



LIFE, AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

ANNUAL STATEMENT
For the Year Ended December 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
MIDLAND NATIONAL LIFE INSURANCE COMPANY

NAIC Group Code 00431, NAIC Company Code 66044, Employer's ID Number 46-0164570
Organized under the Laws of Iowa, State of Domicile or Port of Entry Iowa
Country of Domicile United States
Licensed as business type: Life, Accident and Health [X] Fraternal Benefit Societies []
Incorporated/Organized 08/30/1906 Commenced Business 09/04/1906
Statutory Home Office 8300 Mills Civic Parkway, West Des Moines, IA, US 50266
Main Administrative Office 8300 Mills Civic Parkway, West Des Moines, IA, US 50266
Mail Address 8300 Mills Civic Parkway, West Des Moines, IA, US 50266
Primary Location of Books and Records 8300 Mills Civic Parkway, West Des Moines, IA, US 50266
Internet Web Site Address www.midlandnational.com
Statutory Statement Contact Patrick M Glover, 515-440-5500, pglover@sfgmembers.com

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Officers include Esfandyar Eruch Dinshaw (President, Chairman and Chief Executive Officer), Amy Elizabeth Teas (SVP, General Counsel and Secretary), Daniel Edward Edsen (VP, Chief Financial Officer and Treasurer), and Eric Yung Hsi Lin (SVP and Corporate Actuary).

OTHER OFFICERS

Table with 4 columns: Name, Title, Name, Title. Other officers include Gerald Robert Blair (President, Sammons Life Insurance Group), William Leo Lowe (President, Sammons Institutional Group), Joseph Edward Paul (President, Sammons Corporate Markets), and David Christopher Attaway (Senior Vice President).

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. Directors/Trustees include Darron Kelly Ash, James Roderick Clark, Thomas Joseph Corcoran Jr., Susan Twine Deakins, Esfandyar Eruch Dinshaw, George Ashton Fisk, Carl Michael Harris, and William Denby Heinz.

State of Iowa ss
County of Dallas

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ, or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Signatures of Esfandyar Eruch Dinshaw, Amy Elizabeth Teas, and Daniel Edward Edsen with their respective titles: President, Chairman and Chief Executive Officer; SVP, General Counsel and Secretary; VP, Chief Financial Officer and Treasurer.

Subscribed and sworn to before me this 30 day of January, 2026

Signature of Heidi Lynn Coburn

- a. Is this an original filing? Yes [X] No []
b. If no:
1. State the amendment number
2. Date filed
3. Number of pages attached



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	57,892,649,758		57,892,649,758	55,583,610,659
2. Stocks (Schedule D):				
2.1 Preferred stocks	665,185,040		665,185,040	781,852,420
2.2 Common stocks	3,727,919,626		3,727,919,626	2,352,309,370
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	3,905,544,564		3,905,544,564	3,893,862,407
3.2 Other than first liens	5,372,788		5,372,788	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....	94,447,701		94,447,701	95,965,693
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$782,905,627 , Schedule E-Part 1), cash equivalents (\$620,677,382 , Schedule E-Part 2) and short-term investments (\$15,445,231 , Schedule DA).....	1,419,028,240		1,419,028,240	2,719,144,529
6. Contract loans (including \$ premium notes).....	666,841,227	1,698,295	665,142,932	596,140,099
7. Derivatives (Schedule DB).....	898,227,000		898,227,000	749,023,510
8. Other invested assets (Schedule BA)	5,276,932,951		5,276,932,951	4,573,699,226
9. Receivables for securities	29,744,545		29,744,545	78,884,605
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets				6,524,558
12. Subtotals, cash and invested assets (Lines 1 to 11)	74,581,893,440	1,698,295	74,580,195,144	71,431,017,075
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	588,576,797		588,576,797	523,658,725
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	14,412,342	12,318,663	2,093,679	2,717,375
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	127,403,394		127,403,394	173,300,745
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	30,663,430	173,500	30,489,929	21,797,845
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	10,983,886		10,983,886	4,956,696
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	215,505,621		215,505,621	323,780,187
18.2 Net deferred tax asset.....	540,045,052	195,618,117	344,426,935	347,892,532
19. Guaranty funds receivable or on deposit	22,053,342		22,053,342	20,063,258
20. Electronic data processing equipment and software.....	23,993,244	19,900,062	4,093,181	4,933,296
21. Furniture and equipment, including health care delivery assets (\$)	565,606	565,606		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	8,536,239		8,536,239	9,850,606
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets	2,618,212,222	88,951,259	2,529,260,963	2,282,960,689
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	78,782,844,614	319,225,503	78,463,619,111	75,146,929,030
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	9,774,789,273		9,774,789,273	7,566,443,733
28. Total (Lines 26 and 27)	88,557,633,888	319,225,503	88,238,408,385	82,713,372,763
DETAILS OF WRITE-INS				
1101. Receivable from central clearing house.....				6,524,558
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				6,524,558
2501. Company owned life insurance.....	2,188,678,330		2,188,678,330	2,027,274,038
2502. Admitted disallowed IMR.....	369,653,480	31,033,291	338,620,190	253,523,844
2503. Miscellaneous assets.....	56,881,728	56,881,728		157,628
2598. Summary of remaining write-ins for Line 25 from overflow page	2,998,685	1,036,241	1,962,444	2,005,179
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,618,212,222	88,951,259	2,529,260,963	2,282,960,689

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$43,079,403,291 (Exhibit 5, Line 9999999) less \$ included in Line 6.3 (including \$308,007,505 Modco Reserve)	43,079,403,291	45,218,216,308
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve).....	11,632	12,826
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve).....	3,141,529,239	1,360,258,411
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	293,578,434	265,197,157
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	62,198	64,198
5. Policyholders' dividends/refunds to members \$337 and coupons \$ due and unpaid (Exhibit 4, Line 10)	337	354
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year—estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco).....	590,889	624,239
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco).....		
6.3 Coupons and similar benefits (including \$ Modco).....	669	857
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14)	1,904,910	2,285,729
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$2,287,161 assumed and \$56,051,736 Ceded.....	58,338,896	91,435,577
9.4 Interest Maintenance Reserve (IMR, Line 6)		
10. Commissions to agents due or accrued-life and annuity contracts \$3,059,884 accident and health \$ and deposit-type contract funds \$	3,059,884	1,538,661
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	157,805,071	148,526,075
13. Transfers to Separate Accounts due or accrued (net) (including \$(27,840,064) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(34,204,950)	(16,730,509)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	6,452,560	8,717,791
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses).....		
15.2 Net deferred tax liability		
16. Unearned investment income	1,239,724	1,329,832
17. Amounts withheld or retained by reporting entity as agent or trustee	1,028,729	1,296,463
18. Amounts held for agents' account, including \$851,568 agents' credit balances	851,568	897,263
19. Remittances and items not allocated	346,671,979	278,880,908
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above	170,182	178,004
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	947,393,729	894,782,020
24.02 Reinsurance in unauthorized and certified (\$) companies.....		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$851,004,810) reinsurers.....	851,004,810	780,066,057
24.04 Payable to parent, subsidiaries and affiliates	1,834,467	2,872,721
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance	16,276,192,245	12,987,678,882
24.08 Derivatives	342,288,192	264,836,390
24.09 Payable for securities	29,764,723	60,274,466
24.10 Payable for securities lending.....	4,524,203,000	4,644,553,000
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	3,824,679,468	3,603,524,975
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	73,855,855,874	70,601,318,654
27. From Separate Accounts statement	9,242,639,114	7,109,659,322
28. Total liabilities (Lines 26 and 27)	83,098,494,988	77,710,977,976
29. Common capital stock	2,549,439	2,549,439
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes	1,237,000,000	1,237,000,000
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	893,927,235	893,927,235
34. Aggregate write-ins for special surplus funds	338,620,190	253,523,844
35. Unassigned funds (surplus)	2,667,816,533	2,615,394,269
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$532,150,159 in Separate Accounts Statement).....	5,137,363,958	4,999,845,348
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	5,139,913,397	5,002,394,787
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	88,238,408,385	82,713,372,763
DETAILS OF WRITE-INS		
2501. FHLB advances.....	3,072,795,000	3,072,795,000
2502. Derivative collateral liability.....	615,656,683	411,550,681
2503. Agent non-qualified deferred compensation.....	130,862,870	112,093,808
2598. Summary of remaining write-ins for Line 25 from overflow page	5,364,915	7,085,486
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,824,679,468	3,603,524,975
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 through 3103 plus 3198) (Line 31 above)		
3401. Admitted disallowed IMR	338,620,190	253,523,844
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	338,620,190	253,523,844

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts	2,815,483,381	6,393,790,723
2. Considerations for supplementary contracts with life contingencies	13,109,886	12,051,405
3. Net investment income (Exhibit of Net Investment Income, Line 17)	3,262,784,191	3,312,930,369
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	(19,398,835)	(16,825,636)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	(7,052,888)	84,893,289
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	454,227,067	421,946,496
7. Reserve adjustments on reinsurance ceded	(169,609,111)	(180,392,292)
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	34,452,891	33,332,176
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income	236,594,067	195,578,665
9. Totals (Lines 1 to 8.3)	6,620,590,649	10,257,305,196
10. Death benefits	393,928,666	383,827,482
11. Matured endowments (excluding guaranteed annual pure endowments)	471,811	878,035
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 5 minus Analysis of Operations Summary, Line 18, Col. 1)	913,534,972	792,892,255
13. Disability benefits and benefits under accident and health contracts	2,240,590	2,217,774
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	3,914,245,464	4,763,184,225
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	125,712,148	36,137,230
18. Payments on supplementary contracts with life contingencies	16,753,992	16,419,206
19. Increase in aggregate reserves for life and accident and health contracts	(2,138,729,211)	1,467,684,269
20. Totals (Lines 10 to 19)	3,228,158,433	7,463,240,476
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	597,850,498	601,513,844
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	660,605	897,462
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Columns 1, 2, 3, 4 and 6)	415,061,010	389,133,679
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	34,114,351	39,973,911
25. Increase in loading on deferred and uncollected premiums	18,150,729	(2,977,969)
26. Net transfers to or (from) Separate Accounts net of reinsurance	1,081,480,348	270,991,148
27. Aggregate write-ins for deductions	776,293,124	700,041,152
28. Totals (Lines 20 to 27)	6,151,769,097	9,462,813,702
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus) Line 28)	468,821,552	794,491,494
30. Dividends to policyholders and refunds to members	569,971	598,566
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29) minus Line 30)	468,251,581	793,892,928
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	71,330,178	51,048,323
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	396,921,403	742,844,605
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (9,552,108) (excluding taxes of \$ (35,473,418) transferred to the IMR)	(114,018,880)	(16,328,508)
35. Net income (Line 33 plus Line 34)	282,902,522	726,516,097
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	5,002,394,787	4,898,593,324
37. Net income (Line 35)	282,902,522	726,516,097
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 9,610,729	(55,784,852)	41,947,481
39. Change in net unrealized foreign exchange capital gain (loss)	6,153,193	1,087,492
40. Change in net deferred income tax	26,862,333	(54,828,946)
41. Change in nonadmitted assets	10,143,664	52,797,829
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease		
44. Change in asset valuation reserve	(52,611,708)	(160,247,284)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts statement	82,418,636	26,369,166
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (stock dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in		100,000,000
51.2 Transferred to capital (stock dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance	210,057,230	(26,057,349)
52. Dividends to stockholders	(383,020,814)	(600,000,000)
53. Aggregate write-ins for gains and losses in surplus	10,398,406	(3,783,023)
54. Net change in capital and surplus for the year (Lines 37 through 53)	137,518,609	103,801,464
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	5,139,913,397	5,002,394,787
DETAILS OF WRITE-INS		
08.301 Company owned life insurance	165,639,948	167,408,799
08.302 Reinsurance experience refund	44,776,217	15,451,105
08.303 Miscellaneous income	14,802,059	2,180,967
08.398 Summary of remaining write-ins for Line 8.3 from overflow page	11,375,843	10,537,795
08.399 Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	236,594,067	195,578,665
2701. Funds withheld coinsurance - ceded	735,851,849	669,285,908
2702. Transfer to IMR - ceded	16,642,866	1,465,198
2703. Transfer to IMR - MVA	16,065,965	21,039,167
2798. Summary of remaining write-ins for Line 27 from overflow page	7,732,444	8,250,879
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	776,293,124	700,041,152
5301. Prior year corrections	12,853,494	758,797
5302. OPEB SSAP92 adjustment	(2,455,088)	(4,541,820)
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 through 5303 plus 5398) (Line 53 above)	10,398,406	(3,783,023)

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	2,857,573,793	6,405,215,031
2. Net investment income	3,060,135,691	3,175,869,685
3. Miscellaneous income	896,574,679	498,131,414
4. Total (Lines 1 through 3)	6,814,284,163	10,079,216,130
5. Benefit and loss related payments	5,484,988,285	6,166,271,922
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	1,078,235,171	270,283,411
7. Commissions, expenses paid and aggregate write-ins for deductions	1,758,071,993	1,652,731,366
8. Dividends paid to policyholders	603,337	622,310
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(81,969,914)	11,230,387
10. Total (Lines 5 through 9)	8,239,928,873	8,101,139,395
11. Net cash from operations (Line 4 minus Line 10)	(1,425,644,710)	1,978,076,735
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	9,732,902,459	6,609,212,432
12.2 Stocks	123,237,489	247,622,732
12.3 Mortgage loans	737,157,427	662,926,801
12.4 Real estate		
12.5 Other invested assets	567,394,363	291,511,114
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(8,146)	1,880
12.7 Miscellaneous proceeds	56,569,924	6,178,207
12.8 Total investment proceeds (Lines 12.1 to 12.7)	11,217,253,516	7,817,453,166
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	12,741,850,411	7,499,618,854
13.2 Stocks	1,252,781,286	1,177,053,560
13.3 Mortgage loans	838,854,817	792,868,107
13.4 Real estate	1,109,712	160,974
13.5 Other invested assets	808,433,362	428,016,005
13.6 Miscellaneous applications	188,370,837	256,414,700
13.7 Total investments acquired (Lines 13.1 to 13.6)	15,831,400,425	10,154,132,199
14. Net increase/(decrease) in contract loans and premium notes	69,212,363	67,477,284
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(4,683,359,272)	(2,404,156,317)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		100,000,000
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities	1,749,186,860	901,050,365
16.5 Dividends to stockholders	360,000,000	600,000,000
16.6 Other cash provided (applied)	3,419,700,834	1,034,816,016
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	4,808,887,694	1,435,866,381
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(1,300,116,289)	1,009,786,799
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	2,719,144,529	1,709,357,730
19.2 End of year (Line 18 plus Line 19.1)	1,419,028,240	2,719,144,529

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Exchanges and asset in kind trades - other invested assets proceeds (investing)	(31,297,944)	(339,634,000)
20.0002. Exchanges and asset in kind trades - bonds acquired (investing)		207,176,000
20.0003. Exchanges and asset in kind trades - other invested assets acquired (investing)	17,548,650	132,458,000
20.0004. Exchanges and asset in kind trades - other invested assets proceeds (investing)	(75,185,959)	(268,694,026)
20.0005. Exchanges and asset in kind trades - other invested assets acquired (investing)	75,185,959	268,694,026
20.0006. Capitalized interest (operating)	(65,150,361)	(84,829,798)
20.0007. Capitalized interest - bonds (investing)	61,648,056	84,829,798
20.0008. Capitalized interest - other invested assets (investing)	3,502,305	
20.0009. Exchanges and asset in kind trades - bond proceeds (investing)	(864,991,161)	(698,154,755)
20.0010. Exchanges and asset in kind trades - stock proceeds (investing)		(1,976,428)
20.0011. Exchanges and asset in kind trades - other Invested assets acquired (investing)		(6,011)
20.0012. Exchanges and asset in kind trades - bonds acquired (investing)	878,740,455	681,361,233
20.0013. Exchanges and asset in kind trades - stocks acquired (investing)		8,257,290
20.0014. Exchanges and asset in kind trades - other invested asset acquired (investing)		2,230
20.0015. Exchanges and asset in kind trades - investment income (operating)		10,516,442
20.0016. Asset transfer bonds to other invested assets - bond proceeds (investing)	(665,732,737)	(999,381)
20.0017. Asset transfer bonds to other invested assets - other invested assets acquired (investing)	665,732,737	999,381
20.0018. Noncash dividend to parent - investment income (operating)	(3,020,814)	
20.0019. Noncash dividend to parent - other invested asset proceeds (investing)	(20,000,000)	
20.0020. Noncash dividend to parent - dividend to stockholders (financing)	23,020,814	
20.0021. Exchanges and asset in kind trades - other invested assets proceeds (investing)	(148,159,246)	
20.0022. Exchanges and asset in kind trades - stocks acquired (investing)	148,159,246	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS – SUMMARY

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts	2,815,483,381	(2,463,483,831)	18,871,326	3,476,003,767	1,784,090,716	1,402			
2. Considerations for supplementary contracts with life contingencies	13,109,886	XXX	XXX	13,109,886		XXX	XXX		XXX
3. Net investment income	3,262,784,191	889,766,789	20,444,283	1,999,614,011	352,959,108				
4. Amortization of Interest Maintenance Reserve (IMR)	(19,398,835)	(10,190,669)	(266,437)	(7,681,958)	(1,259,771)				
5. Separate Accounts net gain from operations excluding unrealized gains or losses	(7,052,888)	49,389,008		(25,444,102)	(30,997,794)		XXX		
6. Commissions and expense allowances on reinsurance ceded	454,227,067	163,916,295		290,310,595	(180)	356	XXX		
7. Reserve adjustments on reinsurance ceded	(169,609,111)			(152,648,200)	(16,960,911)		XXX		
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	34,452,891	2,291,320	49,165	30,988,028	1,124,379		XXX		
8.2 Charges and fees for deposit-type contracts						XXX	XXX		
8.3 Aggregate write-ins for miscellaneous income	236,594,067	112,088,203	1,264,356	109,205,007	14,036,500				
9. Totals (Lines 1 to 8.3)	6,620,590,649	(1,256,222,885)	40,362,694	5,733,457,035	2,102,992,048	1,757			
10. Death benefits	393,928,666	383,370,326	10,558,339			XXX	XXX		
11. Matured endowments (excluding guaranteed annual pure endowments)	471,811	471,811				XXX	XXX		
12. Annuity benefits	913,534,972	XXX	XXX	560,682,173	352,852,799	XXX	XXX		XXX
13. Disability benefits and benefits under accident and health contracts	2,240,590	2,068,609	79,079			92,902	XXX		
14. Coupons, guaranteed annual pure endowments and similar benefits							XXX		
15. Surrender benefits and withdrawals for life contracts	3,914,245,464	859,185,498	10,549,721	2,708,062,616	336,447,630	XXX	XXX		
16. Group conversions							XXX		
17. Interest and adjustments on contract or deposit-type contract funds	125,712,148	11,279,741	44,328	112,052,730	2,335,349		XXX		
18. Payments on supplementary contracts with life contingencies	16,753,992			16,753,992		XXX	XXX		
19. Increase in aggregate reserves for life and accident and health contracts	(2,138,729,211)	(3,180,836,333)	3,479,388	322,825,614	715,803,314	(1,194)	XXX		
20. Totals (Lines 10 to 19)	3,228,158,433	(1,924,460,349)	24,710,856	3,720,377,125	1,407,439,092	91,709	XXX		
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	597,850,498	146,791,699	425,909	439,218,824	11,413,860	206			XXX
22. Commissions and expense allowances on reinsurance assumed	660,605	2,207		658,247		150	XXX		
23. General insurance expenses and fraternal expenses	415,061,010	178,598,622	3,525,409	191,975,313	40,961,666				
24. Insurance taxes, licenses and fees, excluding federal income taxes	34,114,351	22,769,776	648,710	9,188,959	1,506,905				
25. Increase in loading on deferred and uncollected premiums	18,150,729	14,998,354	3,152,374				XXX		
26. Net transfers to or (from) Separate Accounts net of reinsurance	1,081,480,348	(136,077,050)	(178,916)	548,374,612	669,361,702		XXX		
27. Aggregate write-ins for deductions	776,293,124	132,140,717	186,581	589,204,218	54,761,608				
28. Totals (Lines 20 to 27)	6,151,769,097	(1,565,236,022)	32,470,924	5,498,997,299	2,185,444,832	92,064			
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	468,821,552	309,013,137	7,891,770	234,459,736	(82,452,784)	(90,307)			
30. Dividends to policyholders and refunds to members	569,971	569,971					XXX		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	468,251,581	308,443,166	7,891,770	234,459,736	(82,452,784)	(90,307)			
32. Federal income taxes incurred (excluding tax on capital gains)	71,330,178	46,986,079	1,202,177	35,715,960	(12,560,282)	(13,757)			
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	396,921,403	261,457,086	6,689,593	198,743,776	(69,892,502)	(76,550)			
34. Policies/certificates in force end of year	1,035,036	620,017	13,342	313,531	87,995	151	XXX		
DETAILS OF WRITE-INS									
08.301. Company owned life insurance	165,639,948	47,745,743	1,248,320	100,212,029	16,433,856				
08.302. Reinsurance experience refund	44,776,217	44,776,217							
08.303. Miscellaneous income	14,802,059	18,850,078		(1,467,754)	(2,580,266)				
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	11,375,843	716,165	16,037	10,460,731	182,910				
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	236,594,067	112,088,203	1,264,356	109,205,007	14,036,500				
2701. Funds withheld coinsurance - ceded	735,851,849	125,226,536	186,581	555,832,595	54,606,138				
2702. Transfer to IMR - ceded	16,642,866			16,642,866					
2703. Transfer to IMR - MVA	16,065,965			16,065,965					
2798. Summary of remaining write-ins for Line 27 from overflow page	7,732,444	6,914,182		662,793	155,469				
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above)	776,293,124	132,140,717	186,581	589,204,218	54,761,608				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS – INDIVIDUAL LIFE INSURANCE ^(b)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life ^(c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts (a)	(2,463,483,831)		34,826,645	(109,550,052)	511,718,167	(2,931,113,197)	7,149,712		18,288,528		5,196,366	
2. Considerations for supplementary contracts with life contingencies	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
3. Net investment income	889,766,789		15,097,621	45,368,889	401,913,572	315,848,853	89,097,310		4,865,034		17,575,509	
4. Amortization of Interest Maintenance Reserve (IMR)	(10,190,669)		(227,680)	(408,013)	(3,577,121)	(4,354,594)	(1,284,846)		(73,367)		(265,048)	
5. Separate Accounts net gain from operations excluding unrealized gains or losses	49,389,008					49,389,008						
6. Commissions and expense allowances on reinsurance ceded	163,916,295		173,054	48,573,654	8,650,577	69,026,314	37,492,696					
7. Reserve adjustments on reinsurance ceded												
8. Miscellaneous Income:												
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	2,291,320								2,291,320			
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	112,088,203		810,153	50,167,731	21,567,070	32,810,634	4,781,048		1,008,449		943,119	
9. Totals (Lines 1 to 8.3)	(1,256,222,885)		50,679,793	34,152,209	940,272,265	(2,468,392,982)	137,235,920		26,379,964		23,449,946	
10. Death benefits	383,370,326		7,284,236	47,941,382	48,912,385	223,622,113	17,334,709		22,366,202		15,909,300	
11. Matured endowments (excluding guaranteed annual pure endowments)	471,811		243,529			137,969			280		90,033	
12. Annuity benefits	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
13. Disability benefits and benefits under accident and health contracts	2,068,609		139,935	900,396	6,046	873,778	12,084		85,619		50,752	
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	859,185,498		5,850,842	8,847	248,829,238	561,301,088	5,250,783		28,785,659		9,159,040	
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds	11,279,741			4,986,099	2,088,010	3,288,513	231,612		487,488		198,019	
18. Payments on supplementary contracts with life contingencies												
19. Increase in aggregate reserves for life and accident and health contracts	(3,180,836,333)		15,291,499	(178,831,335)	281,453,616	(3,286,329,664)	(16,085,361)		8,608,891		(4,943,980)	
20. Totals (Lines 10 to 19)	(1,924,460,349)		28,810,042	(124,994,611)	581,289,295	(2,497,106,204)	6,743,827		60,334,138		20,463,165	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	146,791,699		4,092,867	24,425,819	103,949,633	12,225,153	777,538		1,297,250		23,440	xxx
22. Commissions and expense allowances on reinsurance assumed	2,207		700	134		1,373						
23. General insurance expenses	178,598,622		13,610,873	49,729,134	66,783,671	33,558,991	9,901,759		2,938,270		2,075,925	
24. Insurance taxes, licenses and fees, excluding federal income taxes	22,769,776		2,461,572	2,972,897	10,208,737	5,153,276	1,520,502		388,892		63,901	
25. Increase in loading on deferred and uncollected premiums	14,998,354		(81,578)	15,107,851							(27,918)	
26. Net transfers to or (from) Separate Accounts net of reinsurance	(136,077,050)					(91,142,108)			(44,934,943)			
27. Aggregate write-ins for deductions	132,140,717			20,915,450	25,922,046	27,092,877	58,210,344					
28. Totals (Lines 20 to 27)	(1,565,236,022)		48,894,476	(11,843,327)	788,153,381	(2,510,216,640)	77,153,969		20,023,607		22,598,512	
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	309,013,137		1,785,318	45,995,535	152,118,884	41,823,659	60,081,951		6,356,358		851,434	
30. Dividends to policyholders and refunds to members	569,971		280,971	289,000								
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	308,443,166		1,504,347	45,706,535	152,118,884	41,823,659	60,081,951		6,356,358		851,434	
32. Federal income taxes incurred (excluding tax on capital gains)	46,986,079		229,162	6,962,615	23,172,729	6,371,124	9,152,465		968,283		129,701	
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	261,457,086		1,275,185	38,743,921	128,946,154	35,452,534	50,929,485		5,388,074		721,732	
34. Policies/certificates in force end of year	620,017		51,942	189,777	121,407	154,919	61,330		15,583		25,059	
DETAILS OF WRITE-INS												
08.301. Company owned life insurance	47,745,743		810,153	2,434,538	21,567,070	16,948,754	4,781,048		261,062		943,119	
08.302. Reinsurance experience refund	44,776,217			44,776,217								
08.303. Miscellaneous income	18,850,078			2,988,198		15,861,880						
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	716,165			(31,222)					747,387			
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	112,088,203		810,153	50,167,731	21,567,070	32,810,634	4,781,048		1,008,449		943,119	
2701. Funds withheld coinsurance - ceded	125,226,536			18,313,291	25,922,046	27,092,877	53,898,321					
2702. Reinsurance ceded risk charge	6,914,182			2,602,159			4,312,023					
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above)	132,140,717			20,915,450	25,922,046	27,092,877	58,210,344					

