

MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations and Comprehensive Income and Changes in Surplus
Years ended December 31, 2023 and 2022
Unaudited
(in thousands)

<u>Statements of Operations and Comprehensive Income</u>	<u>2023</u>	<u>2022</u>
Revenues:		
Premiums	\$ 5,037,459	\$ 3,707,318
Policy and contract fees	736,720	786,458
Net investment income	1,210,209	1,112,033
Net realized investment losses	(104,780)	(425,940)
Other income	1,187,900	993,810
Total revenues	<u>8,067,508</u>	<u>6,173,679</u>
Benefits and expenses:		
Policyholder benefits	4,513,284	3,111,973
Interest credited	861,352	769,624
Other operating costs and expenses	2,460,876	2,454,026
Total benefits and expenses	<u>7,835,512</u>	<u>6,335,623</u>
Income (loss) from operations before taxes	231,996	(161,944)
Income tax (benefit) expense	10,510	(64,264)
Net income (loss)	221,486	(97,680)
Less: Net income attributable to noncontrolling interests	201	774
Net income (loss) attributable to Minnesota Mutual Companies, Inc. and subsidiaries	<u>\$ 221,285</u>	<u>\$ (98,454)</u>
Other comprehensive income (loss):		
Other comprehensive income (loss), net of tax	<u>\$ 740,574</u>	<u>\$ (3,385,342)</u>
Comprehensive income (loss) attributable to Minnesota Mutual Companies, Inc. and subsidiaries	<u>\$ 961,859</u>	<u>\$ (3,483,796)</u>
 <u>Changes in Surplus</u>		
Unassigned funds:		
Beginning balance	5,992,033	6,091,138
Net income (loss)	221,285	(98,454)
Change in accounting principle	(8,536)	(651)
Other	(4,439)	-
Total unassigned funds	<u>\$ 6,200,343</u>	<u>\$ 5,992,033</u>
Accumulated other comprehensive loss:		
Beginning balance	\$ (2,570,014)	\$ 815,328
Other comprehensive income (loss)	740,574	(3,385,342)
Total accumulated other comprehensive loss	<u>\$ (1,829,440)</u>	<u>\$ (2,570,014)</u>
Total Minnesota Mutual Companies, Inc. and subsidiaries surplus	<u>\$ 4,370,903</u>	<u>\$ 3,422,019</u>
Noncontrolling interests:		
Beginning balance	\$ 43,103	\$ 40,903
Net income	201	774
Change in equity of noncontrolling interests	7,184	1,426
Total noncontrolling interests	<u>\$ 50,488</u>	<u>\$ 43,103</u>
Total surplus	<u>\$ 4,421,391</u>	<u>\$ 3,465,122</u>