

MINNESOTA MUTUAL COMPANIES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations and Comprehensive Income and Changes in Surplus
Years ended December 31, 2021 and 2020
Unaudited
(in thousands)

<u>Statements of Operations and Comprehensive Income</u>	<u>2021</u>	<u>2020</u>
Revenues:		
Premiums	\$ 4,117,229	\$ 4,028,922
Policy and contract fees	858,343	851,092
Net investment income	1,208,028	1,082,074
Net realized investment gains	255,395	161,224
Other income	879,395	748,047
Total revenues	<u>7,318,390</u>	<u>6,871,359</u>
Benefits and expenses:		
Policyholder benefits	4,055,876	3,775,325
Interest credited	813,427	809,441
Other operating costs and expenses	2,085,298	2,025,492
Total benefits and expenses	<u>6,954,601</u>	<u>6,610,258</u>
Income from operations before taxes	363,789	261,101
Income tax expense	55,064	18,182
Net income	308,725	242,919
Less: Net income attributable to noncontrolling interests	2,488	2,505
Net income attributable to Minnesota Mutual Companies, Inc. and subsidiaries	<u>\$ 306,237</u>	<u>\$ 240,414</u>
Other comprehensive income (loss):		
Other comprehensive income (loss), net of tax	\$ (193,922)	\$ 359,623
Comprehensive income attributable to Minnesota Mutual Companies, Inc. and subsidiaries	<u>\$ 112,315</u>	<u>\$ 600,037</u>
<u>Changes in Surplus</u>		
Unassigned funds:		
Beginning balance	5,787,634	\$ 5,547,220
Net income	306,237	240,414
Other	(2,733)	-
Total unassigned funds	<u>\$ 6,091,138</u>	<u>\$ 5,787,634</u>
Accumulated other comprehensive income (loss):		
Beginning balance	\$ 1,009,250	\$ 649,627
Other comprehensive income	(193,922)	359,623
Total accumulated other comprehensive income (loss)	<u>\$ 815,328</u>	<u>\$ 1,009,250</u>
Total Minnesota Mutual Companies, Inc. and subsidiaries surplus	<u>\$ 6,906,466</u>	<u>\$ 6,796,884</u>
Noncontrolling interests:		
Beginning balance	\$ 33,769	\$ 29,318
Net income	2,488	2,505
Change in equity of noncontrolling interests	4,646	1,946
Total noncontrolling interests	<u>\$ 40,903</u>	<u>\$ 33,769</u>
Total surplus	<u>\$ 6,947,369</u>	<u>\$ 6,830,653</u>