(a) Include premium amounts for preneed plans included in Line 1

(b) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(c) Individual and Group Credit Life are combined and included on _____ page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS – GROUP LIFE INSURANCE (c)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	YRT Mortality Risk Only
1. Premiums for life contracts (b)	18,871,326	1,177	5,691,680	8,145,232		877,846		4,155,391	
2. Considerations for supplementary contracts with life contingencies	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx
3. Net investment income	20,444,283	28,099	2,767,690	9,779,151		107,641		7,761,703	
4. Amortization of Interest Maintenance Reserve (IMR)	(266,437)	(424)	(38,924)	(147,475)		(1,623)		(77,990)	
5. Separate Accounts net gain from operations excluding unrealized gains or losses									
6. Commissions and expense allowances on reinsurance ceded									
7. Reserve adjustments on reinsurance ceded									
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	49,165					49,165			
8.2 Charges and fees for deposit-type contracts									
8.3 Aggregate write-ins for miscellaneous income	1,264,356	1,716	168,994	597,111		22,609		473,926	
9. Totals (Lines 1 to 8.3)	40,362,694	30,567	8,589,439	18,374,019		1,055,638		12,313,030	
10. Death benefits	10,558,339		3,177,034	6,003,018		690,954		687,333	
11. Matured endowments (excluding guaranteed annual pure endowments)									
12. Annuity benefits	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx
13. Disability benefits and benefits under accident and health contracts	79,079		11,352	67,410		317			
14. Coupons, guaranteed annual pure endowments and similar benefits									
15. Surrender benefits and withdrawals for life contracts	10,549,721		(86)	788,332		473,120		9,288,355	
16. Group conversions									
17. Interest and adjustments on contract or deposit-type contract funds	44,328		23,830	19,626		592		280	
18. Payments on supplementary contracts with life contingencies									
19. Increase in aggregate reserves for life and accident and health contracts	3,479,388	(41,624)	(3,103,408)	8,571,264		36,334		(1,983,178)	
20. Totals (Lines 10 to 19)	24,710,856	(41,624)	108,723	15,449,650		1,201,317		7,992,790	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	425,909	27	128,456	183,831		19,812		93,783	.xxx
22. Commissions and expense allowances on reinsurance assumed									
23. General insurance expenses	3,525,409	3,144	1,422,090	1,427,664		63,046		609,463	
24. Insurance taxes, licenses and fees, excluding federal income taxes	648,710	83	402,292	219,230		8,344		18,761	
25. Increase in loading on deferred and uncollected premiums	3,152,374	(4)	3,152,379						
26. Net transfers to or (from) Separate Accounts net of reinsurance	(178,916)					(178,916)			
27. Aggregate write-ins for deductions	186,581		186,581						
28. Totals (Lines 20 to 27)	32,470,924	(38,374)	5,400,521	17,280,375		1,113,605		8,714,798	
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	7,891,770	68,942	3,188,918	1,093,644		(57,967)		3,598,233	
30. Dividends to policyholders and refunds to members									
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	7,891,770	68,942	3,188,918	1,093,644		(57,967)		3,598,233	
32. Federal income taxes incurred (excluding tax on capital gains)	1,202,177	10,502	485,778	166,598		(8,830)		548,130	
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	6,689,593	58,440	2,703,141	927,046		(49,137)		3,050,103	
34. Policies/certificates in force end of year	13,342	12	5,427	5,775		416		1,712	
DETAILS OF WRITE-INS									
08.301. Company owned life insurance	1,248,320	1,716	168,994	597,111		6,573		473,926	
08.302. Separate account fund revenues	16,037					16,037			
08.303. Summary of remaining write-ins for Line 8.3 from overflow page									
08.398. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	1,264,356	1,716	168,994	597,111		22,609		473,926	
2701. Funds withheld coinsurance - ceded	186,581		186,581						
2702. Summary of remaining write-ins for Line 27 from overflow page									
2703. Total (Lines 2701 through 2703 plus 2798) (Line 27 above)	186,581		186,581						

(a) Includes the following amounts for FEGLI/SGLI: Line 1 Line 10 Line 16 Line 23 Line 24

(b) Include premium amounts for preneed plans included in Line 1

(c) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(d) Individual and Group Credit Life are combined and included onpage. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS – INDIVIDUAL ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for individual annuity contracts	3,476,003,767	350,772,822	2,177,915,219	691,369,989	248,366,314		7,579,423
2. Considerations for supplementary contracts with life contingencies	13,109,886	xxx	xxx	xxx	xxx	13,109,886	xxx
3. Net investment income	1,999,614,011	420,075,771	1,437,505,902	4,000,431	2,214,096	17,620,582	118,197,230
4. Amortization of Interest Maintenance Reserve (IMR)	(7,681,958)	(1,563,000)	(6,005,995)	(5,002)	(20,964)	(66,952)	(20,044)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	(25,444,102)			(25,444,102)			
6. Commissions and expense allowances on reinsurance ceded	290,310,595	47,470,648	242,839,947				
7. Reserve adjustments on reinsurance ceded	(152,648,200)	(152,648,200)					
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	30,988,028				30,988,028		
8.2 Charges and fees for deposit-type contracts							
8.3 Aggregate write-ins for miscellaneous income	109,205,007	21,239,548	72,689,640	202,267	9,097,355		5,976,198
9. Totals (Lines 1 to 8.3)	5,733,457,035	685,347,589	3,924,944,713	670,123,583	290,644,828	30,663,515	131,732,806
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits	560,682,173	143,043,569	283,277,092	2,333,484	123,104,367		8,923,660
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts	2,708,062,616	561,174,827	1,866,792,264	14,266,488	265,712,173		116,864
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds	112,052,730	4,994,752	3,037,673	14,043	501,462	5,411,725	98,093,075
18. Payments on supplementary contracts with life contingencies	16,753,992		34,816		246,057	16,465,878	7,241
19. Increase in aggregate reserves for life and accident and health contracts	322,825,614	(193,019,027)	552,060,773	(28,991,803)	(11,495,211)	2,861,532	1,409,350
20. Totals (Lines 10 to 19)	3,720,377,125	516,194,121	2,705,202,618	(12,377,787)	378,068,848	24,739,134	108,550,190
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	439,218,824	41,634,602	335,618,441	30,410,550	31,089,097		466,136
22. Commissions and expense allowances on reinsurance assumed	658,247	658,247					
23. General insurance expenses	191,975,313	36,266,389	138,334,127	5,398,317	2,496,221	1,486,781	7,993,478
24. Insurance taxes, licenses and fees, excluding federal income taxes	9,188,959	1,733,671	6,612,897	258,060	119,329	82,883	382,119
25. Increase in loading on deferred and uncollected premiums							
26. Net transfers to or (from) Separate Accounts net of reinsurance	548,374,612			673,242,648	(124,868,036)		
27. Aggregate write-ins for deductions	589,204,218	68,213,780	520,327,645				662,793
28. Totals (Lines 20 to 27)	5,498,997,299	664,700,811	3,706,095,728	696,931,788	286,905,458	26,308,798	118,054,715
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	234,459,736	20,646,778	218,848,984	(26,808,205)	3,739,370	4,354,717	13,678,091
30. Dividends to policyholders and refunds to members							
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	234,459,736	20,646,778	218,848,984	(26,808,205)	3,739,370	4,354,717	13,678,091
32. Federal income taxes incurred (excluding tax on capital gains)	35,715,960	1,612,231	35,492,593	(5,629,726)	740,024	663,367	2,837,471
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	198,743,776	19,034,547	183,356,392	(21,178,479)	2,999,346	3,691,350	10,840,620
34. Policies/certificates in force end of year	313,531	57,514	231,783	6,616	12,528	3,254	1,836
DETAILS OF WRITE-INS							
08.301. Company owned life insurance	100,212,029	21,239,548	72,682,069	202,267	111,947		5,976,198
08.302. Separate account fund revenues	10,460,731				10,460,731		
08.303. Miscellaneous income	(1,467,754)		7,570		(1,475,324)		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page							
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	109,205,007	21,239,548	72,689,640	202,267	9,097,355		5,976,198
2701. Funds withheld coinsurance - ceded	555,832,595	68,213,780	487,618,814				
2702. Transfer to IMR - ceded	16,642,866		16,642,866				
2703. Transfer to IMR - MVA	16,065,965		16,065,965				
2798. Summary of remaining write-ins for Line 27 from overflow page	662,793						662,793
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above)	589,204,218	68,213,780	520,327,645				662,793

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS – GROUP ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for group annuity contracts	1,784,090,716	182,100	4,096,460		2,810,006	1,777,002,150	
2. Considerations for supplementary contracts with life contingencies		xxx	xxx	xxx	xxx	xxx	
3. Net investment income	352,959,108	19,974,866	166,015,475		3,896,116	163,072,650	
4. Amortization of Interest Maintenance Reserve (IMR)	(1,259,771)	(56,920)	(530,544)		(15,321)	(656,986)	
5. Separate Accounts net gain from operations excluding unrealized gains or losses	(30,997,794)					(30,997,794)	
6. Commissions and expense allowances on reinsurance ceded	(180)		(180)				
7. Reserve adjustments on reinsurance ceded	(16,960,911)	(16,960,911)					
8. Miscellaneous Income:							
8.1 Income fees associated with investment management, administration and contract guarantees from Separate Accounts	1,124,379				1,124,379		
8.2 Charges and fees for deposit-type contracts							
8.3 Aggregate write-ins for miscellaneous income	14,036,500	1,728,739	14,367,925		519,071	(2,579,234)	
9. Totals (Lines 1 to 8.3)	2,102,992,048	4,867,874	183,949,137		8,334,251	1,905,840,786	
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits	352,852,799	9,980,124	67,689,755		2,349,810	272,833,109	
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts	336,447,630	22,223,434	301,349,307		12,874,889		
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds	2,335,349	1,833,661				501,688	
18. Payments on supplementary contracts with life contingencies							
19. Increase in aggregate reserves for life and accident and health contracts	715,803,314	(33,869,827)	(273,698,520)		(6,263,850)	1,029,635,511	
20. Totals (Lines 10 to 19)	1,407,439,092	167,392	95,340,542		8,960,850	1,302,970,308	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	11,413,860	110,580	2,934,839		267,192	8,101,249	
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses	40,961,666	3,111,113	28,998,231		837,400	8,014,922	
24. Insurance taxes, licenses and fees, excluding federal income taxes	1,506,905	114,452	1,066,792		30,806	294,854	
25. Increase in loading on deferred and uncollected premiums							
26. Net transfers to or (from) Separate Accounts net of reinsurance	669,361,702					669,361,702	
27. Aggregate write-ins for deductions	54,761,608		54,606,138			155,469	
28. Totals (Lines 20 to 27)	2,185,444,832	3,503,537	182,946,542		10,096,249	1,988,898,504	
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(82,452,784)	1,364,337	1,002,595		(1,761,998)	(83,057,719)	
30. Dividends to policyholders and refunds to members							
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(82,452,784)	1,364,337	1,002,595		(1,761,998)	(83,057,719)	
32. Federal income taxes incurred (excluding tax on capital gains)	(12,560,282)	501,346	2,212,997		(312,194)	(14,962,432)	
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(69,892,503)	862,991	(1,210,402)		(1,449,804)	(68,095,287)	
34. Policies/certificates in force end of year	87,995	3,198	41,647		1,091	42,059	
DETAILS OF WRITE-INS							
08.301. Company owned life insurance	16,433,856	1,728,739	14,367,925		337,192		
08.302. Separate account fund revenues	182,910				182,910		
08.303. Miscellaneous income	(2,580,266)				(1,031)	(2,579,234)	
08.398. Summary of remaining write-ins for Line 8.3 from overflow page							
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	14,036,500	1,728,739	14,367,925		519,071	(2,579,234)	
2701. Funds withheld coinsurance - ceded	54,606,138		54,606,138				
2702. Miscellaneous expense	155,469					155,469	
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above)	54,761,608		54,606,138			155,469	

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS – ACCIDENT AND HEALTH ^(a)

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long- Term Care	13 Other Health
		2 Individual	3 Group										
1. Premiums for accident and health contracts	1,402												1,402
2. Considerations for supplementary contracts with life contingencies	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
3. Net investment income													
4. Amortization of Interest Maintenance Reserve (IMR)													
5. Separate Accounts net gain from operations excluding unrealized gains or losses													
6. Commissions and expense allowances on reinsurance ceded	356												356
7. Reserve adjustments on reinsurance ceded													
8. Miscellaneous Income:													
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts													
8.2 Charges and fees for deposit-type contracts	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
8.3 Aggregate write-ins for miscellaneous income													
9. Totals (Lines 1 to 8.3)	1,757												1,757
10. Death benefits	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
11. Matured endowments (excluding guaranteed annual pure endowments)	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
12. Annuity benefits	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
13. Disability benefits and benefits under accident and health contracts	92,902												92,902
14. Coupons, guaranteed annual pure endowments and similar benefits													
15. Surrender benefits and withdrawals for life contracts	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
16. Group conversions													
17. Interest and adjustments on contract or deposit-type contract funds													
18. Payments on supplementary contracts with life contingencies	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
19. Increase in aggregate reserves for life and accident and health contracts	(1,194)												(1,194)
20. Totals (Lines 10 to 19)	91,709												91,709
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	206												206
22. Commissions and expense allowances on reinsurance assumed	150												150
23. General insurance expenses													
24. Insurance taxes, licenses and fees, excluding federal income taxes													
25. Increase in loading on deferred and uncollected premiums													
26. Net transfers to or (from) Separate Accounts net of reinsurance													
27. Aggregate write-ins for deductions													
28. Totals (Lines 20 to 27)	92,064												92,064
29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28)	(90,307)												(90,307)
30. Dividends to policyholders and refunds to members													
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(90,307)												(90,307)
32. Federal income taxes incurred (excluding tax on capital gains)	(13,757)												(13,757)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(76,550)												(76,550)
34. Policies/certificates in force end of year	151												151
DETAILS OF WRITE-INS													
08.301.													
08.302.													
08.303.													
08.398. Summary of remaining write-ins for Line 8.3 from overflow page													
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)													
2701.													
2702.													
2703.													
2798. Summary of remaining write-ins for Line 27 from overflow page													
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above)													

6.5

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR – INDIVIDUAL LIFE INSURANCE ^(a)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (b) (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)												
1. Reserve December 31 prior year	14,828,923,514		337,030,722	275,797,579	4,761,471,856	8,230,411,250	714,119,618		106,679,150		403,413,340	
2. Tabular net premiums or considerations	(2,267,969,617)		32,579,376	(19,272,139)	432,470,548	(2,738,042,818)	2,357,454		17,083,876		4,854,085	
3. Present value of disability claims incurred	(3,545,123)		(79,205)	(141,939)	(1,244,407)	(1,514,873)	(446,971)		(25,523)		(92,205)	
4. Tabular interest	650,036,848		7,996,905	14,330,803	417,746,451	152,948,205	45,128,182		2,576,910		9,309,392	
5. Tabular less actual reserve released												
6. Increase in reserve on account of change in valuation basis												
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve.....		XXX								XXX		
7. Other increases (net)	(4,897,632)				(4,812,174)		(85,458)					
8. Totals (Lines 1 to 7)	13,202,547,990		377,527,797	270,714,304	5,605,632,274	5,643,801,763	761,072,825		126,314,413		417,484,613	
9. Tabular cost	709,196,558		15,831,984	171,780,867	269,312,668	168,593,831	51,531,449		26,079,610		6,066,150	
10. Reserves released by death	119,615,383		3,139,286	1,057,951	44,558,850	59,955,619	6,244,252		1,010,147		3,649,277	
11. Reserves released by other terminations (net)	859,185,498		5,850,842	8,847	248,829,238	561,301,088	5,250,783		28,785,659		9,159,040	
12. Annuity, supplementary contract, and disability payments involving life contingencies	2,540,420		383,465	900,396	6,046	1,011,747	12,084		85,898		140,785	
13. Net transfers to or (from) Separate Accounts	(136,077,050)					(91,142,108)			(44,934,943)			
14. Total deductions (Lines 9 to 13)	1,554,460,808		25,205,577	173,748,061	562,706,802	699,720,177	63,038,568		11,026,372		19,015,252	
15. Reserve December 31 current year	11,648,087,182		352,322,220	96,966,243	5,042,925,473	4,944,081,586	698,034,257		115,288,041		398,469,361	
Cash Surrender Value and Policy Loans												
16. CSV ending balance December 31, current year	10,170,803,345		183,678,826		4,595,914,880	4,659,207,114	304,361,496		104,634,901		323,006,128	
17. Amount available for policy loans based upon Line 16 CSV	10,170,803,345		183,678,826		4,595,914,880	4,659,207,114	304,361,496		104,634,901		323,006,128	

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR – GROUP LIFE INSURANCE ^(a)
(N/A Fraternal)

	1 Total	2 Whole Life	3 Term Life	4 Universal Life	5 Variable Life	6 Variable Universal Life	7 Credit Life ^(b) (N/A Fraternal)	8 Other	9 YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)									
1. Reserve December 31 of prior year	401,302,119	661,815	60,433,253	218,801,274		2,437,391		118,968,387	
2. Tabular net premiums and considerations	17,628,285	1,099	5,316,773	7,608,711		820,023		3,881,679	
3. Present value of disability claims incurred	6		1	4				2	
4. Tabular interest	18,962,350	16,606	1,525,397	5,779,332		63,614		11,577,402	
5. Tabular less actual reserve released									
6. Increase in reserve on account of change in valuation basis									
7. Other increases (net)									
8. Totals (Lines 1 to 7)	437,892,761	679,520	67,275,423	232,189,320		3,321,028		134,427,469	
9. Tabular cost	18,568,393	52,820	9,336,357	1,695,546		527,845		6,955,826	
10. Reserves released by death	4,092,976	6,510	597,955	2,265,495		24,937		1,198,080	
11. Reserves released by other terminations (net)	10,549,721		(86)	788,332		473,120		9,288,355	
12. Annuity, supplementary contract, and disability payments involving life contingencies	79,079		11,352	67,410		317			
13. Net transfers to or (from) Separate Accounts	(178,916)					(178,916)			
14. Total deductions (Lines 9 to 13)	33,111,254	59,329	9,945,578	4,816,783		847,303		17,442,260	
15. Reserve December 31 of current year	404,781,507	620,191	57,329,845	227,372,538		2,473,725		116,985,209	
Cash Surrender Value and Policy Loans									
16. CSV ending balance December 31, current year	195,862,040	6,872		101,448,242		2,192,107		92,214,819	
17. Amount available for policy loans based upon Line 16 CSV	195,862,040	6,872		101,448,242		2,192,107		92,214,819	

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Individual and Group Credit Life are combined and included onpage. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR – INDIVIDUAL ANNUITIES ^(a)

	1 Total	Deferred			6 Life Contingent Payout (Immediate and Annuizations)	7 Other Annuities	
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees			5 Variable Annuities without Guarantees
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	25,686,383,084	7,812,959,776	17,516,512,595	29,009,571	119,474,018	144,821,686	63,605,437
2. Tabular net premiums and considerations	2,880,244,548	343,757,365	1,464,155,378	775,642,093	278,640,049	12,585,491	5,464,172
3. Present value of disability claims incurred	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest	1,124,167,093	103,834,480	1,017,276,013	120	1,724,884		1,331,596
5. Tabular less actual reserve released	155,010,750	63,607,527	223,710,233	(114,791,395)	(27,911,640)	6,741,919	3,654,106
6. Increase in reserve on account of change in valuation basis							
7. Other increases (net)	(3,096,543)		(3,096,543)				
8. Totals (Lines 1 to 7)	29,842,708,933	8,324,159,149	20,218,557,676	689,860,388	371,927,311	164,149,096	74,055,311
9. Tabular cost							
10. Reserves released by death	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net)	2,708,062,616	561,174,827	1,866,792,264	14,266,488	265,712,173		116,864
12. Annuity, supplementary contract, and disability payments involving life contingencies	577,148,051	143,043,569	283,277,092	2,333,484	123,104,367	16,465,878	8,923,660
13. Net transfers to or (from) Separate Accounts	548,374,612			673,242,648	(124,868,036)		
14. Total deductions (Lines 9 to 13)	3,833,585,279	704,218,397	2,150,069,356	689,842,621	263,948,504	16,465,878	9,040,524
15. Reserve December 31 of current year	26,009,123,654	7,619,940,752	18,068,488,320	17,768	107,978,807	147,683,218	65,014,787
Cash Surrender Value and Policy Loans							
16. CSV ending balance December 31, current year	24,794,468,326	7,207,582,456	17,480,012,808		106,873,062		
17. Amount available for policy loans based upon Line 16 CSV	416,856,811	6,054,818	409,250,591		1,551,402		

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR – GROUP ANNUITIES ^(a)
(N/A Fraternal)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves)							
(Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	4,301,607,590	185,476,766	2,129,541,953		60,676,169		1,925,912,703
2. Tabular net premiums and considerations	1,982,444,588	150,143	4,595,783		3,152,522		1,974,546,139
3. Present value of disability claims incurred	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest	150,957,020	3,069,369	111,634,030		826,164		35,427,457
5. Tabular less actual reserve released	(57,699,996)	(4,885,782)	(19,653,104)		4,982,164		(38,143,273)
6. Increase in reserve on account of change in valuation basis							
7. Other increases (net)	(1,236,167)		(1,236,167)				
8. Totals (Lines 1 to 7)	6,376,073,034	183,810,496	2,224,882,495		69,637,019		3,897,743,025
9. Tabular cost							
10. Reserves released by death	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net)	336,447,630	22,223,434	301,349,307		12,874,889		
12. Annuity, supplementary contract, and disability payments involving life contingencies	352,852,799	9,980,124	67,689,755		2,349,810		272,833,109
13. Net transfers to or (from) Separate Accounts	669,361,702						669,361,702
14. Total deductions (Lines 9 to 13)	1,358,662,131	32,203,558	369,039,062		15,224,700		942,194,811
15. Reserve December 31 of current year	5,017,410,904	151,606,939	1,855,843,433		54,412,319		2,955,548,214
Cash Surrender Value and Policy Loans							
16. CSV ending balance December 31, current year	1,973,471,045	137,437,424	1,782,440,692		53,592,930		
17. Amount available for policy loans based upon Line 16 CSV	66,914,111	3,598,908	60,932,794		2,382,409		

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 150,041,361	170,851,718
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 2,501,985,228	2,534,194,291
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 36,766,156	37,049,998
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	15,142,620	15,142,620
2.21 Common stocks of affiliates	135,006,156	135,006,156
3. Mortgage loans	(c) 221,256,198	226,650,221
4. Real estate	(d)	6,525,000
5. Contract loans	29,448,416	30,453,828
6. Cash, cash equivalents and short-term investments	(e) 99,020,152	98,997,585
7. Derivative instruments	(f) 220,390,584	224,491,315
8. Other invested assets	288,758,895	288,566,335
9. Aggregate write-ins for investment income	3,495,473	4,390,966
10. Total gross investment income	3,701,311,238	3,772,320,034
11. Investment expenses		(g) 92,105,861
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 2,328,479
13. Interest expense		(h) 79,550,000
14. Depreciation on real estate and other invested assets		(i) 2,627,704
15. Aggregate write-ins for deductions from investment income		332,923,798
16. Total deductions (Lines 11 through 15)		509,535,843
17. Net investment income (Line 10 minus Line 16)		3,262,784,191
DETAILS OF WRITE-INS		
0901. Miscellaneous investment income	3,495,473	4,390,966
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	3,495,473	4,390,966
1501. Security lending and FHLB expenses		315,387,559
1502. Collateral expense		17,536,239
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		332,923,798

(a) Includes \$ 141,090,999 accrual of discount less \$ 45,562,110 amortization of premium and less \$ 54,529,315 paid for accrued interest on purchases.
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ 5,961 paid for accrued dividends on purchases.
 (c) Includes \$ 813,608 accrual of discount less \$ 432,235 amortization of premium and less \$ paid for accrued interest on purchases.
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
 (e) Includes \$ 63,807,394 accrual of discount less \$ amortization of premium and less \$ 41,399 paid for accrued interest on purchases.
 (f) Includes \$ accrual of discount less \$ amortization of premium.
 (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$ 79,550,000 interest on surplus notes and \$ interest on capital notes.
 (i) Includes \$ 2,627,704 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	9,036,193		9,036,193		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(161,720,010)	(57,996,274)	(219,716,284)	308,988	5,268,750
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	1,581,461		1,581,461	(6,621,006)	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	(130,107)		(130,107)	2,522	
2.21 Common stocks of affiliates				(13,593,036)	
3. Mortgage loans	833,807	(66,507,532)	(65,673,725)	(19,350,095)	
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	33,388		33,388	(41,534)	
7. Derivative instruments		(5,565,160)	(5,565,160)	3,290,698	(2,385,392)
8. Other invested assets	(6,526,753)	(5,531,040)	(12,057,793)	(10,174,050)	3,269,835
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	(156,892,022)	(135,600,006)	(292,492,028)	(46,177,512)	6,153,193
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

EXHIBIT 1 - PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1	2	3	4	5	6	7	8
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
FIRST YEAR (other than single)								
1. Uncollected	62,650	62,650						
2. Deferred and accrued	5,278,872	5,278,872						
3. Deferred, accrued and uncollected:								
3.1 Direct	6,482,735	6,482,735						
3.2 Reinsurance assumed								
3.3 Reinsurance ceded	1,141,213	1,141,213						
3.4 Net (Line 1 + Line 2)	5,341,522	5,341,522						
4. Advance	26,619	26,619						
5. Line 3.4 - Line 4	5,314,903	5,314,903						
6. Collected during year:								
6.1 Direct	6,959,495,005	226,718,842		6,730,519,005	2,257,158			
6.2 Reinsurance assumed								
6.3 Reinsurance ceded	3,424,352,274	62,867		3,424,289,406				
6.4 Net	3,535,142,731	226,655,975		3,306,229,599	2,257,158			
7. Line 5 + Line 6.4	3,540,457,634	231,970,877		3,306,229,599	2,257,158			
8. Prior year (uncollected + deferred and accrued - advance)	7,191,902	7,191,902						
9. First year premiums and considerations:								
9.1 Direct	6,958,759,218	225,983,055		6,730,519,005	2,257,158			
9.2 Reinsurance assumed								
9.3 Reinsurance ceded	3,425,493,487	1,204,080		3,424,289,406				
9.4 Net (Line 7 - Line 8)	3,533,265,731	224,778,975		3,306,229,599	2,257,158			
SINGLE								
10. Single premiums and considerations:								
10.1 Direct	1,785,257,516	539,266		7,748,898	1,776,969,352			
10.2 Reinsurance assumed								
10.3 Reinsurance ceded								
10.4 Net	1,785,257,516	539,266		7,748,898	1,776,969,352			
RENEWAL								
11. Uncollected	(262,222)	(262,222)						
12. Deferred and accrued	59,661,244	59,661,206	38					
13. Deferred, accrued and uncollected:								
13.1 Direct	93,244,704	93,244,584	83			37		
13.2 Reinsurance assumed	4,835	4,835						
13.3 Reinsurance ceded	33,850,516	33,850,435	45			37		
13.4 Net (Line 11 + Line 12)	59,399,023	59,398,985	38					
14. Advance	1,878,291	1,878,246	44					
15. Line 13.4 - Line 14	57,520,732	57,520,738	(6)					
16. Collected during year:								
16.1 Direct	1,152,350,323	930,932,234	18,871,374	195,759,460	6,776,140	11,116		
16.2 Reinsurance assumed	2,133,179	2,129,848		3,331				
16.3 Reinsurance ceded	3,631,410,872	3,595,751,701		33,737,520	1,911,934	9,717		
16.4 Net	(2,476,927,369)	(2,662,689,619)	18,871,374	162,025,271	4,864,207	1,399		
17. Line 15 + Line 16.4	(2,419,406,637)	(2,605,168,881)	18,871,367	162,025,271	4,864,207	1,399		
18. Prior year (uncollected + deferred and accrued - advance)	83,633,232	83,633,191	41					
19. Renewal premiums and considerations:								
19.1 Direct	1,156,043,134	934,625,109	18,871,306	195,759,460	6,776,140	11,119		
19.2 Reinsurance assumed	2,131,867	2,128,537		3,331				
19.3 Reinsurance ceded	3,661,214,871	3,625,555,718	(20)	33,737,520	1,911,934	9,720		
19.4 Net (Line 17 - Line 18)	(2,503,039,870)	(2,688,802,072)	18,871,326	162,025,271	4,864,207	1,399		
TOTAL								
20. Total premiums and annuity considerations:								
20.1 Direct	9,900,059,868	1,161,147,431	18,871,306	6,934,027,362	1,786,002,650	11,119		
20.2 Reinsurance assumed	2,131,867	2,128,537		3,331				
20.3 Reinsurance ceded	7,066,708,357	3,626,759,795	(20)	3,458,026,926	1,911,934	9,720		
20.4 Net (Lines 9.4 + 10.4 + 19.4)	2,815,483,378	(2,463,483,831)	18,871,326	3,476,003,767	1,784,090,716	1,399		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

