

MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
Years ended December 31, 2021 and 2020
Unaudited
(in thousands)

<u>Cash Flows from Operating Activities</u>	<u>2021</u>	<u>2020</u>
Net income	\$ 308,725	\$ 242,919
Adjustments to reconcile net income to net cash provided by operating activities:		
Interest credited to annuity and insurance contracts	384,807	436,090
Fees deducted from policy and contract balances	(625,263)	(625,113)
Change in future policy benefits	748,771	787,000
Change in other policyholder liabilities, net	242,832	449,079
Amortization of deferred policy acquisition costs	145,197	292,067
Capitalization of policy acquisition costs	(448,342)	(371,116)
Net realized investment losses (gains)	(255,395)	(161,224)
Change in reinsurance recoverables	(662)	(52,705)
Other, net	255,617	119,474
Net cash provided by operating activities	<u>756,287</u>	<u>1,116,471</u>
 <u>Cash Flows from Investing Activities</u>		
Proceeds from sales of investments	3,697,774	3,107,899
Proceeds from maturities and repayments of investments	2,696,833	2,411,876
Purchases and originations of investments	(8,866,556)	(8,463,346)
Other, net	(412,753)	(316,618)
Net cash used for investing activities	<u>(2,884,702)</u>	<u>(3,260,189)</u>
 <u>Cash Flows from Financing Activities</u>		
Deposits credited to annuity and insurance contracts	6,779,512	9,013,204
Withdrawals from annuity and insurance contracts	(4,521,452)	(6,809,798)
Proceeds from Issuance of debt	200,000	500,000
Payments on debt	(175,000)	(500,000)
Other, net	(42,008)	86,403
Net cash provided by financing activities	<u>2,241,052</u>	<u>2,289,809</u>
 Net increase in cash and cash equivalents	112,637	146,091
Cash and cash equivalents, beginning of year	671,790	525,699
Cash and cash equivalents, end of year	<u>\$ 784,427</u>	<u>\$ 671,790</u>