling interests:		
Beginning balance	\$ 50,488	\$ 43,103
Net income	450	201
Change in equity of noncontrolling interests	5,836	7,184
Total noncontrolling interests	<u>\$ 56,774</u>	<u>\$ 50,488</u>
Total surplus	<u>\$ 4,199,515</u>	<u>\$ 4,421,391</u>

**MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Cash Flows**  
**Years ended December 31, 2024 and 2023**  
**Unaudited**  
*(in thousands)*

<b><u>Cash Flows from Operating Activities</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Net income	\$ 278,615	\$ 221,486
Adjustments to reconcile net income to net cash provided by operating activities:		
Interest credited to annuity and insurance contracts	376,508	408,493
Fees deducted from policy and contract balances	(686,296)	(669,906)
Change in future policy benefits	901,324	1,125,828
Change in other policyholder liabilities, net	560,481	827,601
Amortization of deferred policy acquisition costs	362,112	236,186
Capitalization of policy acquisition costs	(495,390)	(456,528)
Net realized investment losses	40,760	104,780
Change in reinsurance recoverables	125,095	135,159
Other, net	210,494	432,925
Net cash provided by operating activities	<u>1,673,703</u>	<u>2,366,024</u>
 <b><u>Cash Flows from Investing Activities</u></b>		
Proceeds from sales of investments	2,975,247	3,444,227
Proceeds from maturities and repayments of investments	2,027,842	1,764,267
Purchases and originations of investments	(6,683,073)	(6,230,643)
Other, net	(476,557)	(835,004)
Net cash used for investing activities	<u>(2,156,541)</u>	<u>(1,857,153)</u>
 <b><u>Cash Flows from Financing Activities</u></b>		
Deposits credited to annuity and insurance contracts	9,516,389	7,750,044
Withdrawals from annuity and insurance contracts	(9,233,612)	(7,662,122)
Proceeds from Issuance of debt	-	220,000
Payments on debt	-	(340,000)
Other, net	58,803	3,427
Net cash provided by (used for) financing activities	<u>341,580</u>	<u>(28,651)</u>
 Net increase (decrease) in cash and cash equivalents	(141,258)	480,220
Cash and cash equivalents, beginning of year	1,084,874	604,654
Cash and cash equivalents, end of year	<u>\$ 943,616</u>	<u>\$ 1,084,874</u>