EXHIBIT 1 – PART 2 – POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (Direct Business Only)

	1	2	3	4	5	6	7	8
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
POLICYHOLDERS'S DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)								
21. To pay renewal premiums.....	6,510	6,510						
22. All other.....	497,162	497,162						
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED								
23. First year (other than single):								
23.1 Reinsurance ceded	207,588,145	36		207,588,109				
23.2 Reinsurance assumed								
23.3 Net ceded less assumed	207,588,145	36		207,588,109				
24. Single:								
24.1 Reinsurance ceded								
24.2 Reinsurance assumed								
24.3 Net ceded less assumed								
25. Renewal:								
25.1 Reinsurance ceded	246,638,922	163,916,260		82,722,486	(180)	356		
25.2 Reinsurance assumed	660,605	2,207		658,247		150		
25.3 Net ceded less assumed	245,978,317	163,914,053		82,064,239	(180)	206		
26. Totals:								
26.1 Reinsurance ceded (Page 6, Line 6)	454,227,067	163,916,295		290,310,595	(180)	356		
26.2 Reinsurance assumed (Page 6, Line 22)	660,605	2,207		658,247		150		
26.3 Net ceded less assumed	453,566,462	163,914,088		289,652,348	(180)	206		
COMMISSIONS INCURRED (direct business only)								
27. First year (other than single)	490,591,544	116,634,766	368,428	373,588,350				
28. Single	8,495,965			394,973	8,100,992			
29. Renewal	98,762,988	30,156,933	57,481	65,235,501	3,312,868	206		
30. Deposit-type contract funds								
31. Totals (to agree with Page 6, Line 21)	597,850,498	146,791,699	425,909	439,218,824	11,413,860	206		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Fraternal	7 Total
	1 Life	Accident and Health		4 All Other Lines of Business			
		2 Cost Containment	3 All Other				
1. Rent	3,794,298				4,409		3,798,707
2. Salaries and wages	167,188,166				3,149,708		170,337,874
3.11 Contributions for benefit plans for employees	49,835,590				930,753		50,766,343
3.12 Contributions for benefit plans for agents							
3.21 Payments to employees under non-funded benefit plans							
3.22 Payments to agents under non-funded benefit plans							
3.31 Other employee welfare							
3.32 Other agent welfare							
4.1 Legal fees and expenses	12,713,409				3,048		12,716,457
4.2 Medical examination fees	3,047,588						3,047,588
4.3 Inspection report fees	1,085,566						1,085,566
4.4 Fees of public accountants and consulting actuaries	3,030,369				498,933		3,529,302
4.5 Expense of investigation and settlement of policy claims	171,193						171,193
5.1 Traveling expenses	5,051,358				43,563		5,094,921
5.2 Advertising							
5.3 Postage, express, telegraph and telephone	5,437,108				35,499		5,472,607
5.4 Printing and stationery	3,245,840				7,898		3,253,738
5.5 Cost or depreciation of furniture and equipment	16,928,150				100,383		17,028,534
5.6 Rental of equipment	1,004,279				401		1,004,681
5.7 Cost or depreciation of EDP equipment and software	43,843,104				1,200,361		45,043,465
6.1 Books and periodicals	483,778				218,480		702,259
6.2 Bureau and association fees	3,214,925				20,169		3,235,095
6.3 Insurance, except on real estate	11,876,775				8		11,876,783
6.4 Miscellaneous losses	27,765				526		28,292
6.5 Collection and bank service charges	6,355,228				41,711		6,396,940
6.6 Sundry general expenses	4,808,363				161,495		4,969,859
6.7 Group service and administration fees	10,470,197						10,470,197
6.8 Reimbursements by uninsured plans							
7.1 Agency expense allowance							
7.2 Agents' balances charged off (less \$ recovered)	612,680						612,680
7.3 Agency conferences other than local meetings	6,940,809				32		6,940,842
8.1 Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
8.2 Expense of supreme lodge meetings(Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
9.1 Real estate expenses	2,177,533				53,930		2,231,463
9.2 Investment expenses not included elsewhere					85,198,740		85,198,740
9.3 Aggregate write-ins for expenses	51,716,938				435,810		52,152,749
10. General expenses incurred	415,061,010				92,105,861	(b)	(a) 507,166,872
11. General expenses unpaid December 31, prior year	140,679,633				7,846,442		148,526,075
12. General expenses unpaid December 31, current year	138,643,475				19,161,597		157,805,071
13. Amounts receivable relating to uninsured plans, prior year							
14. Amounts receivable relating to uninsured plans, current year							
15. General expenses paid during year (Lines 10+11-12-13+14)	417,097,169				80,790,707		497,887,876
DETAILS OF WRITE-INS							
09.301. Outside Consulting	48,655,049				428,866		49,083,916
09.302. Donations	2,557,851				292		2,558,143
09.303. Maintenance & Repair	504,038				6,652		510,690
09.398. Summary of remaining write-ins for Line 9.3 from overflow page							
09.399. Totals (Lines 09.301 through 09.303 + 09.398) (Line 9.3 above)	51,716,938				435,810		52,152,749

(a) Includes management fees of \$ 18,413,000 to affiliates and \$ to non-affiliates.

(b) Show the distribution of this amount in the following categories (Fraternal Benefit Societies Only)

1. Charitable \$; 2. Institutional \$; 3. Recreational and Health \$; 4. Educational \$
 5. Religious \$; 6. Membership \$; 7. Other \$; 8. Total \$

EXHIBIT 3 - TAXES, LICENSES AND FEES (EXCLUDING FEDERAL INCOME TAXES)

	Insurance			4 Investment	5 Fraternal	6 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business			
1. Real estate taxes				2,153,301		2,153,301
2. State insurance department licenses and fees	3,802,640					3,802,640
3. State taxes on premiums	20,239,844					20,239,844
4. Other state taxes, incl. \$ for employee benefits	1,165,511			2,628		1,168,140
5. U.S. Social Security taxes	9,631,732			171,634		9,803,367
6. All other taxes	(725,377)			916		(724,461)
7. Taxes, licenses and fees incurred	34,114,351			2,328,479		36,442,830
8. Taxes, licenses and fees unpaid December 31, prior year	8,555,759			162,032		8,717,791
9. Taxes, licenses and fees unpaid December 31, current year	6,277,381			175,178		6,452,559
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	36,392,728			2,315,333		38,708,062

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
	1. Applied to pay renewal premiums	6,510
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions	497,162	
4. Applied to provide paid-up annuities		
5. Total Lines 1 through 4	503,672	
6. Paid-in cash	14,592	
7. Left on deposit	118,373	
8. Aggregate write-ins for dividend or refund options	(33,299)	
9. Total Lines 5 through 8	603,337	
10. Amount due and unpaid	337	
11. Provision for dividends or refunds payable in the following calendar year	590,889	
12. Terminal dividends		
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts not included in Line 13		
15. Total Lines 10 through 14	591,226	
16. Total from prior year	624,592	
17. Total dividends or refunds (Lines 9 + 15 - 16)	569,971	
DETAILS OF WRITE-INS		
0801. Dividends recovered on coinsurance ceded		(33,299)
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Line 0801 through 0803 + 0898) (Line 8 above)		(33,299)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1		2	3	4	5	6
Valuation Standard		Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
LIFE INSURANCE						
0100001.	AE 3% NLP 1944-1958	364,251		364,251		
0100002.	AE 3.5% CRVM 1937-1946	1,669		1,669		
0100003.	AE 3.5% NLP 1929-1961	677,881		677,881		
0100004.	1941 SI 3% NLP 1949	868		868		
0100005.	1941 SI 3% CRVM 1952-1956	664		664		
0100006.	41 CSO 2.5% NLP 1939-1967	1,848,694		1,848,694		
0100007.	41 CSO 2.5% CRVM 1949-1962	154,514		154,514		
0100008.	41 CSO 3% NLP 1938-1967	1,599,286		1,599,286		
0100009.	41 CSO 3% CRVM 1952-1969	900,760		900,760		
0100010.	41 CSO 3.5% NLP 1960-1967	911,254		911,254		
0100011.	41 CSO 3.5% CRVM 1957-1967	118,731		118,731		
0100012.	41 CET/41 CSO ANB 3% NLP 1956-1967	56,812		56,812		
0100013.	58 CSO 2.5% NLP ANB 1962-1987	1,516,129		1,516,129		
0100014.	58 CSO 2.5% CRVM ANB 1963-1988	3,400,770		3,369,956		30,814
0100015.	58 CSO 3% NLP ANB 1962-1988	10,283,271		10,283,271		
0100016.	58 CSO 3% CRVM ANB 1962-1988	8,388,620		8,388,620		
0100017.	58 CSO 3.5% NLP ANB 1962-1986	1,856,756		1,856,756		
0100018.	58 CSO 3.5% CRVM ANB 1962-1988	6,360,110		6,360,110		
0100019.	58 CSO 4% NLP ANB 1975-1988	3,750,475		3,750,475		
0100020.	58 CSO 4% CRVM ANB 1975-1988	138,104,482		138,083,451		21,032
0100021.	58 CSO 4.5% NLP ANB 1980-1988	1,007,008		1,007,008		
0100022.	58 CSO 4.5% CRVM ANB 1980-1988	5,072,169		5,072,169		
0100023.	58 CSO 5.5% NLP ANB 1983-1988	1,387,000		1,387,000		
0100024.	58 CSO 5.5% CRVM ANB 1983-1988	7,121,138		7,121,138		
0100025.	58 CSO 6.0% NLP ANB 1983-1986	215,732		215,732		
0100026.	58 CSO 6.0% CRVM ANB 1983-1986	16,062,721		16,062,721		
0100027.	58 CET 2.5% NLP ANB 1966-1981	38,863		38,863		
0100028.	58 CET 3% NLP ANB 1962-1988	679,876		679,876		
0100029.	58 CET 3.5% NLP ANB 1963-1988	399,334		399,334		
0100030.	58 CET 4% NLP ANB 1976-1988	9,348		8,050		1,298
0100031.	58 CET 4.5% NLP ANB 1981-1988	89,444		89,444		
0100032.	58 CET 5.5% NLP ANB 1984	22,759		22,759		
0100033.	58 CSO 2.5% NLP ALB 1968-1988	14,115,460		14,115,460		
0100034.	58 CSO 2.5% CRVM ALB 1968-1988	12,425,045		12,425,045		
0100035.	58 CSO 3% NLP ALB 1962-1988	2,215,405		2,215,405		
0100036.	58 CSO 3% CRVM ALB 1962-1988	7,502,128		7,502,128		
0100037.	58 CSO 3.5% NLP ALB 1962-1985	2,859,195		2,859,195		
0100038.	58 CSO 3.5% CRVM ALB 1968-1985	1,620,122		1,620,122		
0100039.	58 CSO 4% NLP ALB 1976-1988	229,197		229,197		
0100040.	58 CSO 4% CRVM ALB 1975-1988	3,213,908		3,213,908		
0100041.	58 CSO 4.5% NLP ALB 1981-1988	16,274,982		16,274,982		
0100042.	58 CSO 4.5% CRVM ALB 1981-1988	228,933,571		228,933,571		
0100043.	58 CSO 5% NLP ALB 1993-1994	148		148		
0100044.	58 CSO 5% CRVM ALB 1993	2,554		2,554		
0100045.	58 CSO 5.5% NLP ALB 1984-1988	7,385		7,385		
0100046.	58 CSO 5.5% CRVM ALB 1983-1988	553,355		553,355		
0100047.	58 CSO 6.0% NLP ALB 1983-1986	19,551		19,551		
0100048.	58 CSO 6.0% CRVM ALB 1983-1984	43,098		43,098		
0100049.	58 CET 2.5% NLP ALB 1968-1988	706,337		706,337		
0100050.	58 CET 3% NLP ALB 1962-1988	368,230		368,230		
0100051.	58 CET 3.5% NLP ALB 1972-1977	60,227		60,227		
0100052.	58 CET 4% NLP ALB 1977-1988	36,887		36,887		
0100053.	58 CET 4.5% NLP ALB 1981-1988	1,374,638		1,374,638		
0100054.	80 CSO 3.5% NLP ANB 2013-2017	319		319		
0100055.	80 CSO 3.5% CRVM ANB 2014-2018					
0100056.	80 CSO 4% NLP ANB 1984-2011	177,450		177,450		
0100057.	80 CSO 4% CRVM ANB 1983-2012	514,507,045		496,562,210		17,944,835
0100058.	80 CSO 4.5% NLP ANB 1983-2005	1,321,089		1,321,089		
0100059.	80 CSO 4.5% CRVM ANB 1982-2005	1,808,094,708		1,789,634,621		18,460,087
0100060.	80 CSO 5% NLP ANB 1993-1994	193,496		193,496		
0100061.	80 CSO 5% CRVM ANB 1989-1994	87,819,449		87,819,449		
0100062.	80 CSO 5.25% NLP ANB 1990	299,413		299,413		
0100063.	80 CSO 5.5% NLP ANB 1983-1992	12,037,251		12,037,251		
0100064.	80 CSO 5.5% CRVM ANB 1984-1992	229,204,109		229,204,109		
0100065.	80 CSO 6% NLP ANB 1984-1986	6,932,594		6,932,594		
0100066.	80 CSO 6% CRVM ANB 1983-1986	13,170,014		13,170,014		
0100067.	80 CET 4% NLP ANB 1983-2006	248,351		248,351		
0100068.	80 CET 4.5% NLP ANB 1989-2004	9,185		9,185		
0100069.	80 CET 5% NLP ANB 1985	29,363		29,363		
0100070.	80 CET 5.5% NLP ANB 1983-1990	64,013		64,013		
0100071.	80 CET 6% NLP ANB 1984-1986	103,550		103,550		
0100072.	80 CSO 3% NLP ALB 1985-2008	130,710		130,710		
0100073.	80 CSO 3% CRVM ALB 1983-2008	58		58		
0100074.	80 CSO 3.5% NLP ALB 1993-2008	47,817		47,817		
0100075.	80 CSO 3.5% CRVM ALB 2013-2019	24,974		24,974		
0100076.	80 CSO 4% NLP ALB 1988-2012	371,052		371,052		
0100077.	80 CSO 4% CRVM ALB 1987-2012	213,785,177		210,740,326		3,044,850
0100078.	80 CSO 4.5% NLP ALB 1985-2005	9,879,311		9,879,311		
0100079.	80 CSO 4.5% CRVM ALB 1985-2007	591,926,261		584,254,752		7,671,509
0100080.	80 CSO 5.0% NLP ALB 1993-1994	3,254,218		3,254,218		
0100081.	80 CSO 5.0% CRVM ALB 1989-1994	153,078,464		153,078,464		
0100082.	80 CSO 5.5% NLP ALB 1985-1992	46,736,688		46,736,688		
0100083.	80 CSO 5.5% CRVM ALB 1985-1992	283,290,939		283,290,939		
0100084.	80 CSO 6% NLP ALB 1985-1986	16,629,324		16,629,324		
0100085.	80 CSO 6% CRVM ALB 1985-1986	14,101,627		14,101,627		
0100086.	80 CET 4% NLP ALB 2006	87,246		87,246		
0100087.	80 CET 4.5% NLP ALB 1995-2005	2,328,373		2,328,373		
0100088.	80 CET 5% NLP ALB 1993-1994	398,182		398,182		
0100089.	80 CET 5.5% NLP ALB 1987-1992	1,027,132		1,027,132		
0100090.	80 CET 6% NLP ALB 1986	176,340		176,340		
0100091.	2001 CSO 3.0% NLP ANB 2021-2022	104		104		
0100092.	2001 CSO 3.5% NLP ANB 2013-2020	22,683		22,683		
0100093.	2001 CSO 3.5% CRVM ANB 2013-2019	4,107,276,890		3,949,941,200		157,335,690
0100094.	2001 CSO 4.0% NLP ANB 2007-2012	3,042		3,042		
0100095.	2001 CSO 4.0% CRVM ANB 2006-2015	1,597,904,603		1,508,857,939		89,046,664
0100096.	2001 CSO 4.5% CRVM ANB 2004-2005	15,332,035		14,045,997		1,286,038
0100097.	2001 CSO 3.0% NLP ALB 2021-2022	164,843		164,843		
0100098.	2001 CSO 3.5% NLP ALB 2007-2019	968,511		968,511		
0100099.	2001 CSO 3.50% CRVM ALB 2013-2019	2,414,713,831		2,359,894,903		54,818,928
0100100.	2001 CSO 4.0% NLP ALB 1993-2012	3,380,922		3,380,922		
0100101.	2001 CSO 4.0% CRVM ALB 2006-2012	841,588,769		804,896,432		36,692,337
0100102.	2001 CSO 4.5% NLP ALB 1995-2006	1,683,856		1,683,856		
0100103.	2001 CSO 4.5% CRVM ALB 2003-2005	17,268,885		17,268,885		
0100104.	2017 CSO 3.0% NLP ANB 2021-2024	16,539		16,539		
0100105.	2017 CSO 3.5% NLP ANB 2019-2025	158,062		158,062		
0100106.	2017 CSO 3.5% CRVM ANB 2019-2025	11,861,879		11,861,879		
0100107.	2017 CSO 3.0% NLP ALB 2021-2024	2,458		2,458		
0100108.	2017 CSO 3.5% NLP ALB 2019-2025	1,203		1,203		
0100109.	2017 CSO 3.5% CRVM ALB 2019-2025	43,403,128		43,403,128		
0100110.	2017 CSO 3.0% VM-20 NPR 2021-2024	2,564,597,528		2,548,972,362		15,625,166
0100111.	2017 CSO 3.50% VM-20 NPR 2020-2025	691,208,313		688,394,849		2,813,464
0100112.	2017 CSO 3.75% VM-20 NPR 2021-2024	1,056,919,509		1,056,919,509		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1		2		3		4		5		6	
Valuation Standard		Total ^(a)		Industrial		Ordinary		Credit (Group and Individual)		Group	
0100113.	2017 CSO 4.50% VM-20 NPR 2019-2025	408,422,409				408,422,409					
0100114.	VM-20 DET/STO 2019-2025	89,382,006				89,382,006					
0100115.	INT GUAR BEYOND END OF VAL PERIOD	.18				.18					
0100116.	ADDITIONAL RESERVE FOR AG38	293,939,099				293,939,099					
0199997 Totals (gross)		18,676,669,229				18,271,876,518					404,792,711
0199998 Reinsurance ceded		6,718,300,591				6,718,285,037					15,554
0199999 Totals (net)		11,958,368,638				11,553,591,481					404,777,157
ANNUITIES (excluding supplementary contracts with life contingencies):											
0200001.	37 SA 3.50% IMM 1970	348		XXX		348		XXX			
0200002.	71 GAM 5.50% IMM 1981	10,396		XXX				XXX			10,396
0200003.	71 GAM 9.50% IMM 1983	3,828		XXX				XXX			3,828
0200004.	71 IAM 4.00% IMM 1977	648		XXX		648		XXX			
0200005.	71 IAM 5.50% IMM 1981-1983	21,003,404		XXX		21,003,404		XXX			
0200006.	71 IAM 6.00% IMM 1984	13,554		XXX				XXX			
0200007.	71 IAM 7.50% IMM 1981-1983	31,439,761		XXX		31,439,761		XXX			
0200008.	71 IAM 7.75% IMM 1981-1983	640,389		XXX		640,389		XXX			
0200009.	71 IAM 11.25% IMM 1981-1983	115,730		XXX		115,730		XXX			
0200010.	83 GAM 5.75% IMM 1987-1992	321,977		XXX				XXX			321,977
0200011.	83 GAM 6.00% IMM 1988-1996	147,252		XXX				XXX			147,252
0200012.	83 GAM 6.25% IMM 1998-1999	433,820		XXX				XXX			433,820
0200013.	83 GAM 6.50% IMM 1985-1995	116,523		XXX				XXX			116,523
0200014.	83 GAM 6.75% IMM 1984-1997	713,311		XXX				XXX			713,311
0200015.	83 GAM 7.00% IMM 1990-1993	212,365		XXX				XXX			212,365
0200016.	83 GAM 7.25% IMM 1989-1995	401,010		XXX				XXX			401,010
0200017.	83 GAM 7.75% IMM 1992	24,349		XXX				XXX			24,349
0200018.	83 GAM 8.00% IMM 1987-1991	218,347		XXX				XXX			218,347
0200019.	83 GAM 8.75% IMM 1988-1989	128,308		XXX				XXX			128,308
0200020.	83 GAM 9.25% IMM 1986	5,382		XXX				XXX			5,382
0200021.	83 GAM 9.50% IMM 1984-1985	134,529		XXX				XXX			134,529
0200022.	83a 6.25% IMM 1998-1999	468,402		XXX		468,402		XXX			
0200023.	83a 6.50% IMM 1994	285,278		XXX		285,278		XXX			
0200024.	83a 6.75% IMM 1996-1997	705,555		XXX				XXX			
0200025.	83a 7.00% IMM 1993	322,518		XXX		322,518		XXX			
0200026.	83a 7.25% IMM 1995	210,710		XXX		210,710		XXX			
0200027.	83a 7.75% IMM 1992	147,830		XXX		147,830		XXX			
0200028.	83a 8.00% IMM 1986-1991	379,896		XXX		379,896		XXX			
0200029.	1994 GAR VM-22 Non-Jumbo 1.00%-1.49% IMM 2021-2022	358,506		XXX				XXX			358,506
0200030.	1994 GAR VM-22 Non-Jumbo 1.50%-1.99% IMM 2020-2022	6,230,885		XXX				XXX			6,230,885
0200031.	1994 GAR VM-22 Non-Jumbo 2.00%-2.49% IMM 2020-2022	78,852,285		XXX				XXX			78,852,285
0200032.	1994 GAR VM-22 Non-Jumbo 2.50%-2.99% IMM 2020-2022	71,577,049		XXX				XXX			71,577,049
0200033.	1994 GAR VM-22 Non-Jumbo 3.00%-3.49% IMM 2020-2022	17,624,956		XXX				XXX			17,624,956
0200034.	1994 GAR VM-22 Non-Jumbo 3.50%-3.99% IMM 2022	11,609,400		XXX				XXX			11,609,400
0200035.	1994 GAR VM-22 Non-Jumbo 4.00%-4.49% IMM 2022-2025	418,737,470		XXX				XXX			418,737,470
0200036.	1994 GAR VM-22 Non-Jumbo 4.50%-4.99% IMM2023-2025	821,951,819		XXX				XXX			821,951,819
0200037.	1994 GAR VM-22 Non-Jumbo 5.00%-5.49% IMM2023-2025	1,504,647,685		XXX				XXX			1,504,647,685
0200038.	a-2000 4.00% IMM 2013-2015	5,024,015		XXX		3,618,381		XXX			1,405,635
0200039.	a-2000 4.25% IMM 2012	3,536,984		XXX		1,655,342		XXX			1,881,642
0200040.	a-2000 4.50% IMM 2014	2,767,088		XXX		2,089,298		XXX			677,790
0200041.	a-2000 4.75% IMM 2006	24,365		XXX		24,365		XXX			
0200042.	a-2000 5.00% IMM 2001-2011	2,374,722		XXX		2,104,665		XXX			270,056
0200043.	a-2000 5.25% IMM 2005-2010	13,999,856		XXX		12,304,971		XXX			1,694,885
0200044.	a-2000 5.50% IMM 2004-2008	12,063,702		XXX		9,375,999		XXX			2,687,702
0200045.	a-2000 6.00% IMM 2001-2009	4,237,464		XXX		3,411,452		XXX			826,011
0200046.	a-2000 6.25% IMM 2002	31,532		XXX				XXX			31,532
0200047.	a-2000 6.50% IMM 2001-2002	996,736		XXX		382,357		XXX			614,379
0200048.	a-2000 6.75% IMM 2001	2,250,373		XXX		679,762		XXX			1,570,612
0200049.	a-2000 7.00% IMM 2000	1,129,436		XXX		327,341		XXX			802,095
0200050.	2012 IAR 3.75% IMM 2017	3,317,061		XXX		2,731,178		XXX			585,882
0200051.	2012 IAR 4.00% IMM 2016	2,954,753		XXX		1,244,911		XXX			1,709,842
0200052.	2012 IAR VM-22 Non-Jumbo 2.00%-2.49% IMM 2020-2021	1,429,801		XXX		864,543		XXX			565,257
0200053.	2012 IAR VM-22 Non-Jumbo 2.50%-2.99% IMM 2019-2022	1,858,154		XXX		1,707,572		XXX			150,582
0200054.	2012 IAR VM-22 Non-Jumbo 3.00%-3.49% IMM 2018-2022	7,197,762		XXX		5,429,047		XXX			1,768,715
0200055.	2012 IAR VM-22 Non-Jumbo 3.50%-3.99% IMM 2018-2019	4,758,306		XXX		3,694,118		XXX			1,064,188
0200056.	2012 IAR VM-22 Non-Jumbo 4.00%-4.49% IMM 2018-2022	2,511,879		XXX		1,785,528		XXX			726,351
0200057.	2012 IAR VM-22 Non-Jumbo 4.50%-4.99% IMM 2023-2025	8,244,116		XXX		7,826,428		XXX			417,687
0200058.	2012 IAR VM-22 Non-Jumbo 5.00%-5.49% IMM 2023-2025	2,911,935		XXX		1,355,446		XXX			1,556,489
0200059.	a-1949 2.50% DEF CARVM 1967-1984	58,794		XXX		58,794		XXX			
0200060.	a-1949 3.50% DEF CARVM 1968-1975	304,435		XXX		304,435		XXX			
0200061.	71 IAM 3.00% DEF CARVM 1976-1982	37,104		XXX		37,104		XXX			
0200062.	71 IAM 3.50% DEF CARVM 1974-1981	865,097		XXX		865,097		XXX			
0200063.	71 IAM 4.00% DEF CARVM 1975-1984	27,274,032		XXX		27,274,032		XXX			
0200064.	71 IAM 4.50% DEF CARVM 1980-1989	4,073,675		XXX		4,073,675		XXX			
0200065.	71 IAM 5.50% DEF CARVM 1976-1982	671,941		XXX		671,941		XXX			
0200066.	83a 3.00% DEF CARVM 1994-2000	12,747,689		XXX		12,747,689		XXX			
0200067.	83a 3.50% DEF CARVM 1966-1986	216,612		XXX		216,612		XXX			
0200068.	83a 4.00% DEF CARVM 1975-2000	84,443,009		XXX		84,443,009		XXX			
0200069.	83a 4.25% DEF CARVM 1988-1996	12,974,173		XXX		12,974,173		XXX			
0200070.	83a 4.50% DEF CARVM 1969-1994	15,613,186		XXX		15,613,186		XXX			
0200071.	83a 5.25% DEF CARVM 1998	4,622,472		XXX		4,622,472		XXX			
0200072.	83a 5.50% DEF CARVM 1980-1997	3,651,521		XXX		3,651,521		XXX			
0200073.	83a 5.75% DEF CARVM 1993	24,279,253		XXX		24,279,253		XXX			
0200074.	83a 6.00% DEF CARVM 1995	1,970,928		XXX		1,970,928		XXX			
0200075.	83a 6.25% DEF CARVM 1992	7,193,131		XXX		7,193,131		XXX			
0200076.	83a 6.50% DEF CARVM 1987-1990	5,412,269		XXX		5,412,269		XXX			
0200077.	83a 6.75% DEF CARVM 1991	5,524,185		XXX		5,524,185		XXX			
0200078.	83a 7.00% DEF CARVM 1988-1989	3,402,768		XXX		3,402,768		XXX			
0200079.	83a 7.25% DEF CARVM 1986	4,263,761		XXX		4,263,761		XXX			
0200080.	83a 8.50% DEF CARVM 1984-1985	2,912,360		XXX		2,912,360		XXX			
0200081.	83a 8.75% DEF CARVM 1983	1,757,728		XXX		1,757,728		XXX			
0200082.	83 GAM 5.00% DEF CARVM 1996	9,199		XXX				XXX			9,199

