

Quarterly Report

For period ending March 31, 2024

Midland National Life Insurance Company

Balance sheet - Statutory Basis

(\$US - In Thousands)

	(Unaudited) 31-Mar <u>2024</u>	(Audited) 31-Dec <u>2023</u>	(Audited) 31-Dec <u>2022</u>
ADMITTED ASSETS			
Bonds	\$ 55,126,216	\$ 54,716,780	\$ 56,710,124
Preferred Stocks	967,594	986,390	1,653,807
Common Stocks	1,527,693	1,138,189	573,917
Cash & Short-term	1,568,606	1,709,358	722,450
Mortgages	3,737,338	3,790,420	3,835,425
Contract Loans	539,131	528,710	459,745
Other invested assets	5,589,155	5,356,028	4,550,969
TOTAL CASH AND INVESTED ASSETS	69,055,733	68,225,875	68,506,437
Other admitted assets	3,358,889	3,350,053	3,136,511
From Separate Account Statements	6,901,438	6,655,453	6,170,040
TOTAL ADMITTED ASSETS	\$ 79,316,060	\$ 78,231,381	\$ 77,812,988
POLICY RESERVES AND LIABILITIES			
Policy Reserves	\$ 44,765,899	\$ 44,193,726	\$ 45,800,561
Other Liabilities	23,015,090	22,829,130	21,137,533
From Separate Account Statements	6,528,587	6,309,931	5,809,649
TOTAL POLICY RESERVES AND LIABILITIES	74,309,576	73,332,787	72,747,743
CAPITAL AND SURPLUS			
Common stock and additional paid-in capital	896,477	796,477	796,477
Surplus Notes	1,237,000	1,237,000	1,237,000
Unassigned surplus & special surplus funds	2,873,007	2,865,117	3,031,768
TOTAL CAPITAL AND SURPLUS	5,006,484	4,898,594	5,065,245
TOTAL POLICY RESERVES, LIABILITIES AND CAPITAL AND SURPLUS	\$ 79,316,060	\$ 78,231,381	\$ 77,812,988

Quarterly Report

For the year-to-date period ending March 31, 2024

Midland National Life Insurance Company

Statement of Operations - Statutory Basis

(\$US - In Thousands)

	(Unaudited) 31-Mar <u>2024</u>	(Audited) 31-Dec <u>2023</u>	(Audited) 31-Dec <u>2022</u>
REVENUE			
Premiums	\$ 1,670,908	\$ 4,516,010	\$ 4,001,982
Net investment income	751,926	2,340,965	2,188,896
Commissions and Expense Allowances on Reinsurance Ceded	64,376	308,115	449,423
Other income (expense)	<u>(3,795)</u>	<u>(35,998)</u>	<u>(147,408)</u>
TOTAL REVENUE	<u>2,483,415</u>	<u>7,129,092</u>	<u>6,492,893</u>
BENEFITS AND EXPENSES			
Policy benefits paid or provided	1,962,265	5,157,239	4,644,822
Operating expenses and commissions	<u>396,856</u>	<u>1,340,304</u>	<u>1,169,484</u>
TOTAL BENEFITS AND EXPENSES	<u>2,359,121</u>	<u>6,497,543</u>	<u>5,814,306</u>
NET INCOME BEFORE INCOME TAXES AND NET REALIZED GAINS (LOSSES)			
	124,294	631,549	678,587
Dividends to policyholders	146	616	644
Federal income taxes	<u>1,106</u>	<u>29,345</u>	<u>131,396</u>
NET INCOME BEFORE NET REALIZED GAINS (LOSSES)	123,042	601,588	546,547
Net realized gains (losses) on investments	<u>(622)</u>	<u>(282,080)</u>	<u>(32,478)</u>
NET INCOME	<u>\$ 122,420</u>	<u>\$ 319,508</u>	<u>\$ 514,069</u>