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1						2	3	4	5	6
Valuation Standard						Total (a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0200083.	83 GAM	6.00%	DEF	CARVM	1990		XXX		XXX	
0200084.	83 GAM	6.75%	DEF	CARVM	2002	37,736	XXX		XXX	37,736
0200085.	83 GAM	7.00%	DEF	CARVM	1992	23,511	XXX		XXX	23,511
0200086.	1994 GAR	4.00%	DEF	CARVM	2007-2011	52,279	XXX		XXX	52,279
0200087.	a-2000	3.00%	DEF	CARVM	2000-2015	21,502,153	XXX	8,340,929	XXX	13,161,224
0200088.	a-2000	3.25%	DEF	CARVM	2002-2015	11,219,050	XXX	7,414,331	XXX	3,804,719
0200089.	a-2000	3.50%	DEF	CARVM	2000-2015	20,405,590	XXX	9,853,020	XXX	10,552,570
0200090.	a-2000	3.75%	DEF	CARVM	2012-2015	480,267,726	XXX	479,857,935	XXX	409,791
0200091.	a-2000	4.00%	DEF	CARVM	2002-2015	2,324,436,606	XXX	1,953,885,185	XXX	370,551,421
0200092.	a-2000	4.25%	DEF	CARVM	2003-2013	78,231,208	XXX	75,967,202	XXX	2,264,006
0200093.	a-2000	4.50%	DEF	CARVM	2003-2014	1,676,184,584	XXX	1,386,706,629	XXX	289,477,954
0200094.	a-2000	4.75%	DEF	CARVM	2004-2010	48,029,534	XXX	23,433,936	XXX	24,595,598
0200095.	a-2000	5.00%	DEF	CARVM	2000-2015	92,422,296	XXX	57,735,535	XXX	34,686,761
0200096.	a-2000	5.25%	DEF	CARVM	1999-2015	826,637,041	XXX	661,850,434	XXX	164,786,607
0200097.	a-2000	5.50%	DEF	CARVM	1999-2010	1,391,454,680	XXX	848,842,871	XXX	542,611,809
0200098.	a-2000	5.75%	DEF	CARVM	2000-2007	360,643,102	XXX	276,818,177	XXX	83,824,925
0200099.	a-2000	6.00%	DEF	CARVM	2001-2008	936,410,156	XXX	519,681,268	XXX	416,728,888
0200100.	a-2000	6.25%	DEF	CARVM	2000-2003	352,201,417	XXX	76,332,188	XXX	275,869,229
0200101.	a-2000	6.50%	DEF	CARVM	2009	374,753,336	XXX	329,493,723	XXX	45,259,614
0200102.	a-2000	7.00%	DEF	CARVM	2002	379,251,235	XXX	86,162,933	XXX	293,088,302
0200103.	2012 IAR	3.00%	DEF	CARVM	2016-2021	1,923,646,680	XXX	1,903,222,051	XXX	20,424,628
0200104.	2012 IAR	3.25%	DEF	CARVM	2016-2022	1,991,258,658	XXX	1,979,840,966	XXX	11,417,692
0200105.	2012 IAR	3.50%	DEF	CARVM	2016-2022	3,613,432,451	XXX	3,611,260,950	XXX	2,171,501
0200106.	2012 IAR	3.75%	DEF	CARVM	2016-2019	240,791,404	XXX	240,612,512	XXX	178,892
0200107.	2012 IAR	4.00%	DEF	CARVM	2017-2018	2,543,699,123	XXX	2,374,385,127	XXX	169,313,996
0200108.	2012 IAR	4.25%	DEF	CARVM	2016-2023	2,956,845,145	XXX	2,722,973,403	XXX	233,871,742
0200109.	2012 IAR	4.50%	DEF	CARVM	2024-2025	18,873,850	XXX	18,873,850	XXX	
0200110.	2012 IAR	5.00%	DEF	CARVM	2016-2023	5,669,935,066	XXX	5,669,791,265	XXX	143,800
0200111.	2012 IAR	5.25%	DEF	CARVM	2016-2025	14,187,976,881	XXX	14,184,870,694	XXX	3,106,187
0200112.	VM-21 DIM	1994-2025				162,350,137	XXX	107,996,575	XXX	54,353,562
0200113.	INT GUAR.	BEYOND END OF VAL PERIOD				26	XXX	26	XXX	
0299997	Totals (gross)					45,981,067,497	XXX	39,958,820,571	XXX	6,022,246,926
0299998	Reinsurance ceded					15,122,366,445	XXX	14,114,677,664	XXX	1,007,688,781
0299999	Totals (net)					30,858,701,052	XXX	25,844,142,907	XXX	5,014,558,145
SUPPLEMENTARY CONTRACTS WITH LIFE CONTINGENCIES:										
0300001.	71-IAM	6.00%	IMM		1979, 1984	25,157		25,157		
0300002.	71-IAM	7.50%	IMM		1980	110,764		110,764		
0300003.	83a	6.25%	IMM		1998-1999	468,959		468,959		
0300004.	83a	6.50%	IMM		1994	111,962		111,962		
0300005.	83a	6.75%	IMM		1996-1997	464,226		464,226		
0300006.	83a	7.00%	IMM		1993	89,181		89,181		
0300007.	83a	7.25%	IMM		1995	567,079		567,079		
0300008.	83a	7.75%	IMM		1992	16,711		16,711		
0300009.	83a	8.00%	IMM		1986-1991	246,226		246,226		
0300010.	a-2000	4.00%	IMM		2013, 2015	12,890,353		12,890,353		
0300011.	a-2000	4.25%	IMM		2012	5,153,466		5,153,466		
0300012.	a-2000	4.50%	IMM		2014	5,195,490		5,195,490		
0300013.	a-2000	5.00%	IMM		2011	4,752,855		4,752,855		
0300014.	a-2000	5.25%	IMM		2005-2006, 2010	8,421,446		8,421,446		
0300015.	a-2000	5.50%	IMM		2004, 2007-2009	8,059,260		8,059,260		
0300016.	a-2000	6.00%	IMM		2003, 2009	5,336,194		5,336,194		
0300017.	a-2000	6.50%	IMM		2002	844,176		844,176		
0300018.	a-2000	6.75%	IMM		2001	256,300		256,300		
0300019.	a-2000	7.00%	IMM		2000	715,163		715,163		
0300020.	2012 IAR	3.75%	IMM		2017	7,789,227		7,789,227		
0300021.	2012 IAR	4.00%	IMM		2016	7,446,583		7,446,583		
0300022.	2012 IAR	VM-22 Non-Jumbo	1.0%	IMM	-1.49% IMM	6,095		6,095		
0300023.	2012 IAR	VM-22 Non-Jumbo	1.5%	IMM	-1.99% IMM	3,216,361		3,216,361		
0300024.	2012 IAR	VM-22 Non-Jumbo	2.00%	IMM	-2.49% IMM	8,913,079		8,913,079		
0300025.	2012 IAR	VM-22 Non-Jumbo	2.50%	IMM	-2.99% IMM	9,164,604		9,164,604		
0300026.	2012 IAR	VM-22 Non-Jumbo	3.00%	IMM	-3.49% IMM	9,955,298		9,955,298		
0300027.	2012 IAR	VM-22 Non-Jumbo	3.50%	IMM	-3.99% IMM	7,992,546		7,992,546		
0300028.	2012 IAR	VM-22 Non-Jumbo	4.00%	IMM	-4.49% IMM	7,801,290		7,801,290		
0300029.	2012 IAR	VM-22 Non-Jumbo	4.50%	IMM	-4.99% IMM	16,569,108		16,569,108		
0300030.	2012 IAR	VM-22 Non-Jumbo	5.00%	IMM	-5.49% IMM	15,104,059		15,104,059		
0399997	Totals (gross)					147,683,218		147,683,218		
0399998	Reinsurance ceded									
0399999	Totals (net)					147,683,218		147,683,218		
ACCIDENTAL DEATH BENEFITS:										
0400001.	INTERCO D1	W/41 CSO	2.5%			126		126		
0400002.	59 ADB	W/ 58 CSO	2.5%			6,086		6,086		
0400003.	59 ADB	W/ 58 CSO	3.0%			536,256		536,256		
0400004.	59 ADB	W/ 58 CSO	4.5%			339		339		
0400005.	59 ADB	W/ 80 CSO	3.0%			80		80		
0400006.	59 ADB	W/ 80 CSO	6.0%			179		179		
0400007.	59 ADB	W/ 01 CSO	3.0%			13,103		13,103		
0400008.	UNEARNED PREMIUM RESERVE					932		932		
0499997	Totals (gross)					557,101		557,101		
0499998	Reinsurance ceded					28,859		28,859		
0499999	Totals (net)					528,242		528,242		
DISABILITY-ACTIVE LIVES:										
0500001.	52 Dis	w/ 58 CSO	2.50%			202		202		
0500002.	52 Dis	w/ 58 CSO	3.00%			4,279,284		4,279,284		
0500003.	52 Dis	w/ 58 CSO	6.00%			94		94		
0500004.	52 Dis	w/ 80 CSO	4.00%			1,626,205		1,626,205		
0500005.	Unearned Premium Reserve					797		797		
0599997	Totals (gross)					5,906,582		5,906,582		
0599998	Reinsurance ceded					1,454,524		1,454,524		
0599999	Totals (net)					4,452,058		4,452,058		
DISABILITY-DISABLED LIVES:										
0600001.	52 INTERCO	DIS	W/58 CSO	3.0%		33,983,650		33,979,300		4,350
0600002.	2001	CSO	3.5%			3,285,546		3,285,546		
0600003.	71 GP	DISA (MOD)	4.5%							
0699997	Totals (gross)					37,269,196		37,264,846		4,350
0699998	Reinsurance ceded					6,618,185		6,618,185		
0699999	Totals (net)					30,651,011		30,646,661		4,350

EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts?..... Yes [X] No []
- 1.2 If not, state which kind is issued:
.....
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts? Yes [] No [X]
- 2.2 If not, state which kind is issued:
Non-participating
- 3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements? Yes [X] No []
If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
- 4. Has the reporting entity any assessment or stipulated premium contracts in force? Yes [] No [X]
If so, state:
- 4.1 Amount of insurance:..... \$
- 4.2 Amount of reserve:..... \$
- 4.3 Basis of reserve:
.....
- 4.4 Basis of regular assessments:
.....
- 4.5 Basis of special assessments:
.....
- 4.6 Assessments collected during the year:..... \$
- 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts:
1.5%, 2.5%, and 3%
- 6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [] No [X]
- 6.1 If so, state the amount of reserve on such contracts on the basis actually held:..... \$
- 6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits:..... \$
Attach statement of methods employed in their valuation.
- 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? .. Yes [] No [X]
- 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements:..... \$
- 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount
.....
- 7.3 State the amount of reserves established for this business:..... \$
- 7.4 Identify where the reserves are reported in the blank
.....
- 8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year?..... Yes [X] No []
- 8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements:..... \$ 6,008,493
- 8.2 State the amount of reserves established for this business:..... \$ 8,983
- 8.3 Identify where the reserves are reported in the blank:
Exhibit 5, line 299999
- 9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year?..... Yes [X] No []
- 9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders:..... \$ 4,279,329,819
- 9.2 State the amount of reserves established for this business:..... \$ 4,755,480,686
- 9.3 Identify where the reserves are reported in the blank:
Exhibit 5, line 299999

EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due to Change
	2 Changed From	3 Changed To	
LIFE CONTRACTS (Including supplementary contracts set upon a basis other than that used to determine benefits) (Exhibit 5)			
0199999 Subtotal (Page 7, Line 6)	XXX	XXX	
ACCIDENT AND HEALTH CONTRACTS (Exhibit 6)			
0299999 Subtotal	XXX	XXX	
DEPOSIT-TYPE CONTRACTS (Exhibit 7)			
0399999 Subtotal	XXX	XXX	
9999999 TOTAL (Column 4 only)			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS ^(a)

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
ACTIVE LIFE RESERVE													
1. Unearned premium reserves	2,886												2,886
2. Additional contract reserves (b)	8,328												8,328
3. Additional actuarial reserves - asset/liability analysis													
4. Reserve for future contingent benefits													
5. Reserve for rate credits													
6. Aggregate write-ins for reserves													
7. Totals (gross)	11,214												11,214
8. Reinsurance ceded	11,214												11,214
9. Totals (net)													
CLAIM RESERVE													
10. Present value of amounts not yet due on claims	62,426												62,426
11. Additional actuarial reserves-asset/liability analysis													
12. Reserve for future contingent benefits													
13. Aggregate write-ins for reserves													
14. Totals (gross)	62,426												62,426
15. Reinsurance ceded	50,794												50,794
16. Totals (net)	11,632												11,632
17. TOTAL (net)	11,632												11,632
18. TABULAR FUND INTEREST													
DETAILS OF WRITE-INS													
0601.													
0602.													
0603.													
0698. Summary of remaining write-ins for Line 6 from overflow page													
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)													
1301.													
1302.													
1303.													
1398. Summary of remaining write-ins for Line 13 from overflow page													
1399. Totals (Lines 1301 through 1303 plus 1398) (Line 13 above)													

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

EXHIBIT 7 – DEPOSIT-TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	1,360,879,924	1,043,846,863	39,931,573	211,097,085	9,300,317	56,704,085
2. Deposits received during the year	1,856,685,980	1,780,076,020	17,836,955	52,610,545	254,250	5,908,210
3. Investment earnings credited to the account	114,521,508	98,692,809	1,922,783	12,084,950	255,600	1,565,365
4. Other net change in reserves	15,358,389		(586,419)	803,926	(35,345)	15,176,227
5. Fees and other charges assessed	42			42		
6. Surrender charges						
7. Net surrender or withdrawal payments	205,302,968	96,811,430	13,579,422	72,212,859	486,026	22,213,232
8. Other net transfers to or (from) Separate Accounts						
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8) (a).....	3,142,142,790	2,825,804,262	45,525,471	204,383,605	9,288,796	57,140,656
10. Reinsurance balance at the beginning of the year.....	(621,513)		(69,566)		(517,861)	(34,086)
11. Net change in reinsurance assumed						
12. Net change in reinsurance ceded	(7,962)		2,502		(12,122)	1,659
13. Reinsurance balance at the end of the year (Lines 10+11-12)	(613,551)		(72,068)		(505,739)	(35,744)
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	3,141,529,239	2,825,804,262	45,453,403	204,383,605	8,783,057	57,104,911

(a) FHLB funding agreements:

1. Reported as GICs (captured in column 2)	\$
2. Reported as annuities certain (captured in column 3)	\$
3. Reported as supplemental contracts (captured in column 4)	\$
4. Reported as dividend accumulations or refunds (captured in column 5)	\$
5. Reported as premium or other deposit funds (captured in column 6)	\$
6. Total reported as deposit-type contracts (captured in column 1): (Sum of Lines 1 through 5)	\$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1	2	3	4	5	6	7	8
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
1. Due and unpaid:								
1.1 Direct								
1.2 Reinsurance assumed								
1.3 Reinsurance ceded								
1.4 Net								
2. In course of settlement:								
2.1 Resisted								
2.11 Direct								
2.12 Reinsurance assumed								
2.13 Reinsurance ceded								
2.14 Net		(b)	(b)	(b)				
2.2 Other								
2.21 Direct	374,237,407	154,478,641	3,003,235	178,980,951	37,774,580			
2.22 Reinsurance assumed	2,148,235			2,148,235				
2.23 Reinsurance ceded	107,292,565	56,355,657	897,575	42,516,097	7,523,237			
2.24 Net	269,093,076	(b) 98,122,984	(b) 2,105,660	(b) 138,613,089	30,251,344	(b)		
3. Incurred but unreported:								
3.1 Direct	38,253,058	38,189,861				63,198		
3.2 Reinsurance assumed	3,954,431					3,954,431		
3.3 Reinsurance ceded	17,659,934	13,704,503				3,955,431		
3.4 Net	24,547,555	(b) 24,485,358	(b)	(b)		(b) 62,198		
4. TOTALS								
4.1 Direct	412,490,465	192,668,501	3,003,235	178,980,951	37,774,580	63,198		
4.2 Reinsurance assumed	6,102,666			2,148,235		3,954,431		
4.3 Reinsurance ceded	124,952,499	70,060,160	897,575	42,516,097	7,523,237	3,955,431		
4.4 Net	293,640,632	(a) 122,608,342	(a) 2,105,660	138,613,089	30,251,344	62,198		

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ in Column 2 and \$ in Column 3.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for

Individual Life \$ Group Life \$, and Individual Annuities \$

are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Accident and Health \$ are included in Page 3, Line 2, (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Individual Life (a)	3 Group Life (b)	4 Individual Annuities	5 Group Annuities	6 Accident & Health	7 Fraternal	8 Other Lines of Business
1. Settlements during the year:								
1.1 Direct	1,805,601,911	689,643,021	21,012,170	714,330,384	380,508,535	107,801		
1.2 Reinsurance assumed	11,243,020	239,484		9,768,188	1,081,304	154,044		
1.3 Reinsurance ceded	508,890,066	308,160,901	10,342,424	161,391,424	28,828,375	166,943		
1.4 Net	(c) 1,307,954,865	381,721,604	10,669,746	562,707,149	352,761,464	94,902		
2. Liability December 31, current year from Part 1:								
2.1 Direct	412,489,796	192,668,501	3,003,235	178,980,282	37,774,580	63,198		
2.2 Reinsurance assumed	6,102,666			2,148,235		3,954,431		
2.3 Reinsurance ceded	124,952,499	70,060,160	897,575	42,516,097	7,523,237	3,955,431		
2.4 Net	293,639,963	122,608,342	2,105,660	138,612,421	30,251,344	62,198		
3. Amounts recoverable from reinsurers December 31, current year	16,253,959	15,531,722	722,237					
4. Liability December 31, prior year:								
4.1 Direct	352,511,649	157,950,017	3,538,148	152,023,262	38,935,024	65,198		
4.2 Reinsurance assumed	9,643,106			3,751,531		5,891,575		
4.3 Reinsurance ceded	96,893,926	48,386,930	1,948,016	31,891,389	8,775,015	5,892,575		
4.4 Net	265,260,829	109,563,087	1,590,132	123,883,404	30,160,009	64,198		
5. Amounts recoverable from reinsurers December 31, prior year	6,849,991	6,675,609	174,382					
6. Incurred benefits:								
6.1 Direct	1,865,580,059	724,361,505	20,477,257	741,287,404	379,348,092	105,801		
6.2 Reinsurance assumed	7,702,580	239,484		8,164,892	1,081,304	(1,783,099)		
6.3 Reinsurance ceded	546,352,608	338,690,243	9,839,838	172,016,131	27,576,596	(1,770,201)		
6.4 Net	1,326,930,031	385,910,746	10,637,419	577,436,165	352,852,799	92,902		

- (a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$471,811 in Line 1.1, \$471,811 in Line 1.4.
 \$471,811 in Line 6.1 and \$471,811 in Line 6.4.
- (b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
 \$ in Line 6.1 and \$ in Line 6.4.
- (c) Includes \$2,145,302 premiums waived under total and permanent disability benefits.

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans	1,698,295	1,488,765	(209,531)
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,698,295	1,488,765	(209,531)
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	12,318,663	13,309,689	991,026
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	173,500	36,961	(136,539)
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset.....	195,618,117	174,248,298	(21,369,819)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....	19,900,062	43,745,276	23,845,214
21. Furniture and equipment, including health care delivery assets.....	565,606	745,205	179,599
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets	88,951,259	95,794,973	6,843,714
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	319,225,503	329,369,167	10,143,664
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	319,225,503	329,369,167	10,143,664
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Miscellaneous assets.....	56,881,728	59,797,379	2,915,652
2502. IMR Asset.....	31,033,291	34,789,681	3,756,390
2503. Leasehold improvements.....	1,036,241	1,207,913	171,672
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	88,951,259	95,794,973	6,843,714

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Midland National Life Insurance Company ("Midland National" or "the Company") have been prepared in conformity with the NAIC Annual Statement Instructions and the NAIC Accounting Practices and Procedures manual, subject to any deviations prescribed by its domiciliary state, Iowa, as follows:

1. Iowa Bulletin 07-06 - In September 2006 the Commissioner of Insurance of the state of Iowa issued Bulletin 07-06 that provides a prescribed practice for Iowa domiciled companies. The bulletin allows assets held in a separate account where general account guarantees are present, to be carried at other than fair value with prior approval of the commissioner. The Company has received such approval for certain assets within its bank-owned life insurance ("BOLI"), pension risk transfer ("PRT") and registered index-linked annuity ("RILA") separate accounts. As a result of that approval and in accordance with SSAP No. 56 - Separate Accounts, those certain assets held in the separate accounts are carried at the same basis they would be if they were held by the general account. The impact of applying this prescribed practice had no impact on 2025 statutory net income; however, Capital and Surplus as of December 31, 2025 is increased by \$212,455,191 as a result of this prescribed practice. The impact of applying this prescribed practice had no impact on 2024 statutory net income; however, Capital and Surplus as of December 31, 2024 is increased by \$299,072,616 as a result of this prescribed practice.

2. Iowa Administrative Code 191 – Chapter 97, "Accounting for Certain Derivative Instruments Used to Hedge the Growth in Interest Credited for Indexed Insurance Products and Accounting for the Indexed Insurance Products Reserve" ("IAC 191-97"). This prescribed practice allows insurance companies domiciled in Iowa to account for eligible derivative assets at amortized cost, if the insurance company can demonstrate they meet the criteria for an economic hedge. Eligible derivative assets include call or put options that are purchased to hedge the growth in interest credited to an indexed product as a direct result of changes in the related external index or indices, or call or put options that are written to offset all or a portion of a purchased call or put option. Other derivative instruments such as index futures, swaps and swaptions that may be used to hedge the growth in interest credited to the policy as a direct result of changes in the related indices would still be accounted for at fair value since an amortized cost for those instruments does not exist. IAC 191-97 also prescribes that insurance companies determine indexed annuity reserve calculations based on the Guideline 35 Reserve assuming the fair value of the call option(s) associated with the current index term is zero, regardless of the observable market for such option(s). At the conclusion of the index term, credited interest is reflected in the reserve as realized, based on actual index performance. This prescribed accounting practice must be applied to both the indexed reserves and the call/put options used to hedge indexed insurance products. The impact of applying this prescribed practice decreased the Company's statutory net income for the twelve months ended December 31, 2025 by \$192,110,098 and the cumulative effect on Capital and Surplus at December 31, 2025 was a decrease of \$443,667,001. The impact of applying this prescribed practice increased the Company's statutory net income for the twelve months ended December 31, 2024 by \$25,433,843 and the cumulative effect on Capital and Surplus at December 31, 2024 was a decrease of \$251,556,903.

Under either the NAIC basis or the IAC 191-97, the Company elects to establish a voluntary reserve to offset the timing mismatch between the derivative instruments and the hedged liabilities, if that mismatch results in an increase in surplus. Under the IAC 191-97, a timing mismatch occurs related to the emergence of earnings. The impact of equity markets is reflected in investment income from futures during the policyholder's contract years, but is not reflected in the reserve until the policy anniversary, at which time the index credit is applied to the account value. The voluntary reserve established as of December 31, 2025 is \$26,431,029 which offsets the portion of investment income on futures that has been determined to represent earnings that will be used to fund index credits that have not yet been applied to policy account balances. This eliminates the timing mismatch of the assets and liabilities calculated in accordance with IAC 191-97. Under the NAIC basis, a voluntary reserve of \$470,098,031 would have been established as of December 31, 2025 to eliminate the timing mismatch of the assets and liabilities. The impact of applying this prescribed practice, net of the effect of the difference between the above mentioned voluntary reserve and the voluntary reserve that would have been established without the prescribed practice resulted in no impact to the Company's statutory net income for the twelve months ended December 31, 2025 and there was no cumulative impact on the Company's Capital and Surplus at December 31, 2025. The voluntary reserve established as of December 31, 2024 is \$35,575,913 which offsets the portion of investment income on futures that has been determined to represent earnings that will be used to fund index credits that have not yet been applied to policy account balances. This eliminates the timing mismatch of the assets and liabilities calculated in accordance with IAC 191-97. Under the NAIC basis, a voluntary reserve of \$287,132,816 would have been established as of December 31, 2024 to eliminate the timing mismatch of the assets and liabilities. The impact of applying this prescribed practice, net of the effect of the difference between the above mentioned voluntary reserve and the voluntary reserve that would have been established without the prescribed practice resulted in no impact to the Company's statutory net income for the twelve months ended December 31, 2024 and there was no cumulative impact on the Company's Capital and Surplus at December 31, 2024. Because it is established under NAIC SAP, the effects of voluntary reserves are not included in reconciliation lines (2) or (6) in the following table.

3. Iowa Administrative Code 191 – Chapter 43, "Annuity Mortality Tables For Use in Determining Reserve Liabilities For Annuities" ("IAC 191-43"), allows a prescribed practice for Iowa domiciled companies. This prescribed practice allows insurance companies domiciled in Iowa to use the Annuity 2000 Mortality Table for determining the minimum standard of valuation for annuities issued during 2015. SSAP 51 requires the 2012 IAR Mortality Table for determining the minimum standard of valuation for annuities issued on or after January 1, 2015. The impact of applying this prescribed practice decreased the Company's statutory net income for the twelve months ended December 31, 2025 by \$2,249,690 and the cumulative effect on Capital and Surplus at December 31, 2025 was an increase of \$17,686,144. The impact of applying this prescribed practice decreased the Company's statutory net income for the twelve months ended December 31, 2024 by \$390,917 and the cumulative effect on Capital and Surplus at December 31, 2024 was an increase of \$19,935,834.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Iowa is shown below.

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) Company state basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ 282,902,522	\$ 726,516,097
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
Economic hedge of call option derivative assets	86,51,00	4	3,19	\$ (192,110,098)	\$ 25,433,843
Deferral of 2012 Annuity Mortality Table	51,00	4	19	\$ (2,249,690)	\$ (390,917)
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 477,262,310	\$ 701,473,171
SURPLUS					
(5) Company state basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 5,139,913,397	\$ 5,002,394,787
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
Book value of Separate Account assets	00	2	27	\$ 212,455,191	\$ 299,072,616
Economic hedge of call option derivative assets	86,51,00	3	1	\$ (443,667,001)	\$ (251,556,903)
Deferral of 2012 Annuity Mortality Table	51,00	3	1	\$ 17,686,144	\$ 19,935,834
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 5,353,439,063	\$ 4,934,943,240

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of the financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Life premiums are recognized as income over the premium-paying period of the related policies. Annuity considerations are recognized as revenue when received. Expenses incurred in connection with acquiring new insurance business, including acquisition cost such as sales commissions, are charged to operations as incurred.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the interest method. The Company does not hold any SVO-Identified bond ETF's.
- (3) Common stocks are stated at market except that investments in stocks of uncombined subsidiaries and affiliates (other than insurance subsidiaries) in which the Company has an interest of 20% or more are carried on an equity basis.
- (4) Preferred stocks are stated in accordance with the guidance provided in SSAP No. 32R, *Preferred Stock*.
- (5) Mortgage loans on real estate, including both first and other than first liens, that are not in default are stated at the aggregate unpaid balance. Mortgage loans in default are stated at the lower of aggregate unpaid balance or market.
- (6) Asset-backed securities, CMO's and other structured securities are stated at amortized cost using the interest method including anticipated prepayments.
- (7) The Company has three subsidiary life insurance companies, which are valued at their statutory capital and surplus. The Company has three investment subsidiaries, which are valued at their GAAP equity.
- (8) The Company has ownership interest in joint ventures and limited partnerships. The Company carries these interests based on the underlying audited GAAP equity of the investee.
- (9) Certain derivatives are valued in accordance with IAC 191-97; all others are valued in accordance with the NAIC Accounting Practices and Procedures Manual and the Purpose and Procedures Manual of the SVO.
- (10) The Company has no premium deficiency calculation for Individual and Group, Accident and Health Contracts.

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(11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimated and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

(12) The Company has not modified its capitalization policy from the prior period.

(13) The Company does not have any pharmaceutical rebate receivables.

D. Going Concern

After evaluating the Company's ability to continue as a going concern, management was not aware of any conditions or events which raised substantial doubts concerning the Company's ability to continue as a going concern as of the filing of this statement.

Note 2 - Accounting Changes and Corrections of Errors

The Statutory Accounting Principles Working Group's new bond definition and related guidance was effective January 1, 2025. The new guidance includes a principle's based definition as to what is considered a bond and reported on Schedule D, provides new measurement guidance for investments that do not meet the definition of a bond, and requires new categorization for bonds on Schedule D. Debt securities that do not meet the definition of a bond are now reported as other invested assets on Schedule BA and are carried at the lower of amortized cost or fair value. In addition, the definition of and accounting for securities that contain characteristics of both debt and equity was clarified.

As a result of the adoption of the new guidance, the Company identified debt securities with an aggregate book adjusted carrying value of \$665,732,737 that do not qualify as bonds and were therefore reclassified off Schedule D. Securities with an aggregate book adjusted carrying value of \$396,663,540 that were reclassified off Schedule D and resulted in a change in measurement basis under the lower of amortized cost or fair value approach. The Company recognized an unrealized loss on these securities of (\$68,667,197), in change in net unrealized capital gains (losses) as of January 1, 2025.

This new guidance also impacted debt securities held in a separate account in which assets are carried at other than fair value. The aggregate book adjusted carrying value of securities in the separate account that were reclassified off the separate account's Schedule D is \$10,717,179. Securities in the separate account with an aggregate book adjusted carrying value of \$446,998 resulted in a change in measurement basis under the lower of amortized cost or fair value approach, resulting in recognition of an unrealized loss of \$219,903, in change in net unrealized capital gains (losses) as of January 1, 2025.

The Company also adopted the new accounting for residual tranches or interests as of January 1, 2025. This guidance allows the Company to 1) carry residual interests at the lower of amortized cost under the allowance earned yield method or fair value, or 2) apply a cost recovery method. The Company elected to carry residual interests at the lower of amortized cost under the allowable earned yield or fair value. As a result of the adoption of this guidance, the Company recognized a gain of \$5,134,102, in net realized capital gains (losses) in the Statement of Operations, on the population of residual interests previously accounted for under the equity method. The new guidance is applicable to residual interests previously accounted for under SSAP No. 43 on a prospective basis with no transition impact.

During 2025, the Company recorded a correction of error related to an understatement of bond book value on a specific security during an investment accounting system conversion in 2024. The Summary of Operations in the Capital and Surplus section (page 4, line 53), contains an adjustment of a positive \$12,853,494 to correct this prior period error.

Note 3 - Business Combinations and Goodwill

A. Statutory Purchase Method

The Company was not subject to any business combinations in 2025.

B. Statutory Merger

The Company does not carry any goodwill resulting from a statutory merger.

C. Assumption Reinsurance

The Company does not have goodwill resulting from assumption reinsurance.

D. Impairment Loss

The Company did not recognize an impairment loss on the transactions described above.

E. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

The Company does not carry any goodwill.

Note 4 - Discontinued Operations

The Company does not have any amounts related to Discontinued Operations.

Note 5 - Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

(1) The company acquired 24 new commercial mortgage loans with interest rates ranging from 5.78% to 8.29% per annum.

(2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was 75.68%.

(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total: Current Year
\$ Prior Year
\$

(4) Age Analysis of Mortgage Loans and Identification of Mortgage Loans in Which the Insurer is a Participant or Co-lender in a Mortgage Loan Agreement:

	Residential			Commercial		Mezzanine	Total
	Farm	Insured	All Other	Insured	All Other		
a. Current Year							
1. Recorded Investment (All)							
(a) Current	\$	\$	\$	\$	\$ 3,184,426,861	\$ 5,372,788	\$ 3,189,799,649
(b) 30-59 Days Past Due	89,392,701	.....	89,392,701
(c) 60-89 Days Past Due
(d) 90-179 Days Past Due	11,598,124	.....	11,598,124
(e) 180+ Days Past Due	95,902,544	.....	95,902,544
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded Investment	\$	\$	\$	\$	\$	\$	\$
(b) Interest Accrued
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	\$	\$	\$	\$	\$	\$	\$
(b) Interest Accrued
4. Interest Reduced							
(a) Recorded Investment	\$	\$	\$	\$	\$	\$	\$
(b) Number of Loans
(c) Percent Reduced % % % % % % %
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$	\$	\$	\$	\$ 524,224,335	\$	\$ 524,224,335
b. Prior Year							
1. Recorded Investment							
(a) Current	\$	\$	\$	\$	\$ 3,033,685,649	\$	\$ 3,033,685,649
(b) 30-59 Days Past Due	60,922,711	.....	60,922,711
(c) 60-89 Days Past Due
(d) 90-179 Days Past Due	45,570,380	.....	45,570,380
(e) 180+ Days Past Due
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded Investment	\$	\$	\$	\$	\$	\$	\$
(b) Interest Accrued
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	\$	\$	\$	\$	\$	\$	\$
(b) Interest Accrued
4. Interest Reduced							
(a) Recorded Investment	\$	\$	\$	\$	\$	\$	\$
(b) Number of Loans
(c) Percent Reduced % % % % % % %
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$	\$	\$	\$	\$ 753,683,667	\$	\$ 753,683,667

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(5) Investment in Impaired Loans With or Without Allowance for Credit Losses and Impaired Loans Subject to a Participant or Co-lender Mortgage Loan Agreement for Which the Reporting Entity is Restricted from Unilaterally Foreclosing on the Mortgage Loan:

	Residential			Commercial		Mezzanine	Total
	Farm	Insured	All Other	Insured	All Other		
a. Current Year							
1. With Allowance for Credit Losses	\$	\$	\$	\$	\$ 66,486,174	\$	\$ 66,486,174
2. No Allowance for Credit Losses
3. Total (1+2)	66,486,174	.....	66,486,174
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan
b. Prior Year							
1. With Allowance for Credit Losses	\$	\$	\$	\$	\$ 57,011,893	\$	\$ 57,011,893
2. No Allowance for Credit Losses
3. Total (1+2)	57,011,893	.....	57,011,893
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan

(6) Investment in Impaired Loans – Average Recorded Investment, Interest Income Recognized, Recorded Investment on Nonaccrual Status and Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting:

	Residential			Commercial		Mezzanine	Total
	Farm	Insured	All Other	Insured	All Other		
a. Current Year							
1. Average Recorded Investment	\$	\$	\$	\$	\$ 66,486,174	\$	\$ 66,486,174
2. Interest Income Recognized	2,064,914	.....	2,064,914
3. Recorded Investments on Nonaccrual Status	89,237	.....	89,237
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	2,064,914	.....	2,064,914
b. Prior Year							
1. Average Recorded Investment	\$	\$	\$	\$	\$ 57,011,893	\$	\$ 57,011,893
2. Interest Income Recognized	275,254	.....	275,254
3. Recorded Investments on Nonaccrual Status
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	275,254	.....	275,254

(7) Allowance for Credit Losses:

	<u>Current Year</u>	<u>Prior Year</u>
a. Balance at beginning of period	\$ 17,949,898	\$ 12,206,873
b. Additions charged to operations	\$ 19,350,095	\$ 5,743,025
c. Direct write-downs charged against the allowances	\$	\$
d. Recoveries of amounts previously charged off	\$	\$
e. Balance at end of period (a+b-c-d)	\$ 37,299,993	\$ 17,949,898

(8) The Company did not have any mortgage loans derecognized as a result of foreclosure.

(9) The Company does not accrue interest income on impaired mortgage loans. Net investment income reflects interest income on impaired mortgage loans only after the payment is received.

B. Debt Restructuring

	<u>Current Year</u>	<u>Prior Year</u>
(1) The total recorded investment in restructured loans, as of year-end	\$ 32,790,667	\$
(2) The realized capital losses related to these loans	\$ 64,622,525	\$
(3) Total contractual commitments to extend credit to debtors owing receivables whose terms have been modified in troubled debt restructurings	\$ 66,486,174	\$

(4) Net investment income reflects interest income on impaired mortgage loans only after the payment is received.

C. Reverse Mortgages

(1) As of December 31, 2025 the Company had \$7,784,489 in reverse mortgages as reported on Schedule BA with an outstanding commitment of \$8,017,885.

(2) Reverse mortgages are carried at amortized cost.

(3)-(4) As of December 31, 2025, the actuarial reserve of \$1,369,552 reduced the asset value of the group of reverse mortgages.

The Company did not record an unrealized loss as a result of the re-estimate of the cash flows.

D. Asset-Backed Securities

(1) The Company obtains its prepayment assumptions on asset-backed securities from market observable sources and internal prepayment models.

(2) The following table indicates the aggregate total of the other than temporary impairment that is recognized for asset-backed securities as of December 31, 2025.

	(1)		(2)		(3)
	Amortized Cost Basis Before Other-than-Temporary Impairment		Other-than-Temporary Impairment Recognized in Loss		
			(2a) Interest	(2b) Non-interest	
OTTI recognized 1 st Quarter					
a. Intent to sell	\$	\$	\$	\$	\$
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ 49,288,372	\$ 722,579	\$	\$	\$ 48,565,793
c. Total 1 st Quarter (a+b)	\$ 49,288,372	\$ 722,579	\$	\$	\$ 48,565,793
OTTI recognized 2 nd Quarter					
d. Intent to sell	\$ 21,786,140	\$ 930,806	\$	\$	\$ 20,855,334
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ 49,897,946	\$ 2,414,013	\$	\$	\$ 47,483,933
f. Total 2 nd Quarter (d+e)	\$ 71,684,086	\$ 3,344,819	\$	\$	\$ 68,339,267
OTTI recognized 3 rd Quarter					
g. Intent to sell	\$	\$	\$	\$	\$
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ 13,131,995	\$ 6,049,246	\$	\$	\$ 7,082,749
i. Total 3 rd Quarter (g+h)	\$ 13,131,995	\$ 6,049,246	\$	\$	\$ 7,082,749
OTTI recognized 4 th Quarter					
j. Intent to sell	\$	\$	\$	\$	\$
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ 1,064,339	\$ 219,891	\$	\$	\$ 844,448
l. Total 4 th Quarter (j+k)	\$ 1,064,339	\$ 219,891	\$	\$	\$ 844,448
m. Annual Aggregate Total (c+f+i+l)	\$	\$ 10,336,535	\$	\$	\$

(3) The following table summarizes the asset-backed securities with a recognized other than temporary impairment as of December 31, 2025.

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1	2	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at time of OTTI	Date of Financial Statement Where Reported
12667G-AY-9	671,012	123,874	524,293	141,038	147,539	03/31/2025
83546D-AQ-1	43,663,351	42,321,660	61,790	43,578,413	37,574,336	03/31/2025
927149-AA-2	5,388,810	5,374,100	15,218	5,374,100	4,071,799	03/31/2025
BAN0VU-VS-6	222,684	101,405	121,279	87,417	87,417	03/31/2025
00216A-AC-1	6,710,087	7,017,874	380,367	6,329,721	6,526,062	06/30/2025
04682A-AC-8	10,520,103	10,910,090	392,139	10,127,964	10,297,100	06/30/2025
04682A-AL-8	4,555,950	4,658,295	158,300	4,397,650	4,474,910	06/30/2025
38375B-C3-4	85,376	69,410	8,985	69,410	45,175	06/30/2025
456606-AF-9	71,836	69,721	1,752	69,721	67,642	06/30/2025
61748J-AE-7	926,185	880,308	44,568	874,151	874,151	06/30/2025
83546D-AQ-1	43,503,148	42,262,850	2,285,097	41,180,418	38,189,218	06/30/2025
927149-AA-2	5,374,100	5,357,527	73,611	5,300,489	4,079,172	06/30/2025
09261W-AN-4	8,440,217	7,517,277	4,998,783	2,459,010	2,495,522	09/30/2025
12530M-AC-9	3,437,892	1,751,766	280,226	1,018,207	1,019,282	09/30/2025
12530M-AG-0	1,253,886	548,490	770,237	2,747,519	2,450,621	09/30/2025
12530M-AG-0	1,018,207	22,896	205,493	812,714	803,144	12/31/2025
05532V-BB-2	46,132	10,325	14,398	31,735	32,513	12/31/2025
Total	XXX	XXX	\$ 10,336,536	XXX	XXX	XXX

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other than temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$ 11,012,680
	2. 12 Months or Longer	\$ 933,741,531
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 1,588,713,969
	2. 12 Months or Longer	\$ 9,420,327,557

(5) The Company continues to review payment performance, delinquency rates, and credit enhancements within the security structures and monitored the credit ratings of all its asset-backed security holdings. The Company performs various stress tests on the cash flow projections for asset-backed securities and in situations where it is determined the projected cash flows cannot support the contractual amounts due to the Company, other-than-temporary impairment is recognized. The Company recognized \$10,336,536 of other-than-temporary impairments on asset-backed securities during 2025. In situations where the projected cash flows indicated the Company will receive the amounts it is contractually due and the Company has the intent and ability to hold the securities until recovery of its amortized cost, an other-than-temporary impairment is not recognized.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

The Company recognizes the securities lending program as a repurchase agreement which is accounted for as a secured borrowing and is discussed under Note 5F.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

(1) As part of its investment strategy, the Company enters into repurchase agreements to increase the Company's investment returns. The program generates incremental spread income while only marginally increasing the aggregate portfolio credit exposure. Company policy requires a minimum of 100% of the fair value of securities sold (less a haircut) under repurchase agreements to be maintained as collateral.

The program results in a marginal increase in credit and liquidity risks. The majority of the repurchase agreements are evergreen and allow the Company the option to extend the agreements on pre-arranged terms which mitigates exposure prepayment exposure. The Company's asset portfolio is sufficiently liquid to be able to absorb situations where the maturity dates of the liability to return collateral is mismatched from the maturity of the invested asset. In addition, the Company's membership in the FHLB of Des Moines provides additional low cost liquidity.

REPURCHASE TRANSACTION – CASH TAKER – OVERVIEW OF SECURED BORROWING TRANSACTIONS

(2) Type of Repo Trades Used

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Bilateral (YES/NO)	YES	YES	YES	YES
b. Tri-Party (YES/NO)	YES	YES	YES	YES

(3) Original (Flow) & Residual Maturity

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Open – No Maturity		30,000,000	15,000,000	2,000,000
2. Overnight		545,000,000	230,000,000	160,000,000
3. 2 Days to 1 Week		545,000,000	230,000,000	160,000,000
4. > 1 Week to 1 Month		895,000,000	230,000,000	243,000,000
5. > 1 Month to 3 Months	650,000,000	895,000,000	295,000,000	284,000,000
6. > 3 Months to 1 Year	1,619,000,000	1,114,000,000	932,000,000	1,250,800,000
7. > 1 Year	3,224,553,000	3,389,203,000	3,581,903,000	3,468,403,000
b. Ending Balance				
1. Open – No Maturity		15,000,000		2,000,000
2. Overnight				
3. 2 Days to 1 Week				
4. > 1 Week to 1 Month			160,000,000	60,000,000
5. > 1 Month to 3 Months	650,000,000	230,000,000	135,000,000	284,000,000
6. > 3 Months to 1 Year	1,114,000,000	932,000,000	850,400,000	1,105,800,000
7. > 1 Year	2,880,553,000	3,389,203,000	3,405,803,000	3,072,403,000

(4) Counterparty, Jurisdiction and Fair Value (FV)

Not applicable to the Company.

(5) Securities "Sold" Under Repo – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. BACV	XXX	XXX	XXX	6,041,474,919
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	
3. Fair Value	5,352,756,183	5,352,756,183	5,352,756,183	5,352,756,183
b. Ending Balance				
1. BACV	XXX	XXX	XXX	5,893,475,941
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	
3. Fair Value	5,321,848,667	5,165,121,640	5,130,415,519	5,220,507,692

(6) Securities Sold Under Repo – Secured Borrowing by NAIC Designation
ENDING BALANCE

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. ICO – BACV		1,486,239,706	1,426,833,730	
b. ICO – FV		1,212,706,808	1,249,032,601	
c. ABS – BACV		2,980,402,506		
d. ABS – FV		2,758,768,283		
e. Preferred Stock – BACV				
f. Preferred Stock – FV				
g. Common Stock				
h. Mortgage Loans – BACV				
i. Mortgage Loans – FV				
j. Real Estate – BACV				
k. Real Estate – FV				
l. Derivatives – BACV				
m. Derivatives – FV				
n. Other Invested Assets – BACV				
o. Other Invested Assets – FV				
p. Total Assets – BACV		4,466,642,212	1,426,833,730	
q. Total Assets – FV		3,971,475,091	1,249,032,601	
ENDING BALANCE				
	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NONADMITTED
a. ICO – BACV				
b. ICO – FV				

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c.	ABS – BACV
d.	ABS – FV
e.	Preferred Stock – BACV
f.	Preferred Stock – FV
g.	Common Stock
h.	Mortgage Loans – BACV	.....	.....	.....
i.	Mortgage Loans – FV	.....	.....	.....
j.	Real Estate – BACV	.....	.....	.....
k.	Real Estate – FV	.....	.....	.....
l.	Derivatives – BACV	.....	.....	.....
m.	Derivatives – FV	.....	.....	.....
n.	Other Invested Assets – BACV	.....	.....	.....
o.	Other Invested Assets – FV	.....	.....	.....
p.	Total Assets – BACV	.....	.....	.....
q.	Total Assets – FV	.....	.....	.....
	p=a+c+e+g+h+j+l+n q=b+d+f+g+i+k+m+o			

(7) Collateral Received – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	5,493,553,000	7,413,203,000	5,513,903,000	5,568,203,000
2. Securities (FV)	.....	.....	.....	.....
b. Ending Balance				
1. Cash	4,644,553,000	4,566,203,000	4,551,203,000	4,524,203,000
2. Securities (FV)	.....	.....	.....	.....

(8) Cash & Non-Cash Collateral Received – Secured Borrowing by NAIC Designation

ENDING BALANCE

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Cash	4,524,203,000	.....	.....	.....
b. ICO – FV
c. ABS – FV
d. Preferred Stock – FV
e. Common Stock
f. Mortgage Loans – FV
g. Real Estate – FV
h. Derivatives – FV
i. Other Invested Assets – FV
j. Total Collateral Assets – FV (Sum of a through i)	4,524,203,000	.....	.....	.....

ENDING BALANCE

	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 DOES NOT QUALIFY AS ADMITTED
a. Cash
b. ICO – FV
c. ABS – FV
d. Preferred Stock – FV
e. Common Stock
f. Mortgage Loans – FV
g. Real Estate – FV
h. Derivatives – FV
i. Other Invested Assets – FV
j. Total Collateral Assets – FV (Sum of a through i)

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

		FAIR VALUE
a. Overnight and Continuous		2,000,000
b. 30 Days or Less		60,000,000
c. 31 to 90 Days		284,000,000
d. > 90 Days		4,178,203,000

(10) Allocation of Aggregate Collateral Reinvested by Remaining Contractual Maturity

	AMORTIZED COST	FAIR VALUE
a. 30 Days or Less	.....	.....
b. 31 to 60 Days	.....	.....
c. 61 to 90 Days	.....	.....
d. 91 to 120 Days	.....	.....
e. 121 to 180 Days	.....	.....
f. 181 to 365 Days	.....	.....
g. 1 to 2 Years	3,010,010	2,973,694
h. 2 to 3 Years	10,373,926	10,335,347
i. > 3 Years	4,915,319,886	4,510,893,353

(11) Liability to Return Collateral – Secured Borrowing (Total)

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash (Collateral – All)	5,493,553,000	7,413,203,000	5,513,903,000	5,568,203,000
2. Securities Collateral (FV)	.....	.....	.....	.....
b. Ending Balance				
1. Cash (Collateral – All)	4,644,553,000	4,566,203,000	4,551,203,000	4,524,203,000
2. Securities Collateral (FV)	.....	.....	.....	.....

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable to the Company.

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable to the Company.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable to the Company.

J. Real Estate

Not applicable to the Company.

K. Investments in Tax Credit Structures (tax credit investments)

(1) Sioux Empire Housing and Dakota Equities tax credits are exhausted. There is not a required holding period.

(2) Not applicable to the Company.

(3) Not applicable to the Company.

(4) Not applicable to the Company.

(5) Not applicable to the Company.

(6) Not applicable to the Company.

(7) Not applicable to the Company.

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(8) Not applicable to the Company.

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)
	Current Year						
	1 Total General Account (G/A)	2 G/A Supporting S/A Activity (a)	3 Total Separate Account S/A Restricted Assets	4 S/A Assets Supporting G/A Activity (b)	5 Total (1 plus 3)		
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	
b. Collateral held under security lending agreements							
c. Subject to repurchase agreements	5,893,475,941				5,893,475,941	6,000,372,140	(106,896,199)
d. Subject to reverse repurchase agreements							
e. Subject to dollar repurchase agreements							
f. Subject to dollar reverse repurchase agreements							
g. Placed under option contracts							
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock							
i. FHLB capital stock	148,275,800				148,275,800	148,275,800	
j. On deposit with states	3,183,992				3,183,992	3,149,266	34,726
k. On deposit with other regulatory bodies							
l. Pledged as collateral to FHLB (including assets backing funding agreements)	4,903,230,140				4,903,230,140	5,222,590,420	(319,360,280)
m. Pledged as collateral not captured in other categories	598,788,222				598,788,222	602,935,064	(4,146,843)
n. Other restricted assets							
o. Collateral assets received and on balance sheet							
p. Assets held under modco reinsurance agreements	308,093,641				308,093,641	466,303,348	(158,209,707)
q. Assets held under funds withheld reinsurance agreements	17,990,954,820				17,990,954,820	15,525,185,301	2,465,769,518
r. Total restricted assets (Sum of a through q)	\$ 29,846,002,555	\$	\$	\$	\$ 29,846,002,555	\$ 27,968,811,340	\$ 1,877,191,216

(a) Subset of column 1

(b) Subset of column 3

Restricted Asset Category	Current Year						
	8	9	Percentage		12	13	14
	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)	Amount Reported in General Interrogatories	Difference from Note and GI	GI Ref
a. Subject to contractual obligation for which liability is not shown	\$	\$	%	%	XXX	XXX	XXX
b. Collateral held under security lending agreements							25.04 + 25.05
c. Subject to repurchase agreements		5,893,475,941	6.7	6.7	5,893,475,941		26.21
d. Subject to reverse repurchase agreements							26.22
e. Subject to dollar repurchase agreements							26.23
f. Subject to dollar reverse repurchase agreements							26.24
g. Placed under option contracts							26.25
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock							26.26
i. FHLB capital stock		148,275,800	0.2	0.2	148,275,800		26.27
j. On deposit with states		3,183,992	0.0	0.0	3,183,992		26.28
k. On deposit with other regulatory bodies							26.29
l. Pledged as collateral to FHLB (including assets backing funding agreements)		4,903,230,140	5.5	5.6	4,903,230,140		26.31
m. Pledged as collateral not captured in other categories		598,788,222	0.7	0.7	598,788,222		26.30
n. Other restricted assets							26.32
o. Collateral assets received and on balance sheet					XXX	XXX	XXX
p. Assets held under modco reinsurance agreements		308,093,641	0.3	0.3	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements		17,990,954,820	20.3	20.4	XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	\$	\$ 29,846,002,555	33.7 %	33.8 %	XXX	XXX	XXX

(c) Column 5 divided by Asset Page, Column 1 Line 28

(d) Column 9 divided by Asset Page, Column 3 Line 28

Reporting entities shall explain the differences between amounts reported in Note 5L(1) and the general interrogatories. This shall include all instances in which an amount is reported in column 13 above.

GI Reference	Difference between Note and GI (Per Column 13 above)	Explanation

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25.04 + 25.05		No difference
26.21		No difference
26.22		No difference
26.23		No difference
26.24		No difference
26.25		No difference
26.26		No difference
26.27		No difference
26.28		No difference
26.29		No difference
26.31		No difference
26.30		No difference
26.32		No difference

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance (excluding Modco/FWH) and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted						8	Percentage		
	Current Year					6		7	9	10
	1	2	3	4	5					
Dynamic Hedge Collateral	\$ 21,049,097	\$	\$	\$	\$ 21,049,097	\$ 20,047,500	\$ 1,001,597	\$ 21,049,097	0.0 %	0.0 %
SFA Bond Collateral	\$ 577,739,124	\$	\$	\$	\$ 577,739,124	\$ 582,887,564	\$ (5,148,440)	\$ 577,739,124	0.7 %	0.7 %
Total (c)	\$ 598,788,222	\$	\$	\$	\$ 598,788,222	\$ 602,935,064	\$ (4,146,843)	\$ 598,788,222	0.7 %	0.7 %
Amount of Total pledged under derivative contracts	\$ 21,049,097	\$	\$	\$	\$ 21,049,097	\$ 20,047,500	\$ 1,001,597	\$ 21,049,097	XXX	XXX
Total Excluding Derivative Collateral (Total minus Amt of Total pledged under derivative contracts)	\$ 577,739,124	\$	\$	\$	\$ 577,739,124	\$ 582,887,564	\$ (5,148,440)	\$ 577,739,124	XXX	XXX

(a) Subset of column 1
 (b) Subset of column 3
 (c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively
 Note: The amount of pledged under derivative contracts should agree to Schedule DB and agree to what is subtracted from the life RBC formula.

(3) Not applicable to the Company.

(4) Collateral Received and Assets Held under Modco/Funds Withheld (FWH) Reinsurance Agreements Reflected as Assets Within the Reporting Entity's Financial Statements

Assets	1 BACV Collateral ***	2 BACV Modco ****	3 BACV FWH *****	4 Fair Value Collateral	5 Fair Value Modco	6 Fair Value FWH	7 % of BACV to Total Assets (Admitted and Nonadmitted) *	8 % of BACV to Total Admitted Assets **
General Account:								
a. Cash, Cash Equivalents and Short-Term Investments	\$	\$ 29,867,500	\$ 521,974,639	\$	\$ 29,867,500	\$ 522,013,600	0.7 %	0.7 %
b. Schedule D, Part 1, Section 1		117,094,588	4,291,075,726		112,203,118	4,176,580,992	5.6 %	5.6 %
c. Schedule D, Part 1, Section 2		140,430,504	12,348,098,533		133,598,073	11,625,978,250	15.9 %	15.9 %
d. Schedule D, Part 2, Section 1			114,939,009			112,791,809	0.1 %	0.1 %
e. Schedule D, Part 2, Section 2			233,014,862			233,014,862	0.3 %	0.3 %
f. Schedule B		20,701,049	236,036,949		18,884,835	219,836,517	0.3 %	0.3 %
g. Schedule A								
h. Schedule BA, Part 1			236,725,808			243,009,054	0.3 %	0.3 %
i. Schedule DL, Part 1								
j. Other			9,089,294			9,089,294	0.0 %	0.0 %
k. Total Assets (a+b+c+d+e+f+g+h+i+j)	\$	\$ 308,093,641	\$ 17,990,954,820	\$	\$ 294,553,526	\$ 17,142,314,378	23.2 %	23.3 %
l. Percentage to Total FWH Assets (including Modco)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Separate Account:								
m. Cash, Cash Equivalents and Short-Term Investments	\$	\$	\$	\$	\$	\$	%	%
n. Schedule D, Part 1, Section 1							%	%
o. Schedule D, Part 1, Section 2							%	%
p. Schedule D, Part 2, Section 1							%	%
q. Schedule D, Part 2, Section 2							%	%
r. Schedule B							%	%
s. Schedule A							%	%
t. Schedule BA, Part 1							%	%
u. Schedule DL, Part 1							%	%
v. Other							%	%
w. Total Assets (m+n+o+p+q+r+s+t+u+v)	\$	\$	\$	\$	\$	\$	%	%
x. Percentage to Total FWH Assets (including Modco)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

* k = Sum of Column 1, 2 and 3 (Total of Collateral, Modco, FWH) divided by Asset Page, Line 26 (Column 1)
 w = Sum of Column 1, 2 and 3 (Total of Collateral, Modco, FWH) divided by Asset Page, Line 27 (Column 1)
 ** k = Sum of Column 1, 2 and 3 (Total of Collateral, Modco, FWH) divided by Asset Page, Line 26 (Column 3)
 w = Sum of Column 1, 2 and 3 (Total of Collateral, Modco, FWH) divided by Asset Page, Line 27 (Column 3)
 *** k (Collateral BACV) should equal Note 5L(1) Column 1, Line o.
 w (Collateral BACV) should equal Note 5L(1) Column 2, Line o.
 **** k (Modco BACV) should equal Note 5L(1) Column 1, Line p.
 w (Modco BACV) should equal Note 5L(1) Column 2, Line p.
 ***** k (FWH BACV) should equal Note 5L(1) Column 1, Line q.
 w (FWH BACV) should equal Note 5L(1) Column 2, Line q.

Assets	9	10	11	12	13	14	15
	Book/Adjusted Carrying Value (BACV)	Related Party Code					
	FWH Including Modco	1	2	3	4	5	6
General Account:							
a. Cash, Cash Equivalents and Short-Term Investments	\$ 551,842,139	\$	\$	\$	\$	\$	\$ 551,842,139
b. Schedule D, Part 1, Section 1	4,408,170,313	1,000,000					4,407,170,313
c. Schedule D, Part 1, Section 2	12,488,529,037			24,329,169			12,464,199,868
d. Schedule D, Part 2, Section 1	114,939,009						114,939,009
e. Schedule D, Part 2, Section 2	233,014,862				233,014,862		
f. Schedule B	256,737,997						256,737,997
g. Schedule A							
h. Schedule BA, Part 1	236,725,808						236,725,808

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i.	Schedule DL, Part 1						
j.	Other	\$ 9,089,294	\$	\$	\$	\$	\$
k.	Total Assets (a+b+c+d+e+f+g+h+i+j)	\$ 18,299,048,460	\$ 1,000,000	\$ 24,329,169	\$ 233,014,862	\$	\$ 18,031,615,135
l.	Percentage to Total FWH Assets (including Modco)	100.0 %	0.0 %	%	0.1 %	1.3 %	%
	Separate Account:						
m.	Cash, Cash Equivalents and Short-Term Investments						
n.	Schedule D, Part 1, Section 1						
o.	Schedule D, Part 1, Section 2						
p.	Schedule D, Part 2, Section 1						
q.	Schedule D, Part 2, Section 2						
r.	Schedule B						
s.	Schedule A						
t.	Schedule BA, Part 1						
u.	Schedule DL, Part 1						
v.	Other						
w.	Total Assets (m+n+o+p+q+r+s+t+u+v)	\$	\$	\$	\$	\$	\$
x.	Percentage to Total FWH Assets (including Modco)	%	%	%	%	%	%

(5) Disclose whether any of the asset held a collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer). For example, if the insurance reporting entity has used these assets as the collateral in a securities lending agreement, a repo transaction, pledged as collateral to the FHLB, etc. (For Modco/FWH assets, items pledged on behalf of the reinsurer shall not be captured.)

	Collateral Held	Modco	FWH
a. Securities Lending			
b. Repo / repurchase Agreements		382,484	943,884,631
c. Placed under option contracts			
d. On deposit with states			
e. On deposit with other regulatory bodies			
f. Pledged as collateral to FHLB (including assets backing funding agreements)			
g. Pledged as collateral not captured in other categories			
h. Total (a+b+c+d+e+f+g)		382,484	943,884,631

M. Working Capital Finance Investments

Not applicable to the Company.

N. Offsetting and Netting of Assets and Liabilities

Not applicable to the Company.

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) ICO – AC	8	8	\$ 3,536,506	\$ 7,245,433	\$ 3,475,192	\$ 6,020,816
(2) ABS – AC						
(3) Preferred Stock – AC						
(4) Preferred Stock – FV						
(5) Total (1+2+3+4)	8	8	\$ 3,536,506	\$ 7,245,433	\$ 3,475,192	\$ 6,020,816

AC – Amortized Cost

FV – Fair Value

P. Short Sales

Not applicable to the Company.

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Separate Account</u>
(1) Number of CUSIPs	15	
(2) Aggregate Amount of Investment Income	1,314,442	

R. Reporting Entity's Share of Cash Pool by Asset type.

Not applicable to the Company.

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Collateral Type	Aggregate Collateral Loan*	Admitted	Nonadmitted
(1) Cash, Cash Equivalent & ST Investments			
a. Affiliated			
b. Unaffiliated			
(2) Issuer Credit Obligations			
a. Affiliated			
b. Unaffiliated			
(3) Asset-Backed Securities			
a. Affiliated			
b. Unaffiliated			
(4) Preferred Stocks			
a. Affiliated			
b. Unaffiliated			
(5) Common Stocks			
a. Affiliated			
b. Unaffiliated			
(6) Real Estate			
a. Affiliated			
b. Unaffiliated			
(7) Mortgage Loans			
a. Affiliated			
b. Unaffiliated			
(8) Joint Ventures, Partnerships, LLC			
a. Affiliated			
b. Unaffiliated	170,539,665	170,539,665	
(9) Other Qualifying Investments			
a. Affiliated			
b. Unaffiliated			
(10) Collateral Does not Qualify as an Investment			
a. Affiliated			
b. Unaffiliated			
(11) Total	170,539,665	170,539,665	

* Aggregate Collateral Loan Total Line should equal Schedule BA, Part 1, Column 12, Book Adjusted Carrying Value

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

A. Investments in Joint Ventures, Partnerships and Limited Liability Companies that Exceed 10% of its admitted assets

The Company has no investments in Joint Ventures, Partnerships, or Limited Liability Companies that exceed 10% of its admitted assets.

B. Investments in Impaired Joint Ventures, Partnerships and Limited Liability Companies in the year of the Impairment Write-Down

The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships, and Limited Liability Companies during the statement periods.

Note 7 - Investment Income

A. Due and Accrued Income that was Excluded from Surplus on the following basis

There was no due and accrued income excluded from surplus in 2025.

B. Total Amount Excluded

There was no due and accrued income excluded from investment income in 2025.

C. Gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
---------------------------------	--------

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1. Gross	\$ 588,576,797
2. Nonadmitted	\$
3. Admitted	\$ 588,576,797

D. Aggregate deferred interest.
Not applicable to the Company.

E. Cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

	Amount
Cumulative amounts of PIK interest included in the current principal balance	\$ 212,588,100

Note 8 - Derivative Instruments

A. Derivatives under SSAP No. 86 – Derivatives

(1) The Company utilizes foreign currency forwards to manage various exposures applicable to its investments and to better match the characteristics of the Company's liabilities. At December 31, 2025, the Company had foreign currency forwards with a fair value of \$(199,221) and carrying value of \$(199,221).

The Company utilizes financial options to hedge certain indexed liabilities. At December 31, 2025, the Company had financial options with a fair value of \$1,365,471,957 and carrying value of \$549,920,842.

The Company utilizes exchange trade index futures to hedge certain index liabilities. The futures contracts are adjusted to market values each day, with daily changes in the market value settled in cash daily through the Company's variation margin accounts maintained with the counterparty. At December 31, 2025, the Company had financial futures with a carrying value of \$6,217,187.

In all cases, the Company generally limits its selection of counterparties that are obligated under these derivative contracts to those within an "A" rating or above. Entering into such agreements from financial institutions with long-standing performance records minimizes the credit risk.

(2) The Company uses derivative instruments for hedging purposes, although not all qualify for hedge accounting, and replication purposes. The change in fair value of hedging derivatives that do not qualify for hedge accounting is reported as a component of unrealized gain or loss for the period. The change in fair value of derivatives used in replication is not recognized to align the accounting for the derivative component to the accounting for the cash component of the replication asset.

(3) The Company recognizes income (expense) on interest rate swaps and foreign currency forwards through investment income.

The Company carries financial options at amortized cost, as permitted by IAC 191-97 and recognizes amortization of the options and any payout at expiration as net investment income.

The Company recognizes the daily change in variation margin on futures as net investment income.

(4) The Company did not have any derivative contracts with financial premiums.

(5) There were no gains or losses recognized in unrealized gains or losses during the reporting period representing the component of the derivative instrument's gain or loss excluded from the assessment of hedge effectiveness.

(6) There were no net gains or losses recognized in unrealized gains or losses during the reporting period resulting from derivatives that no longer qualify for hedge accounting.

(7) Cash flows associated with option and future derivative instruments, including related gains and losses, are reported in the statement of cash flows within Line 2, Net investment income. Net realized gains and losses from foreign currency forward derivative instruments are deferred in the Interest Maintenance Reserve (IMR), in accordance with SSAP No. 86.

(8) There were no swaps, forwards, financial options or financial futures accounted for as cash flow hedges of a forecasted transaction.

(9) a. The Company did not have any derivative contracts with premium costs or financing premiums.

(10) The Company did not have any aggregate excluded components.

B. Derivatives under SSAP No. 108 – Derivatives Hedging Variable Annuity Guarantees

Not applicable to the Company.

Note 9 - Income Taxes

A. The components of the net deferred tax asset/(liability) at December 31 are as follows:
1.

	12/31/2025		
	(1)	(2)	(3)
	Ordinary	Capital	(Col 1+2) Total
(a) Gross Deferred Tax Assets	\$ 569,452,206	\$ 116,681,579	\$ 686,133,785
(b) Statutory Valuation Allowance Adjustments	\$	\$	\$
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 569,452,206	\$ 116,681,579	\$ 686,133,785
(d) Deferred Tax Assets Nonadmitted	\$ 195,618,117	\$	\$ 195,618,117
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 373,834,089	\$ 116,681,579	\$ 490,515,668
(f) Deferred Tax Liabilities	\$ 84,805,902	\$ 61,282,831	\$ 146,088,733
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 289,028,187	\$ 55,398,748	\$ 344,426,935

	12/31/2024		
	(4)	(5)	(6)
	Ordinary	Capital	(Col 4+5) Total
(a) Gross Deferred Tax Assets	\$ 612,141,917	\$ 94,399,415	\$ 706,541,332
(b) Statutory Valuation Allowance Adjustments	\$	\$	\$
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 612,141,917	\$ 94,399,415	\$ 706,541,332
(d) Deferred Tax Assets Nonadmitted	\$ 174,248,298	\$	\$ 174,248,298
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 437,893,619	\$ 94,399,415	\$ 532,293,034
(f) Deferred Tax Liabilities	\$ 108,517,449	\$ 75,883,053	\$ 184,400,502
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 329,376,170	\$ 18,516,362	\$ 347,892,532

	Change		
	(7)	(8)	(9)
	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
(a) Gross Deferred Tax Assets	\$ (42,689,711)	\$ 22,282,164	\$ (20,407,547)
(b) Statutory Valuation Allowance Adjustments	\$	\$	\$
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ (42,689,711)	\$ 22,282,164	\$ (20,407,547)
(d) Deferred Tax Assets Nonadmitted	\$ 21,369,819	\$	\$ 21,369,819
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ (64,059,530)	\$ 22,282,164	\$ (41,777,366)
(f) Deferred Tax Liabilities	\$ (23,711,547)	\$ (14,600,222)	\$ (38,311,769)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ (40,347,983)	\$ 36,882,386	\$ (3,465,597)

2.

	12/31/2025		
	(1)	(2)	(3)
	Ordinary	Capital	(Col 1+2) Total

Admission Calculation Components SSAP No. 101

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$	\$	\$
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 281,950,355	\$ 62,476,580	\$ 344,426,935
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following	\$ 281,950,355	\$ 62,476,580	\$ 344,426,935

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		<u>XXX</u>	<u>XXX</u>	
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.			\$ 718,708,992
(c)	Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 91,883,734	\$ 54,204,999	\$ 146,088,733
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101.			
	Total (2(a) + 2(b) + 2(c))	\$ 373,834,089	\$ 116,681,579	\$ 490,515,668
12/31/2024				
	(4)	(5)	(6)	
	Ordinary	Capital	(Col 4+5) Total	
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$	\$	\$
(b)	Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 297,113,845	\$ 50,778,687	\$ 347,892,532
	1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 297,113,845	\$ 50,778,687	\$ 347,892,532
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	<u>XXX</u>	<u>XXX</u>	\$ 697,435,344
(c)	Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 140,779,774	\$ 43,620,728	\$ 184,400,502
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101.			
	Total (2(a) + 2(b) + 2(c))	\$ 437,893,619	\$ 94,399,415	\$ 532,293,034
Change				
	(7)	(8)	(9)	
	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total	
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$	\$	\$
(b)	Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ (15,163,490)	\$ 11,697,893	\$ (3,465,597)
	1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ (15,163,490)	\$ 11,697,893	\$ (3,465,597)
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	<u>XXX</u>	<u>XXX</u>	\$ 21,273,648
(c)	Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ (48,896,040)	\$ 10,584,271	\$ (38,311,769)
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101.			
	Total (2(a) + 2(b) + 2(c))	\$ (64,059,530)	\$ 22,282,164	\$ (41,777,366)
3.		2025	2024	
(a)	Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	..... 760.000	..... 767.000	
(b)	Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 4,791,393,281	\$ 4,649,568,959	
4.				

Impact of Tax-Planning Strategies

		12/31/2025		
	(1)	(2)		
	Ordinary	Capital		
(a)	Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.			
	1. Adjusted Gross DTAs Amount From Note 9A1(c)	..... 569,452,206	..... 116,681,579	
	2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	..... 1.9	..... 8.1	
	3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	..... 373,834,089	..... 116,681,579	
	4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	..... 3.7	..... 16.1	
12/31/2024				
	(3)	(4)		
	Ordinary	Capital		
(a)	Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.			
	1. Adjusted Gross DTAs Amount From Note 9A1(c)	..... 612,141,917	..... 94,399,415	
	2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	..... 5.9	..... 2.6	
	3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	..... 437,893,619	..... 94,399,415	
	4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	..... 11.9	..... 5.3	
Change				
	(5)	(6)		
	(Col 1-3) Ordinary	(Col 2-4) Capital		
(a)	Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.			
	1. Adjusted Gross DTAs Amount From Note 9A1(c)	..... (42,689,711)	..... 22,282,164	
	2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	..... (4.0)	..... 5.5	
	3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	..... (64,059,530)	..... 22,282,164	
	4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	..... (8.2)	..... 10.8	
(b)	Does the Company's tax-planning strategies include the use of reinsurance?	Yes	No X	

B. Deferred Tax Liabilities Not Recognized

Not applicable to the Company.

C. Current income taxes incurred consist of the following major components

		(1)	(2)	(3)
		12/31/2025	12/31/2024	(Col 1-2) Change
1.	Current Income Tax			
(a)	Federal	\$ 134,404,611	\$ 176,229,810	\$ (41,825,199)
(b)	Foreign	\$	\$	\$
(c)	Subtotal (1a+1b)	\$ 134,404,611	\$ 176,229,810	\$ (41,825,199)
(d)	Federal income tax on net capital gains	\$ (45,025,526)	\$ (88,014,218)	\$ 42,988,692
(e)	Utilization of capital loss carry-forwards	\$	\$	\$
(f)	Other	\$ (63,074,435)	\$ (125,181,487)	\$ 62,107,052
(g)	Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 26,304,650	\$ (36,965,895)	\$ 63,270,545
2.	Deferred Tax Assets:			
(a)	Ordinary			
(1)	Discounting of unpaid losses	\$	\$	\$
(2)	Unearned premium reserve	\$	\$	\$
(3)	Policyholder reserves	\$ 235,060,251	\$ 272,454,752	\$ (37,394,501)
(4)	Investments	\$ 3,054,846	\$ 2,784,232	\$ 270,614
(5)	Deferred acquisition costs	\$ 264,520,141	\$ 265,370,490	\$ (850,349)
(6)	Policyholder dividends accrual	\$	\$	\$
(7)	Fixed assets	\$ 4,297,790	\$ 9,343,001	\$ (5,045,211)
(8)	Compensation and benefits accrual	\$ 2,586,919	\$ 2,795,035	\$ (208,116)
(9)	Pension accrual	\$ 36,443,192	\$ 33,646,719	\$ 2,796,473
(10)	Receivables - nonadmitted	\$ 36,435	\$ 7,762	\$ 28,673
(11)	Net operating loss carry-forward	\$	\$	\$

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(12)	Tax credit carry-forward	\$ 772,544	\$ 2,273,973	\$ (1,501,429)
(13)	Other	22,680,088	23,465,953	(785,865)
	(99) Subtotal (sum of 2a1 through 2a13)	569,452,206	612,141,917	(42,689,711)
(b)	Statutory valuation allowance adjustment	\$	\$	\$
(c)	Nonadmitted	195,618,117	174,248,298	21,369,819
(d)	Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	373,834,089	437,893,619	(64,059,530)
(e)	Capital:			
(1)	Investments	62,476,580	88,828,126	(26,351,546)
(2)	Net capital loss carry-forward	54,204,999	5,571,289	48,633,710
(3)	Real estate	\$	\$	\$
(4)	Other	\$	\$	\$
	(99) Subtotal (2e1+2e2+2e3+2e4)	116,681,579	94,399,415	22,282,164
(f)	Statutory valuation allowance adjustment	\$	\$	\$
(g)	Nonadmitted	\$	\$	\$
(h)	Admitted capital deferred tax assets (2e99 - 2f - 2g)	116,681,579	94,399,415	22,282,164
(i)	Admitted deferred tax assets (2d + 2h)	490,515,668	532,293,034	(41,777,366)
3.	Deferred Tax Liabilities:			
(a)	Ordinary			
(1)	Investments	47,638,389	47,640,417	(2,028)
(2)	Fixed assets	5,285,217	5,969,376	(684,159)
(3)	Deferred and uncollected premium	27,194,385	36,963,805	(9,769,420)
(4)	Policyholder reserves	\$	12,603,321	(12,603,321)
(5)	Other	4,687,911	5,340,530	(652,619)
	(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	84,805,902	108,517,449	(23,711,547)
(b)	Capital:			
(1)	Investments	61,282,831	75,883,053	(14,600,222)
(2)	Real estate	\$	\$	\$
(3)	Other	\$	\$	\$
	(99) Subtotal (3b1+3b2+3b3)	61,282,831	75,883,053	(14,600,222)
(c)	Deferred tax liabilities (3a99 + 3b99)	146,088,733	184,400,502	(38,311,769)
4.	Net deferred tax assets/liabilities (2i - 3c)	344,426,935	347,892,532	(3,465,597)

D. Among the more significant book to tax adjustments were the following:

The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory Federal Income tax rate to income before income taxes. The significant items causing this difference are as follows:

	12/31/2025	Effective Tax Rate	
Provision computed at statutory rate	36,909,506	21.0%	
IMR amortization	3,611,878	2.1%	
Tax exempt income	(44,094,614)	-25.1%	
Tax credits	(24,278,695)	-13.8%	
Change in nonadmitted assets	5,828,990	3.3%	
Other	21,465,255	12.2%	
Total	(557,680)	-0.3%	
Federal and Foreign income tax incurred	26,304,650	15.0%	
Change in net deferred income taxes, including cumulative effect	(26,862,330)	-15.3%	
Total statutory income taxes	(557,680)	-0.3%	

E. Operating Loss and Tax Credit Carryforwards

(1) At December 31, 2025, the Company had a foreign tax credit carryforward of \$772,544. The Company did not have any unused operating loss available to offset against future taxable income.

(2) The following are income taxes on capital gains incurred in the current and prior years that will be available for recoupment in the event of a future capital loss:

Year	Amount
2025	\$0
2024	\$0
2023	\$0

(3) The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

(1) The Company's Federal Income Tax return is consolidated with the following entities for the current year:

MNL Reinsurance Company
Solberg Reinsurance Company
Canal Reinsurance Company

(2) The method of federal income tax allocation is subject to a written agreement. Allocation is based upon separate return calculations with benefits paid to loss members at the time such losses are absorbed in the consolidated return.

G. Federal or Foreign Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT)

The Company has no outstanding liabilities related to the repatriation transition tax.

I. Alternative Minimum Tax Credit

Not applicable to the Company.

On August 16, 2022, the U.S. enacted the Inflation Reduction Act of 2022 (the Act). The Act contained various tax-related provisions, including the establishment of a new 15 percent corporate alternative minimum tax (CAMT) on adjusted financial statement income for certain large corporations effective for tax years beginning on or after January 1, 2023. The Company has determined it is an applicable corporation subject to the new CAMT for 2023 and future years. The Company did not record a liability for 2024 or 2025.

On July 4, 2025, the United States government enacted the One Big Beautiful Bill Act of 2025 (the 'Act'). The Company evaluated the income-tax effects of the Act and determined that its impact was not material to its financial statements.

Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of the Relationship Involved

The Company is a wholly owned subsidiary of Sammons Financial Group, Inc. ("SFG"), which is a wholly owned subsidiary of Sammons Enterprises, Inc. ("SEI").

B. Detail of Transactions

The Company paid dividends to the parent company, SFG of \$360,000,000 during the twelve months ended December 31, 2025.

The Company distributed an investment and accrued interest of \$23,020,814 to its parent during the twelve months ended December 31, 2025.

C. Transactions with related party who are not reported on Schedule Y

The Company does not have any transactions with related parties who are not reported on Schedule Y.

D. Amounts Due From or To Related Parties

Amounts due/to from related parties at December 31, 2025 are presented on Page 2, Line 23 and Page 3, Line 24.04 of this statement. The terms of the settlement require that these amounts be settled within 90 days.

E. Material Management or Service Contracts and Cost-Sharing Arrangements

The following describes the management or service contracts and all cost sharing arrangements involving the Company or any affiliated insurer with any affiliate during 2025.

(1) The Company receives management services from SEI, in return for which the Company pays a fee.

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- (2) The Company provides certain insurance and non-insurance services to North American Company for Life and Health Insurance (NACOLAH), Beacon Capital Management, Inc., SFG Bermuda, LTD, Sammons Institutional Group (SIG), SFG Asset Management (SFGAM), Sammons Financial Network (SFN), MNL Reinsurance, Canal Reinsurance, Solberg Reinsurance, Lantern Insurance Company and NorthRock Financial Services in return for which the Company is reimbursed for the costs incurred to render such services.
- (3) The Company received investment management services from SFGAM, in return for which the Company pays a fee.
- (4) During 2025, Midland was paid the following management fees: North American Company for Life and Health Insurance (NACOLAH) paid \$221,884,231, Sammons Financial Network (SFN) paid \$24,216,828, Sammons Institutional Group (SIG) paid \$11,692,523, SFG Bermuda, LTD paid \$2,938,000, Beacon Capital Management, Inc. paid \$1,210,000, SFG Asset Management (SFGAM) paid \$2,026,000, MNL Reinsurance paid \$100,000, Canal Reinsurance paid \$100,000, Solberg Reinsurance paid \$100,000, Lantern Insurance Company paid \$1,069,000 and NorthRock Financial Services paid \$293,000.

F. Guarantees or Undertakings

The Company is not a party to any guarantee or undertaking for the benefit of an affiliate, which results in a material contingent exposure of the Company or any affiliated insurer's assets or liabilities.

G. Nature of the Control Relationship

The Company's outstanding shares are 100% owned by SFG, which is in turn 100% owned by Consolidated Investment Services, Inc., which is in turn 100% owned by SEI, which is in turn 100% owned by Sammons Enterprises, Inc. ESOP. More detailed information concerning the domiciliary of the above corporations and other affiliated corporations of the Company are reflected on the organizational chart of Schedule Y - Part 1 of this statement.

H. Amount Deducted for Investment in Upstream Intermediate Entity or Ultimate Parent Owned

The Company does not own shares, either directly or indirectly via a downstream subsidiary, controlled or affiliated company, of an upstream intermediate or ultimate parent.

I. Investments in SCA that Exceed 10% of Admitted Assets

The Company does not hold a Subsidiary, Controlled or Affiliated Company that exceeds 10% of admitted assets of the insurer.

J. Investments in Impaired SCAs

The Company did not recognize an impairment write-down for investment in Subsidiary, Controlled, or Affiliated Companies in 2025.

K. Investment in Foreign Insurance Subsidiary

The Company has no investment in a foreign subsidiary.

L. Investment in Downstream Noninsurance Holding Company

The Company does not hold any investments in a downstream non-insurance holding company.

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
c. SSAP No. 97 8b(iii) Entities				
New Roots M Trust	100.0	\$ 1,750,274,976	\$ 1,750,274,976	\$
Stone Roots M Trust	100.0	\$ 828,651,065	\$ 828,651,065	\$
Ton Roots M Trust	100.0	\$ 356,980,768	\$ 356,980,768	\$
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 2,935,906,808	\$ 2,935,906,808	\$

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resubmission Required Yes/No	Code**
c. SSAP No. 97 8b(iii) Entities						
New Roots M Trust	S2	05/22/2025	\$ 1,112,951,000	YES	NO	M
Stone Roots M Trust	S2	05/22/2025	\$ 649,179,000	YES	NO	M
Ton Roots M Trust	S1	10/29/2025	\$	YES	NO	I
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ 1,762,130,000	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ 1,762,130,000	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ 1,762,130,000	XXX	XXX	XXX

*S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

** I - Immaterial or M - Material

N. Investment in Insurance SCAs

The following describes disclosures related to the Company's ownership of insurance SCAs for which the audited statutory equity reflects a departure from the NAIC statutory accounting practices and procedures.

- (1) The Company has coinsurance agreements with MNL Re, Canal Re and Solberg Re, which are affiliated limited purpose subsidiary life insurance companies. The Company recognizes reserve credits under these agreements. The reserve credits at MNL Re, Canal Re and Solberg Re are supported by contingent note guarantees ("LLC Notes"). The LLC Notes held by MNL Re, Canal Re and Solberg Re function in a manner similar to a standby letter of credit and which the Company is a beneficiary, are admitted assets under Iowa prescribed practice and the surplus generated by the prescribed practice has been retained in the carrying value of MNL Re, Canal Re and Solberg Re. Under NAIC Accounting principle, the LLC Notes would be non-admitted assets.

- (2) The monetary effect on net income and surplus as a result of using an accounting practice that differed from NAIC Statutory Accounting Practices and Procedures (NAIC SAP), the amount of the investment in the insurance SCA per audited statutory equity and amount of the investment if the insurance SCA had completed statutory financial statements in accordance with the AP&P Manual.

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase/ (Decrease)	Surplus Increase/ (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements *
MNL Re	\$ 795,861,967	\$ 91,574,032	\$ 91,574,032	\$ (704,287,935)
Solberg Re	\$ 444,568,786	\$ 65,398,215	\$ 65,398,215	\$ (379,170,571)
Canal Re	\$ 608,077,099	\$ 165,320,475	\$ 165,320,475	\$ (442,756,624)

* Per AP&P Manual (without permitted or prescribed practices)

- (3) If the Company had not used this prescribed practice, the result would not have triggered a regulatory event at the Company.

O. SCA or SSAP No. 48 Entity Loss Tracking

The Company's investment in all SCAs exceeds the loss in Capital and Surplus recognized on the entities.

Note 11 - Debt

A. All Other Debt

The Company has no capital note obligations, no outstanding liabilities for borrowed money, and no reverse repurchase agreements.

B. FHLB (Federal Home Loan Bank) Agreements

- (1) The Company is a member of the Federal Home Loan Bank (FHLB) of Des Moines. The Company has outstanding borrowings; however, it is not part of the Company's strategy to utilize these funds for operations, and any funds obtained from the FHLB of Des Moines for use in general operations would be accounted for consistent with SSAP No. 15 as borrowed money. The Company has determined the actual/estimated maximum borrowing capacity as \$3,870,545,656. The Company calculated this amount in accordance with limitations in the FHLB capital plan (e.g., current FHLB capital stock, limitations in the FHLB capital plan, current and potential acquisitions of FHLB capital stock, etc.).

(2) FHLB Capital Stock

The tables below indicate the amount of FHLB of Des Moines stock purchased, collateral pledged, assets and liabilities related to the agreement with FHLB of Des Moines.

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a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current Year			
(a) Membership Stock – Class A	10,000,000	10,000,000	
(b) Membership Stock – Class B			
(c) Activity Stock	138,275,800	138,275,800	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	148,275,800	148,275,800	
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	3,870,545,656	XXX	XXX
2. Prior Year-end			
(a) Membership Stock – Class A	10,000,000	10,000,000	
(b) Membership Stock – Class B			
(c) Activity Stock	138,275,800	138,275,800	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	148,275,800	148,275,800	
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	3,825,323,590	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)
 11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

Membership Stock	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 months to Less Than 1 year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	10,000,000	10,000,000				
2. Class B						

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)
 11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	4,435,617,477	4,903,230,140	3,072,795,000
2. Current Year General Account Total Collateral Pledged	4,435,617,477	4,903,230,140	3,072,795,000
3. Current Year Separate Accounts Total Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	4,548,429,467	5,222,590,420	3,072,795,000

11B(3)a1 (Column 2) should be equal to or less than 11B(3)b1 (Column 2 respectively)
 11B(3)a2 (Column 2) should be equal to or less than 11B(3)b2 (Column 2 respectively)
 11B(3)a3 (Column 2) should be equal to or less than 11B(3)b3 (Column 2 respectively)
 11B(3)a4 (Column 2) should be equal to or less than 11B(3)b4 (Column 2 respectively)

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	4,810,145,091	5,413,718,478	3,072,795,000
2. Current Year General Account Maximum Collateral Pledged	4,810,145,091	5,413,718,478	3,072,795,000
3. Current Year Separate Accounts Maximum Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	4,659,507,132	5,437,458,368	3,072,795,000

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year

	1 Total 2+3	2 General Account	3 Separate Account	4 Funding Agreements Reserves Established
(a) Debt				XXX
(b) Funding Agreements				
(c) Other	3,072,795,000	3,072,795,000		XXX
(d) Aggregate Total (a+b+c)	3,072,795,000	3,072,795,000		

2. Prior Year-end

	1 Total 2+3	2 General Account	3 Separate Account	4 Funding Agreements Reserves Established
(a) Debt				XXX
(b) Funding Agreements				
(c) Other	3,072,795,000	3,072,795,000		XXX
(d) Aggregate Total (a+b+c)	3,072,795,000	3,072,795,000		

b. Maximum Amount during Reporting Period (Current Year)

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Debt			
2. Funding Agreements			
3. Other	3,072,795,000	3,072,795,000	
4. Aggregate Total (Lines 1+2+3)	3,072,795,000	3,072,795,000	

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

c. FHLB – Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	NO
2. Funding Agreements	NO
3. Other	NO

C. Unused commitments and lines of credit for financing arrangements:

	Current Year		Prior Year	
	Unused Commitments	Unused Lines Of Credit	Unused Commitments	Unused Lines Of Credit
Short-Term (contracts terminating in 12 months or less)	\$	\$	\$	\$
Long-Term (contracts terminating in more than 12 months)	\$	\$ 797,750,656	\$	\$ 752,528,590
Total	\$	\$ 797,750,656	\$	\$ 752,528,590

Note 12 - Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

The Company provides certain postretirement health care and life insurance benefits for eligible active employees through health and welfare benefit plans. Substantially all employees working for the Company are eligible for those benefits at retirement. The type and amount of benefit varies based on the plan in effect for a particular employee group.

(1) Change in benefit obligation

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a. Pension Benefits

	<u>Overfunded</u>		<u>Underfunded</u>	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$	\$	\$	\$
2. Service cost	\$	\$	\$	\$
3. Interest cost	\$	\$	\$	\$
4. Contribution by plan participants	\$	\$	\$	\$
5. Actuarial gain/loss	\$	\$	\$	\$
6. Foreign currency exchange rate changes	\$	\$	\$	\$
7. Benefits paid	\$	\$	\$	\$
8. Plan amendments	\$	\$	\$	\$
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$	\$	\$	\$
10. Benefit obligation at end of year	\$	\$	\$	\$

b. Postretirement Benefits

	<u>Overfunded</u>		<u>Underfunded</u>	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$	\$	\$ 2,692,352	\$ 1,023,302
2. Service cost	\$	\$	\$ 13,391	\$ 11,533
3. Interest cost	\$	\$	\$ 107,872	\$ 98,537
4. Contribution by plan participants	\$	\$	\$	\$ 413,152
5. Actuarial gain/loss	\$	\$	\$ 197,715	\$ 860,758
6. Foreign currency exchange rate changes	\$	\$	\$	\$
7. Benefits paid	\$	\$	\$ (494,021)	\$ (1,608,021)
8. Plan amendments	\$	\$	\$	\$ 1,893,091
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$	\$	\$	\$
10. Benefit obligation at end of year	\$	\$	\$ 2,517,309	\$ 2,692,352

c. Special or Contractual Benefits Per SSAP No. 11

	<u>Overfunded</u>		<u>Underfunded</u>	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$	\$	\$	\$
2. Service cost	\$	\$	\$	\$
3. Interest cost	\$	\$	\$	\$
4. Contribution by plan participants	\$	\$	\$	\$
5. Actuarial gain/loss	\$	\$	\$	\$
6. Foreign currency exchange rate changes	\$	\$	\$	\$
7. Benefits paid	\$	\$	\$	\$
8. Plan amendments	\$	\$	\$	\$
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$	\$	\$	\$
10. Benefit obligation at end of year	\$	\$	\$	\$

(2) Change in plan assets

	<u>Pension Benefits</u>		<u>Postretirement Benefits</u>		<u>Special or Contractual Benefits Per SSAP No. 11</u>	
	2025	2024	2025	2024	2025	2024
a. Fair value of plan assets at beginning of year	\$	\$	\$	\$	\$	\$
b. Actual return on plan assets	\$	\$	\$	\$	\$	\$
c. Foreign currency exchange rate changes	\$	\$	\$	\$	\$	\$
d. Reporting entity contribution	\$	\$	\$	\$ 1,194,869	\$	\$
e. Plan participants' contributions	\$	\$	\$ 494,021	\$ 413,152	\$	\$
f. Benefits paid	\$	\$	\$ (494,021)	\$ (1,608,021)	\$	\$
g. Business combinations, divestitures and settlements	\$	\$	\$	\$	\$	\$
h. Fair value of plan assets at end of year	\$	\$	\$	\$	\$	\$

(3) Not applicable to the Company.

(4) Components of net periodic benefit cost

	<u>Pension Benefits</u>		<u>Postretirement Benefits</u>		<u>Special or Contractual Benefits Per SSAP No. 11</u>	
	2025	2024	2025	2024	2025	2024
a. Service cost	\$	\$	\$ 13,391	\$ 11,533	\$	\$
b. Interest cost	\$	\$	\$ 107,872	\$ 98,537	\$	\$
c. Expected return on plan assets	\$	\$	\$	\$	\$	\$
d. Transition asset or obligation	\$	\$	\$	\$	\$	\$
e. Gains and losses	\$	\$	\$ (474,166)	\$ (559,465)	\$	\$
f. Prior service cost or credit	\$	\$	\$ (2,453,901)	\$ (2,453,901)	\$	\$
g. Gain or loss recognized due to a settlement or curtailment	\$	\$	\$	\$	\$	\$
h. Total net periodic benefit cost	\$	\$	\$ (2,806,804)	\$ (2,903,296)	\$	\$

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

	<u>Pension Benefits</u>		<u>Postretirement Benefits</u>	
	2025	2024	2025	2024
a. Items not yet recognized as a component of net periodic cost - prior year	\$	\$	\$	\$
b. Net transition asset or obligation recognized	\$	\$	\$	\$
c. Net prior service cost or credit arising during the period	\$	\$	\$	\$
d. Net prior service cost or credit recognized	\$	\$	\$ 2,453,901	\$ 2,453,901
e. Net gain and loss arising during the period	\$	\$	\$ 197,715	\$ 860,758
f. Net gain and loss recognized	\$	\$	\$ 474,166	\$ 559,465
g. Items not yet recognized as a component of net periodic cost - current year	\$	\$	\$	\$

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

	<u>Pension Benefits</u>		<u>Postretirement Benefits</u>	
	2025	2024	2025	2024
a. Net transition asset or obligation	\$	\$	\$ (22,467,999)	\$ (25,593,781)
b. Net prior service cost or credit	\$	\$	\$ (18,964,079)	\$ (21,417,980)
c. Net recognized gains and losses	\$	\$	\$ (3,503,920)	\$ (4,175,801)

(7) Weighted-average assumptions used to determine net periodic benefit cost as of Dec. 31:

	2025	2024
a. Weighted-average discount rate	4.970	4.540
b. Expected long-term rate of return on plan assets	.....	.....
c. Rate of compensation increase	.....	.....
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	.....	.....
Weighted-average assumptions used to determine projected benefit obligations as of Dec. 31 :		
e. Weighted-average discount rate	4.210	4.970
f. Rate of compensation increase	.....	.....
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	.....	.....

(8) Not applicable to the Company.

(9) The assumed health care cost trend rate for 2025 is 6.8%.

(10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

	<u>Year(s)</u>	<u>Amount</u>
a. 2026	2026	\$ 516,350
b. 2027	2027	\$ 453,695
c. 2028	2028	\$ 420,911
d. 2029	2029	\$ 394,769
e. 2030	2030	\$ 348,137
f. Thereafter Total	Thereafter	\$ 725,052

(11) The Company anticipates a contribution to the health care plan of approximately \$516,350 in 2026.

(12) Not applicable to the Company.

(13) Not applicable to the Company.

(14) Not applicable to the Company.

(15) See Note A.

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(16) Not applicable to the Company.

(17) Not applicable to the Company.

B. Investment Policies and Strategies

Not applicable to the Company.

C. Fair Value of Plan Assets

Not applicable to the Company.

D. Basis Used to Determine Expected Long-Term Rate-of-Return

Not applicable to the Company.

E. Defined Contribution Plans

(1) The Company offers a 401(k) plan to qualified employees. The Company does not provide a contribution match so there is no cost for this plan.

(2) The Company has a deferred compensation program for select senior officers. The level of participation is based upon company growth and/or statutory maximum contribution levels for qualified retirement programs.

(3) The Company has a long-term incentive plan for select senior officers. The plan provides compensation based upon the achievement of specific financial results.

(4) The Company has non-qualified non-contributory defined benefit retirement plans covering certain regional sales directors, general agents, and agents. The benefits are based on the agent's years of service and the annual premium produced by the agent still in force at his retirement. Since the plans are provided for the benefit of independent contractors, the plans are not tax-qualified plans under the Internal Revenue Code and are not subject to ERISA. The Company's funding and accounting policy is to make annual contributions based on the maximum and minimum levels prescribed by the Internal Revenue Code and ERISA, as if they are qualified plans, and to charge such contributions to expense in the year made. As of December 31, 2025 and 2024, the plan's accumulated benefit obligation was \$19,232,766 and \$18,564,608, respectively.

(5) The Company has a non-qualified non-contributory incentive deferral compensation plan for which all Regional Sales Directors are eligible. Since the Plan is provided for the benefit of independent contractors, the Plan is not tax-qualified under the Internal Revenue Code and it is not subject to ERISA. The Company contributes a percentage of each participating Regional Sales Director's qualifying renewal compensation to the Plan. Upon retirement, the accumulation of these contributions will purchase a retirement benefit, provided the Regional Sales Director's annual compensation shall have exceeded the appropriate minimum requirement for each of the ten years. No contributions were made in 2025 or 2024.

(6) The Company has an agent's non-qualified deferred compensation plan. Since the plan is provided for the benefit of independent contractors, the plan is not a tax-qualified plan under the Internal Revenue Code and is not subject to ERISA. Under the terms of the plan, agents eligible to participate in the plan may elect to defer receipt of certain first year commissions that would otherwise be payable to the agent. A separate account is established for each agent participating in the plan to which all deferrals of the agent are credited. Agents eligible to participate in the plan may elect to have deferred commissions invested in certain mutual fund investments made available by the plan. The plan is an unfunded plan, but the Company has established a trust for the purpose of facilitating payments under the plan. The assets of the trust are assets of the Company and are subject to the claims and creditors of the Company as provided in the trust agreements. No agent or beneficiary of an agent has any beneficial ownership or preferred claim on the assets of the trust. The trust is intended to assist the Company in meeting the obligations under the plan and substantially conforms to the terms of the model trust described in the Internal Revenue Service Revenue Procedure 92-64 or any successor model trust. The fair value of the plan's assets as of December 31, 2025 and 2024 was \$ 130,819,946 and \$112,054,877, respectively.

F. Multiemployer Plans

Not applicable to the Company.

G. Consolidated/Holding Company Plans

The Company participates in an Employee Stock Ownership Plan ("ESOP") covering full-time employees. The majority of SEI's stock is held in the ESOP as unallocated shares. The ESOP currently owns all of the outstanding stock of SEI. Compensation expense is recognized as shares to participants are committed to be released. The expense for 2025 and 2024 was \$48,615,011 and \$34,318,954, respectively.

H. Postemployment Benefits and Compensated Absences

An obligation for compensated absences is accrued in accordance with SSAP No. 11.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

(1) Recognition of the existence of the Act:

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the Act) was signed into law in December of 2003. The Act included the following two new features to Medicare Part D that could affect the measurement of the accumulated postretirement benefit obligation (APBO) and net periodic postretirement cost for the Plan:

- A federal subsidy (based on 28% of an individual beneficiary's annual prescription drug cost between \$250 and \$5,000), which is not taxable, to sponsors of retiree healthcare benefit plans that provide a prescription drug benefit that is a least actuarially equivalent to Medicare Part D; and
- The opportunity for a retiree to obtain a prescription drug benefit under Medicare.

The Company has determined that, for the majority of the plan participants, the drug benefits provided by its existing postretirement health plan are actuarially equivalent to the new Medicare benefit, and as a result the Company is eligible for the government subsidy. Accordingly, the plan's accumulated postretirement benefit obligation was reduced upon the adoption of this new guidance. This reduction was treated as a deferred experience gain, which will be amortized as a reduction of net periodic postretirement costs over the average remaining service period of participating employees to receive benefits under the plan.

(2) Effects of the Subsidy in Measuring the Net Postretirement Benefit Cost - Not applicable to 2025 and 2024.

(3) Payment and subsidies:

The Company's gross benefit payment for 2025 was \$494,021 including the prescription drug benefit, and estimates future payments to be \$516,350 in 2026.

Note 13 - Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

A. Number of Shares of Each Class of Capital Stock, Authorized, Issued and Outstanding and the Par or Stated Value of Each Class

The Company has 2,549,439 shares authorized, issued, and outstanding.

B. Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues

The Company has no preferred stock outstanding.

C. Dividend Restrictions

Without prior approval of its domiciliary commissioner, dividends to shareholders are limited by the laws of the Company's state of incorporation, Iowa, to an amount that is based on restrictions relating to statutory surplus.

D. Dates and Amounts of Dividends Paid

The Company paid ordinary dividends in cash in the amounts of \$150,000,000 in March 2025, \$60,000,000 in June 2025, and \$150,000,000 in September 2025.

The Company distributed an investment and accrued interest of \$23,020,814 to its parent during the twelve months ended December 31, 2025.

E. Profits that may be Paid as Ordinary Dividends to Stockholders

Within the limitations of (C) above, there are no restrictions placed on the portion of the Company's profits that may be paid as ordinary dividends to its stockholders.

F. Restrictions on Unassigned Funds (Surplus)

The unassigned surplus of \$2,667,816,533 is unrestricted and held for the benefit or obligation of the Company's stockholders.

G. Mutual Reciprocal Amounts of Advances to Surplus not Repaid

The Company has no unpaid advances to surplus.

H. Amount of Stock Held for Special Purposes

The Company holds no stock, including stock of affiliated companies, for special purposes such as conversion of preferred stock and employee stock options.

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I. Reasons for Changes in Balance of Special Surplus Funds from Prior Period

Admitted IMR was reported in Aggregate write-ins for special surplus funds. See Note 21J for additional information on admitted IMR.

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ (55,164,843)

K. The Company issued the following surplus debentures or similar obligations:

1 Item Number	2 Date Issued	3 Interest Rate	4 Original Issue Amount of Note	5 Is Surplus Note Holder a Related Party (Y/N)	6 Carrying Value of Note Prior Year	7 Carrying Value of Note Current Year *	8 Unapproved Interest And/Or Principal
0001	10/28/2013	7.500	142,000,000	YES	142,000,000	142,000,000	
0002	12/30/2014	7.000	200,000,000	YES	200,000,000	200,000,000	
0003	06/30/2017	6.000	295,000,000	YES	295,000,000	295,000,000	
0004	12/30/2017	6.000	200,000,000	YES	200,000,000	200,000,000	
0005	12/30/2020	6.500	200,000,000	YES	200,000,000	200,000,000	
0006	05/04/2022	6.100	200,000,000	YES	200,000,000	200,000,000	
Total	XXX	XXX	\$ 1,237,000,000	XXX	\$ 1,237,000,000	\$ 1,237,000,000	\$

* Total should agree with Page 3, Line 32.

1 Item Number	9 Current Year Interest Expense Recognized	10 Life-To-Date Interest Expense Recognized	11 Current Year Interest Offset Percentage (not including amounts paid to 3 rd party liquidity provider).	12 Current Year Principal Paid	13 Life-To-Date Principal Paid	14 Date of Maturity
0001	10,650,000	127,449,863				10/31/2043
0002	14,000,000	154,000,000				12/30/2044
0003	17,700,000	148,146,573				06/30/2047
0004	12,000,000	96,000,000				12/30/2047
0005	13,000,000	62,863,014				12/30/2050
0006	12,200,000	41,580,274				03/31/2052
Total	\$ 79,550,000	\$ 630,039,724	XXX	\$	\$	XXX

1 Item Number	15 Are Surplus Note payments contractually linked? (Y/N)	16 Surplus Note payments subject to administrative offsetting provisions? (Y/N)	17 Were Surplus Note proceeds used to purchase an asset directly from the holder of the surplus note? (Y/N)	18 Is Asset Issuer a Related Party (Y/N)	19 Type of Assets Received Upon Issuance
0001	NO	NO	NO	NO	
0002	NO	NO	NO	NO	
0003	NO	NO	NO	NO	
0004	NO	NO	NO	NO	
0005	NO	NO	NO	NO	
0006	NO	NO	NO	NO	
Total	XXX	XXX	XXX	XXX	XXX

1 Item Number	20 Principal Amount of Assets Received Upon Issuance	21 Book/Adjusted Carry Value of Assets	22 Is Liquidity Source a Related Party to the Surplus Note Issuer? (Y/N)
0001			NO
0002			NO
0003			NO
0004			NO
0005			NO
0006			NO
Total			XXX

L. The Impact of any Restatement Due to Prior Quasi-Reorganizations

The Company has never been involved in quasi-reorganization.

M. Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization

The Company has never been involved in quasi-reorganization.

Note 14 - Liabilities, Contingencies and Assessments

A. Contingent Commitments

At December 31, 2025 the Company had outstanding capital commitments to limited partnerships of \$726,272,193. At December 31, 2025 the Company had a \$47,826,099 decrease in capital commitments to limited partnerships from prior year end.

B. Assessments

No change.

C. Gain Contingencies

Not applicable to the Company.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

The Company is a defendant in various lawsuits related to the normal conduct of its insurance business, including certain claims asserted as class actions purporting to represent a group of similarly situated individuals. Litigation is subject to many uncertainties and the outcome of individual litigated matters is not predictable with assurance. However, in light of established reserves and existing insurance, it is the opinion of management that the ultimate resolution of such litigation will not have a material adverse effect on the Company's financial position.

E. Joint and Several Liabilities

Not applicable to the Company.

F. All Other Contingencies

Not applicable to the Company.

Note 15 - Leases

A. Lessee Operating Lease

(1) The Company leases office equipment and office space under various non-cancelable lease agreements that expire through September 2038. Rental expense for 2025 and 2024 was \$1,340,643 and \$1,347,816, respectively.

(2) a. At December 31, the minimum aggregate rental commitments are as follows:

	Year Ending December 31	Operating Leases
1.	2026	\$ 427,119
2.	2027	\$ 447,017
3.	2028	\$ 449,345
4.	2029	\$ 451,720
5.	2030	\$ 454,141
6.	Thereafter	\$ 2,058,429
7.	Total (sum of 1 through 6)	\$ 4,287,771

(3) The Company is not involved in any material sale-leaseback transactions.

B. Lessor Leases

Leasing is not part of the Company's business activities.

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Note 16 - Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk

The Company does not have any financial instruments with off-balance sheet risk.

Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Transfers of Receivables Reported as Sales
Not applicable to the Company.
- B. Transfer and Servicing of Financial Assets
The Company had a security lending liability of \$4,524,203,000 as of December 31, 2025.
- C. Wash Sales
Not applicable to the Company.

Note 18 - Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

The Company does not administer an uninsured accident and health plan or a partially uninsured plan.

Note 19 - Direct Premium Written/Produced by Managing General Agents/Third-Party Administrators

The Company had no direct premiums written through a managing general agent or third party administrator.

Note 20 - Fair Value Measurements

A. Assets and Liabilities Measured at Fair Value

The assets and liabilities measured and reported at fair value for the Company as of December 31, 2025 are as follows:

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Asset-backed Securities	\$	\$	\$ 1,778,652	\$	\$ 1,778,652
Issuer Credit Obligations	\$	\$	\$ 3,325,011	\$	\$ 3,325,011
Preferred stocks	\$	\$ 450,883,895	\$ 2,071,798	\$	\$ 452,955,693
Common stocks - unaffiliated	\$ 168,891,596	\$ 148,275,800	\$ 78,911	\$ 152,473,789	\$ 469,720,096
Derivatives - futures contracts	\$ 6,217,187	\$	\$	\$	\$ 6,217,187
Other Invested Assets	\$	\$ 75,772,789	\$ 324,019,764	\$	\$ 399,792,553
Separate account assets	\$ 3,479,003,479	\$ 308,464,929	\$	\$	\$ 3,787,468,408
Total assets at fair value/NAV	\$ 3,654,112,262	\$ 983,397,413	\$ 331,274,136	\$ 152,473,789	\$ 5,121,257,600
b. Liabilities at fair value					
Derivatives - foreign exchange contracts	\$	\$ 199,221	\$	\$	\$ 199,221
Separate account liabilities	\$	\$ 23,444,493	\$	\$	\$ 23,444,493
Total liabilities at fair value	\$	\$ 23,643,714	\$	\$	\$ 23,643,714

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

Description	Beginning Balance at 01/01/2025	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains And (losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2025
a. Assets:										
Asset-backed Securities		1,778,652								1,778,652
Issuer Credit Obligations	1,486,010	2,690,877		(851,876)						3,325,011
Preferred stocks	4,441,607			(2,369,809)						2,071,798
Common stocks - unaffiliated	119,591			(41,563)						78,028
Other Invested Assets	141,640,539	324,019,764	141,320,644					319,895		324,019,764
Total Assets	147,687,747	328,489,293	141,320,644	(3,263,248)				319,895		331,273,253

(3) The reporting entity's policy is to recognize transfers between levels at the end of the reporting period.

(4) Fair value for fixed maturity securities, preferred stocks, and commons stocks is obtained primarily from independent pricing sources, SVO, vendor, broker quotes and fair value/cash flow models. Fair value is based on SVO price or quoted market prices, where available. For fixed maturities not actively traded, fair value is estimated using values obtained from independent pricing services or broker quotes. In some cases, such as private placements and certain mortgage backed securities, fair value is estimated by discounting expected future cash flows using a current market rate applicable to the yield, credit quality and maturity of the investments. The fair value of equity securities is based on quoted market prices, where available, and for those equity securities not actively traded, fair values are obtained from independent pricing services or from internal fair value/cash flow models.

Fair value for interest rate swaps, credit default swaps, interest rate floors and other derivatives is based on exchange prices, broker quoted prices or fair values provided by the counterparties. Variation margin accounts, consisting of cash balances applicable to open futures contracts, held by counterparties are reported at the cash balances, which is equal to fair value.

Non-insulated separate account assets consist of cash equivalents, preferred stocks and options, and non-insulated separate account liabilities consist of written options. The fair value methodology of these assets and liabilities are disclosed above. Variable separate account assets are reported at estimated fair value in the consolidated balance sheets based on quoted net asset values of the underlying mutual funds.

B. Other Fair Value Disclosures

Not applicable to the Company.

C. Fair Value of Financial Instruments

The carrying value and estimated fair value of the Company's financial instruments as of the statement date are as follows:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds - ICO	\$ 32,518,649,509	\$ 36,180,294,592	\$	\$ 31,069,694,415	\$ 1,448,955,094	\$	\$
Bonds - ABS	\$ 21,037,840,725	\$ 21,712,355,167	\$	\$ 15,181,647,776	\$ 5,856,192,949	\$	\$
Preferred stocks	\$ 608,903,660	\$ 665,185,040	\$	\$ 606,831,862	\$ 2,071,798	\$	\$
Common stock - unaffiliated	\$ 469,720,096	\$ 469,720,096	\$ 168,891,596	\$ 148,275,800	\$ 78,911	\$ 152,473,789	\$
Mortgage loans	\$ 3,847,990,200	\$ 3,910,917,351	\$	\$	\$ 3,847,990,200	\$	\$
Cash, cash equivalents and short terms	\$ 1,419,040,163	\$ 1,419,028,240	\$ 782,905,627	\$ 625,637,105	\$ 10,497,431	\$	\$
Contract Loans	\$ 665,142,932	\$ 665,142,932	\$	\$ 665,142,932	\$	\$	\$
Derivative instruments	\$ 2,508,711,320	\$ 898,227,000	\$ 6,217,187	\$ 2,502,494,133	\$	\$	\$
Other invested assets	\$ 1,587,873,245	\$ 1,653,466,603	\$	\$ 780,555,894	\$ 807,317,351	\$	\$ 714,130
Separate accounts	\$ 9,505,858,652	\$ 9,774,789,273	\$ 3,611,672,070	\$ 5,692,997,805	\$ 201,188,778	\$	\$
Liabilities for future policy benefits	\$ 3,151,671,675	\$ 3,141,529,239	\$	\$	\$ 3,151,671,675	\$	\$
Repurchase agreements, other borrowings and collateral on derivative instruments	\$ 8,228,138,480	\$ 8,212,654,683	\$ 615,656,683	\$ 7,612,481,797	\$	\$	\$
Derivative instruments	\$ 1,137,221,398	\$ 342,288,192	\$	\$ 1,137,221,398	\$	\$	\$

D. Not Practicable to Estimate Fair Value

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Other invested assets	\$ 714,130	.....	.....	.. This represents the remaining amortized amount of Tax Credits at 12/31/2025. There is no fair value available as an active market does not exist for these investments and the cost of estimating fair value appears excessive considering the materiality of the instruments to the entity

E. Investments Measured using the NAV as Practical Expedient

The Company values \$152,473,789 of common stocks using NAV as a practical expedient. Included within this amount is an investment of \$148,159,250 in a closed-end secondaries fund. The fund is subject to an early repurchase fee of 2% for any shares held less than one year and redemptions are executed through a quarterly tender offer process capped at 5% of fund NAV.

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Note 21 - Other Items

- A. Unusual or Infrequent Items
Not applicable to the Company.
- B. Troubled Debt Restructuring: Debtors
Not applicable to the Company.
- C. Other Disclosures
Not applicable to the Company.
- D. Business Interruption Insurance Recoveries
Not applicable to the Company.
- E. State and Federal Tax Credits
Not applicable to the Company.
- F. Subprime-Mortgage-Related Risk Exposure

(1) At December 31, 2025 the Company's securities with subprime exposure are rated as investment grade. The Company's direct exposure to subprime lending is through CMO's and other asset-backed securities. The unrealized gain to subprime exposure is \$152,485 resulting from changes in asset values. The Company does not have any subprime losses resulting from receiving less cash than anticipated or due to sale of assets to meet future cash flow requirements. The Company is exposed to credit risk associated with the subprime lending market and continues to monitor these investments in connection with the Company's other-than-temporary impairment policy.

(2) The Company did not have any direct exposure through investments in subprime mortgage loans.

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Asset-backed securities	6,871,159	7,684,902	7,837,387	1,752
b. Collateralized loan obligations				
c. Equity investment in SCAs *				
d. Other assets				
e. Total (a+b+c+d)	6,871,159	7,684,902	7,837,387	1,752

* Company's subsidiary Company has investments in subprime mortgages. These investments comprise _ % of the companies invested assets.

(4) The Company does not have any underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.

G. Retained Assets

(1) The Company offers retained asset accounts for the settlement of life or annuity proceeds greater than \$15,000. At the time of claim, beneficiaries may select a retained asset account from a list of settlement options. Written information describing the accounts is provided to the beneficiaries to consider as part of their selection process. Such information includes, but is not limited to, the type of account, how to access the funds, how often account statements are generated, and the minimum interest rate description and how credited. The Company carries its liability for retained assets on Page 3, line 3 of its statutory financial statements. During 2025 interest was credited to the accounts at 0.25%. The Company charges the accounts for check copies and stop-check service as requested by the account owners.

(2)

	In Force			
	As of End of Current Year		As of End of Prior Year	
	Number	Balance	Number	Balance
a. Up to and including 12 months	15	\$ 941,663	22	\$ 2,513,707
b. 13 to 24 months	11	\$ 274,989	10	\$ 996,493
c. 25 to 36 months	8	\$ 414,613	14	\$ 921,467
d. 37 to 48 months	12	\$ 515,703	9	\$ 790,681
e. 49 to 60 months	7	\$ 777,056	12	\$ 382,561
f. Over 60 months	488	\$ 19,423,225	540	\$ 18,714,773
g. Total (a+b+c+d+e+f)	541	\$ 22,347,249	607	\$ 24,319,682

(3)

	Individual		Group	
	Number	Balance/Amount	Number	Balance/Amount
a. Number/balance of retained asset accounts at the beginning of the year	607	\$ 24,319,682		\$
b. Number/amount of retained asset accounts issued/added during the year	27	\$ 3,384,936		\$
c. Investment earnings credited to retained asset accounts during the year	N/A	\$ 3,786,640	N/A	\$
d. Fees and other charges assessed to retained asset accounts during the year	NA	\$ 42	NA	\$
e. Number/amount of retained asset accounts transferred to state unclaimed property funds during the year		\$		\$
f. Number/amount of retained asset accounts closed/withdrawn during the year	93	\$ 9,143,967		\$
g. Number/balance of retained asset accounts at the end of the year g=a+b+c-d-e-f	541	\$ 22,347,249		\$

H. Insurance-Linked Securities (ILS) Contracts

Not applicable to the Company.

I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

- (1) Amount of admitted balance that could be from an investment vehicle \$ 1,708,028,252
- (2) Percentage Bonds 9.0 %
- (3) Percentage Stocks 2.0 %
- (4) Percentage Mortgage Loans %
- (5) Percentage Real Estate %
- (6) Percentage Cash and Short-Term Investments 4.0 %
- (7) Percentage Derivatives %
- (8) Percentage Other Invested Assets 85.0 %

J. Reporting Net Negative (Disallowed) Interest Maintenance Reserve (IMR)

(1) Net negative (disallowed) IMR

Total	General Account*	Insulated Separate Account**	Non-Insulated Separate Account**
\$ 382,825,958	\$ 369,653,480	\$	\$ 13,172,478

* Line 1 General Account should equal Interest Maintenance Reserve exhibit Line 6.

** Line 1 Insulated and Non-Insulated Separate Accounts should equal the total reported in Interest Maintenance Reserve exhibit Line 6 for each type of separate account (insulated / non-insulated).

(2) Negative (disallowed) IMR admitted

Total	General Account*	Insulated Separate Account**	Non-Insulated Separate Account**
\$ 353,474,310	\$ 338,620,190	\$	\$ 14,854,120

* Line 2 General Account should equal Assets Page write-in for Line 25 for Admitted Disallowed IMR.

** Line 2 Insulated and Non-Insulated Separate Accounts should equal the total reported in Assets Page write-in for Line 15 for Admitted Disallowed IMR for each type of separate

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account (insulated / non-insulated).

(3) Calculated adjusted capital and surplus

	Total
a. Prior Period General Account Capital & Surplus From	
Prior Period SAP Financials	\$ 4,744,932,459
b. Net Positive Goodwill (admitted)	\$
c. EDP Equipment & Operating System Software (admitted)	\$ 4,860,090
d. Net DTAs (admitted)	\$ 341,589,695
e. Net Negative (disallowed) IMR (admitted)	\$ 335,259,467
f. Adjusted Capital & Surplus (a-(b+c+d+e))	\$ 4,063,223,206

(4) Percentage of adjusted capital and surplus

	Total
Percentage of Total Net Negative (disallowed) IMR admitted in General Account or recognized in Separate Account to adjusted capital and surplus	8.7 %

(5) Allocated gains/losses to IMR from derivatives

a. General Account

	Gains	Losses
1. Unamortized Fair Value Derivative Gains & Losses Realized to IMR – Prior Period	\$	\$ 23,816,616
2. Fair Value Derivative Gains & Losses Realized to IMR – Added in Current Period	\$	\$ 4,396,476
3. Fair Value Derivative Gains & Losses Amortized Over Current Period	\$	\$ 10,352,280
4. Unamortized Fair Value Derivative Gains & Losses Realized to IMR – Current Period Total (5a4=5a1+5a2-5a3)	\$	\$ 17,860,813

b. Separate Account - Insulated

	Gains	Losses
1. Unamortized Fair Value Derivative Gains & Losses Realized to IMR – Prior Period	\$	\$
2. Fair Value Derivative Gains & Losses Realized to IMR – Added in Current Period	\$	\$
3. Fair Value Derivative Gains & Losses Amortized Over Current Period	\$	\$
4. Unamortized Fair Value Derivative Gains & Losses Realized to IMR – Current Period Total (5b4=5b1+5b2-5b3)	\$	\$

c. Separate Account – Non-Insulated

	Gains	Losses
1. Unamortized Fair Value Derivative Gains & Losses Realized to IMR – Prior Period	\$	\$
2. Fair Value Derivative Gains & Losses Realized to IMR – Added in Current Period	\$	\$
3. Fair Value Derivative Gains & Losses Amortized Over Current Period	\$	\$
4. Unamortized Fair Value Derivative Gains & Losses Realized to IMR – Current Period Total (5c4=5c1+5c2-5c3)	\$	\$

Note 22 - Events Subsequent

The Company is not aware of any recognized event occurring subsequent to the close of the books that would have a material effect on the financial condition of the Company. The date through which subsequent events have been evaluated is February 27, 2026.

Note 23 - Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

- (1) Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the Company or by any representative, officer, trustee, or director of the Company? Yes () No (X)
- (2) Have any policies issued by the Company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) which is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business? Yes () No (X)

Section 2 – Ceded Reinsurance Report – Part A

- (1) Does the Company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes () No (X).
 - a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the company to the reinsurer, and for which such obligation is not presently accrued? N/A
 - b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in the statement? N/A
- (2) Does the Company have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amount which, in aggregate and allowing for offset of mutual credit from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies? Yes () No (X)

Section 3 – Ceded Reinsurance Report – Part B

- (1) The estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than the nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of all reinsurance agreements, by either party, as of the date of this statement is approximately \$889,510,970.
- (2) Have any new agreements been executed or existing agreements amended by the Company since January 1 of the year of this statement, to include policies or contracts which were in force or which had existing reserves established by the Company as of the effective date of the agreement? Yes (X) No ()

If yes, what is the amount of reinsurance credits, whether an asset or reduction of liability, taken on such new agreements or amendments? \$3,168,327,389

B. Uncollectible Reinsurance

Not applicable to the Company.

C. Commutation of Reinsurance Reflected in Income and Expenses

Not applicable to the Company.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable to the Company.

E. Reinsurance of Variable Annuity Contracts with an Affiliated Captive Reinsurer

Not applicable to the Company.

F. Reinsurance Agreements with an Affiliated Captive Reinsurer

Not applicable to the Company.

G. Ceding Entities That Utilize Captive Reinsurers to Assume Reserves Subject to the XXX/AXXX Captive Framework

The Company does not utilize captive reinsurers in which a risk-based capital shortfall exists.

H. Reinsurance Credit

Not applicable to the Company.

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Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company does not have any retrospectively related contracts and contracts subject to redetermination.

Note 25 - Changes in Incurred Losses and Loss Adjustment Expenses

The Company did not have a change in incurred losses or loss adjustment expense during the reported year.

Note 26 - Intercompany Pooling Arrangements

The Company was not involved in any intercompany pooling arrangements.

Note 27 - Structured Settlements

The Company does not operate in the structured settlement market and carries no reserves associated with such products.

Note 28 - Health Care Receivables

The Company does not operate in the health care market and carries no receivables associated with such products.

Note 29 - Participating Policies

As of December 31, 2025 the Company maintained approximately \$39.7 million individual life participating insurance in force, which represents less than 0.02% of the total individual life in force. Policyholder dividends are recognized when declared rather than over the term of the related policies. The company paid \$569,971 to policyholders and did not allocated any additional income to such policyholders.

Note 30 - Premium Deficiency Reserves

The Company did not carry a premium deficiency reserve as of December 31, 2025.

Note 31 - Reserves for Life Contracts and Annuity Contracts

- (1) The Company waives deduction of deferred fractional premiums upon death of insured. For policies effective before January 1, 1948 the Company does not return any portion of the premium paid beyond the date of death. For policies without flexible premiums effective after December 31, 1947 the Company returns any portion of the final premium beyond the policy month of death. Reserves in Exhibit 5, Life Insurance, include any excess of the surrender value over the reserve as otherwise computed for products other than current interest products. Reserves in Exhibit 5, Miscellaneous Reserves, include the excess of the surrender value over the reserve as otherwise computed for current interest products.
- (2) Extra premiums plus the regular gross premium for the true age are charged for substandard lives. Mean reserves are determined by computing the regular mean reserve for the plan at the true age and holding in addition, one-half (50%) of the extra premium charge for the year for fixed premium plans and one-half of the extra risk charge for the month for the flexible premium plans.
- (3) As of December 31, 2025, the Company had \$10,619,183,418 of insurance in force for which the gross premiums are less than the net premiums according to the standard of valuation set by the State of Iowa. Reserves to cover the above insurance totaled \$289,833,667 at year end and are reported in Exhibit 5, Life Insurance and Annuities sections.
- (4) The Tabular Interest (Page 7, line 4) has been determined by formula as described in the instructions for Page 7. The Tabular Less Actual Reserve Released (Page 7, line 5) has been determined by formula as described in the instructions for Page 7. The Tabular Cost (Page 7, line 9) has been determined by formula as described in the instructions for Page 7.
- (5) The Tabular Interest (Page 7, line 4), Tabular Less Actual Reserve Released (Page 7, line 5) and Tabular Cost (Page 7, line 9) has been determined by the formula as described in the instructions for Page 7.
- (6) The Company has "Other Increases" (net) shown under Page 7, line 7. Significant amounts included are a reduction of reserves established to offset certain timing variations within hedge positions held for indexed products.

Note 32 - Analysis of Annuity Actuarial Reserves and Deposit-Type Contract Liabilities by Withdrawal Characteristics

A. INDIVIDUAL ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ 30,810,971,785	\$	\$	\$ 30,810,971,785	70.227 %
b. At book value less current surrender charge of 5% or more	19,846,927			19,846,927	0.045
c. At fair value		1,167,155,536	2,599,596,957	3,766,752,493	8.586
d. Total with market value adjustment or at fair value (total of a through c)	30,830,818,711	1,167,155,536	2,599,596,957	34,597,571,205	78.858
e. At book value without adjustment (minimal or no charge or adjustment)	9,009,655,104			9,009,655,104	20.536
(2) Not subject to discretionary withdrawal	266,029,974			266,029,974	0.606
(3) Total (gross: direct + assumed)	40,106,503,789	1,167,155,536	2,599,596,957	43,873,256,283	100.000
(4) Reinsurance ceded	14,114,677,664			14,114,677,664	
(5) Total (net) (3) - (4)	\$ 25,991,826,126	\$ 1,167,155,536	\$ 2,599,596,957	\$ 29,758,578,619	
(6) Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date:	\$ 8,519,357	\$	\$	\$ 8,519,357	

B. GROUP ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ 809,423,365	\$	\$	\$ 809,423,365	11.292 %
b. At book value less current surrender charge of 5% or more	1,311,512			1,311,512	0.018
c. At fair value					
d. Total with market value adjustment or at fair value (total of a through c)	810,734,877			810,734,877	11.310
e. At book value without adjustment (minimal or no charge or adjustment)	2,255,963,836			2,255,963,836	31.471
(2) Not subject to discretionary withdrawal	2,955,548,214	1,146,153,376		4,101,701,590	57.219
(3) Total (gross: direct + assumed)	6,022,246,926	1,146,153,376		7,168,400,302	100.000
(4) Reinsurance ceded	1,007,688,781			1,007,688,781	
(5) Total (net) (3) - (4)	\$ 5,014,558,145	\$ 1,146,153,376	\$	\$ 6,160,711,521	
(6) Amount included in B(1)b above that will move to B(1)e for the first time within the year after the statement date:	\$	\$	\$	\$	

C. DEPOSIT-TYPE CONTRACTS (no life contingencies):

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$	\$	\$	\$	%
b. At book value less current surrender charge of 5% or more					
c. At fair value					
d. Total with market value adjustment or at fair value (total of a through c)					
e. At book value without adjustment (minimal or no charge or adjustment)	144,812,279			144,812,279	4.607
(2) Not subject to discretionary withdrawal	2,996,824,771	1,366,949		2,998,191,720	95.393
(3) Total (gross: direct + assumed)	3,141,637,051	1,366,949		3,143,004,000	100.000
(4) Reinsurance ceded	107,812			107,812	
(5) Total (net) (3) - (4)	\$ 3,141,529,239	\$ 1,366,949	\$	\$ 3,142,896,188	
(6) Amount included in C(1)b above that will move to C(1)e for the first time within the year after the statement date:	\$	\$	\$	\$	

D.

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	<u>Amount</u>
Life & Accident & Health Annual Statement:	
(1) Exhibit 5, Annuities Section, Total (net)	\$ 30,858,701,052
(2) Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	147,683,218
(3) Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	3,141,529,239
(4) Subtotal (1+2+3)	34,147,913,510
Separate Accounts Annual Statement:	
(5) Exhibit 3, Line 0299999, Column 2	4,912,905,870
(6) Exhibit 3, Line 0399999, Column 2	.....
(7) Policyholder dividend and coupon accumulations	.....
(8) Policyholder premiums	.....
(9) Guaranteed interest contracts	.....
(10) Other contract deposit funds	1,366,949
(11) Subtotal (5+6+7+8+9+10)	4,914,272,818
(12) Combined Total (4+11)	\$ 39,062,186,328

Note 33 - Analysis of Life Actuarial Reserves by Withdrawal Characteristics

	<u>Account Value</u>	<u>Cash Value</u>	<u>Reserve</u>
A. General Account			
(1) Subject to discretionary withdrawal, surrender values, or policy loans:			
a. Term Policies with Cash Value	.....	.....	.....
b. Universal Life	8,607,697,394	8,589,547,215	8,521,994,781
c. Universal Life with Secondary Guarantees	360,755,257	341,467,920	2,353,228,989
d. Indexed Universal Life	5,109,075,385	4,662,789,069	4,670,591,122
e. Indexed Universal Life with Secondary Guarantees	809,625,690	631,020,197	1,267,291,556
f. Indexed Life	.....	.....	.....
g. Other Permanent Cash Value Life Insurance	211,610,100	211,610,100	352,160,247
h. Variable Life	.....	.....	.....
i. Variable Universal Life	113,644,111	113,069,841	117,539,136
j. Miscellaneous Reserves	.....	.....	.....
(2) Not subject to discretionary withdrawal or no cash values			
a. Term Policies without Cash Value	XXX	XXX	1,393,863,398
b. Accidental Death Benefits	XXX	XXX	557,101
c. Disability – Active Lives	XXX	XXX	5,906,582
d. Disability – Disabled Lives	XXX	XXX	37,269,196
e. Miscellaneous Reserves	XXX	XXX	315,652,281
(3) Total (gross: direct + assumed)	15,212,407,936	14,549,504,342	19,036,054,389
(4) Reinsurance Ceded	3,662,939,746	3,553,498,025	6,963,035,369
(5) Total (net) (3) – (4)	11,549,468,190	10,996,006,317	12,073,019,020
B. Separate Account with Guarantees			
(1) Subject to discretionary withdrawal, surrender values, or policy loans:			
a. Term Policies with Cash Value	.....	.....	.....
b. Universal Life	3,011,388,743	3,011,388,743	3,010,578,296
c. Universal Life with Secondary Guarantees	.....	.....	.....
d. Indexed Universal Life	.....	.....	.....
e. Indexed Universal Life with Secondary Guarantees	.....	.....	.....
f. Indexed Life	.....	.....	.....
g. Other Permanent Cash Value Life Insurance	.....	.....	.....
h. Variable Life	.....	.....	.....
i. Variable Universal Life	.....	.....	.....
j. Miscellaneous Reserves	.....	.....	.....
(2) Not subject to discretionary withdrawal or no cash values			
a. Term Policies without Cash Value	XXX	XXX	.....
b. Accidental Death Benefits	XXX	XXX	.....
c. Disability – Active Lives	XXX	XXX	.....
d. Disability – Disabled Lives	XXX	XXX	.....
e. Miscellaneous Reserves	XXX	XXX	.....
(3) Total (gross: direct + assumed)	3,011,388,743	3,011,388,743	3,010,578,296
(4) Reinsurance Ceded	.....	.....	.....
(5) Total (net) (3) – (4)	3,011,388,743	3,011,388,743	3,010,578,296
C. Separate Account Nonguaranteed			
(1) Subject to discretionary withdrawal, surrender values, or policy loans:			
a. Term Policies with Cash Value	.....	.....	.....
b. Universal Life	.....	.....	.....
c. Universal Life with Secondary Guarantees	.....	.....	.....
d. Indexed Universal Life	.....	.....	.....
e. Indexed Universal Life with Secondary Guarantees	.....	.....	.....
f. Indexed Life	.....	.....	.....
g. Other Permanent Cash Value Life Insurance	.....	.....	.....
h. Variable Life	.....	.....	.....
i. Variable Universal Life	856,362,743	850,867,503	851,566,458
j. Miscellaneous Reserves	.....	.....	.....
(2) Not subject to discretionary withdrawal or no cash values			
a. Term Policies without Cash Value	XXX	XXX	.....
b. Accidental Death Benefits	XXX	XXX	.....
c. Disability – Active Lives	XXX	XXX	.....
d. Disability – Disabled Lives	XXX	XXX	.....
e. Miscellaneous Reserves	XXX	XXX	.....
(3) Total (gross: direct + assumed)	856,362,743	850,867,503	851,566,458
(4) Reinsurance Ceded	.....	.....	.....
(5) Total (net) (3) – (4)	856,362,743	850,867,503	851,566,458
D.			
Life & Accident & Health Annual Statement:		<u>Amount</u>	
(1) Exhibit 5, Life Insurance Section, Total (net)		\$ 11,958,368,638	
(2) Exhibit 5, Accidental Death Benefits Section, Total (net)		528,242	
(3) Exhibit 5, Disability – Active Lives Section, Total (net)		4,452,058	
(4) Exhibit 5, Disability – Disabled Lives Section, Total (net)		30,651,011	
(5) Exhibit 5, Miscellaneous Reserves Section, Total (net)		79,019,071	
(6) Subtotal (1+2+3+4+5)		12,073,019,020	
Separate Accounts Annual Statement:			
(7) Exhibit 3, Line 0199999, Column 2		3,862,144,754	
(8) Exhibit 3, Line 0499999, Column 2		.....
(9) Exhibit 3, Line 0599999, Column 2		.....
(10) Subtotal (7+8+9)		3,862,144,754	
(11) Combined Total (6+10)		\$ 15,935,163,774	

Note 34 - Premiums and Annuity Considerations Deferred and Uncollected

	<u>Type</u>	<u>Gross</u>	<u>Net of Loading</u>
(1) Industrial		\$	\$
(2) Ordinary new business		5,341,522	180,358
(3) Ordinary renewal		59,398,985	129,316,682
(4) Credit Life		\$	\$
(5) Group Life		38	33
(6) Group Annuity		\$	\$
(7) Totals (1+2+3+4+5+6)		64,740,544	129,497,073

Note 35 - Separate Accounts

A. Separate Account Activity

(1) The Company utilizes separate accounts to record and account for assets and liabilities for particular lines of business and/or transactions. For the current year, Midland National reported assets and liabilities from the following product lines/transactions into a separate account:

- Variable Life Insurance Products
- Variable Annuities
- Bank Owned Life Insurance

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- Pension Risk Transfer
- Registered Indexed Linked Annuities

(2)

As of December 31, 2025 and 2024 the Company separate account statement included legally insulated assets of \$3,479,003,479 and \$3,184,059,856, respectively. The assets legally insulated from the general account as of December 31, 2025 are attributed to the following products/transactions:

Product/Transaction	Legally Insulated Assets	Separate Account Assets (Not Legally Insulated)
Variable Annuity	\$ 2,620,634,285	\$
Variable Universal Life	\$ 858,369,194	\$
Pension Risk Transfer	\$	\$ 1,521,714,729
Registered Indexed Linked Annuity	\$	\$ 1,299,773,550
Bank Owned Life Insurance	\$	\$ 3,474,297,515
Total	\$ 3,479,003,479	\$ 6,295,785,794

(3) As of December 31, 2025, the general account of the Company had paid \$1,275,127 toward separate account guarantees. The total separate account guarantees paid by the general account for the preceding four years ending December 31, 2024, 2023, 2022, and 2021 was \$948,168, \$4,111,436, \$5,550,662, and \$2,483,168 respectively.

(4) Not applicable to the Company.

(5) Not applicable to the Company.

B. General Nature and Characteristics of Separate Accounts Business:

	Index	Nonindexed Guarantee Less than/equal to 4%	Nonindexed Guarantee More than 4%	Nonguaranteed Separate Accounts	Total
(1) Premiums, considerations or deposits for year ended 12/31/2025	\$	\$ 764,264,822	\$	\$ 979,753,627	\$ 1,744,018,449
(2) Reserves at 12/31/2025 For accounts with assets at:					
a. Fair value	\$ 1,167,155,536	\$	\$	\$ 3,451,163,415	\$ 4,618,318,952
b. Amortized cost	\$	\$ 4,156,731,672	\$	\$	\$ 4,156,731,672
c. Total Reserves* (a+b)	<u>\$ 1,167,155,536</u>	<u>\$ 4,156,731,672</u>	<u>\$</u>	<u>\$ 3,451,163,415</u>	<u>\$ 8,775,050,623</u>
(3) By withdrawal characteristics:					
a. Subject to discretionary withdrawal:					
1. With market value adjustment	\$	\$	\$	\$	\$
2. At book value without market value adjustment and with current surrender charge of 5% or more	\$	\$	\$	\$	\$
3. At fair value	\$ 1,167,155,536	\$	\$	\$	\$ 1,167,155,536
4. At book value without market value adjustment and with current surrender charge less than 5%	\$	\$ 3,010,578,296	\$	\$ 3,451,163,415	\$ 6,461,741,711
5. Subtotal (1+2+3+4)	<u>\$ 1,167,155,536</u>	<u>\$ 3,010,578,296</u>	<u>\$</u>	<u>\$ 3,451,163,415</u>	<u>\$ 7,628,897,247</u>
b. Not subject to discretionary withdrawal	\$	\$ 1,146,153,376	\$	\$	\$ 1,146,153,376
c. Total (a+b)	<u>\$ 1,167,155,536</u>	<u>\$ 4,156,731,672</u>	<u>\$</u>	<u>\$ 3,451,163,415</u>	<u>\$ 8,775,050,623</u>
* Line 2(c) should equal Line 3(c).					
(4) Reserves for Asset Default Risk in Lieu of AVR	\$	\$	\$	\$	\$

The Company has two types of separate accounts.

The separate account assets and liabilities in the nonguaranteed separate accounts represent funds held for the exclusive benefit of variable universal life and annuity contract holders. Fees are received for administrative expenses and for assuming certain mortality, distribution and expense risks. Operations of the separate account are not included in these statutory financial statements. The assets of these accounts are carried at market value.

Separate account assets and liabilities related to Bank Owned Life Insurance and Pension Risk Transfer business are shown in the Non-indexed Guaranteed Less than or equal to 4% category. Separate account assets and liabilities related to Registered Indexed Linked Annuities are shown in the Index category. Operations of the separate account are not included in these statutory financial statements. The assets of these accounts are carried at book value as discussed in Note 1.

C. Reconciliation of Net Transfers To or (From) Separate Accounts

(1) Transfers as reported in the Summary of Operations of the Separate Accounts Statement:	
a. Transfers to Separate Accounts (Page 4, Line 1.4)	\$ 2,415,283,563
b. Transfers from Separate Accounts (Page 4, Line 10)	\$ 1,333,803,216
c. Net transfers to or (From) Separate Accounts (a) - (b)	\$ 1,081,480,347
(2) The Company has no reconciling adjustments.	
(3) Transfers as Reported in the Summary of Operations of the Life, Accident & Health Annual Statement (1c) + (2) = (Page 4, Line 26)	\$ 1,081,480,347

Note 36 - Loss/Claim Adjustment Expenses

The Company has no loss/claim adjustment expenses.

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GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
- If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State Regulating? Iowa.....
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes No
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2021
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2021
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).06/15/2023
- 3.4 By what department or departments? Iowa Insurance Division.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes No
- 4.12 renewals? Yes No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes No
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....
.....
.....

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No
- 6.2 If yes, give full information
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes No
- 7.2 If yes,
- 7.21 State the percentage of foreign control
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....
.....
.....

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes No
- 8.2 If response to 8.1 is yes, please identify the name of the DIHC.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes No
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Sammons Financial Network, LLC.....	West Des Moines, IA.....				YES.....
Beacon Capital Management, Inc.....	Dayton, OH.....				YES.....
Sammons Financial Group Asset Management, LLC.....	West Des Moines, IA.....				YES.....
NorthRock Partners, LLC.....	Minneapolis, MN.....				YES.....
Wealthcare Capital Management LLC.....	Dover, DE.....				YES.....
Wealthcare Advisory Partners, LLC.....	Dover, DE.....				YES.....
Wealthcare Capital Partners LLC.....	Dover, DE.....				YES.....

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes No
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes No N/A
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? PricewaterhouseCoopers LLP, 699 Walnut Street, Des Moines, IA 50309.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Eric Lin, SVP & Corporate Actuary, 8300 Mills Civic Parkway, West Des Moines, IA 50266.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []
- 12.11 Name of real estate holding company See Schedule BA.....
- 12.12 Number of parcels involved159
- 12.13 Total book/adjusted carrying value \$1,156,760,239
- 12.2 If yes, provide explanation
See schedule BA joint venture, partnerships with underlying characteristics of real estate - unaffiliated.....
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....
- 20.12 To stockholders not officers \$.....
- 20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....
- 20.22 To stockholders not officers \$.....
- 20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....
- 21.22 Borrowed from others \$.....
- 21.23 Leased from others \$.....
- 21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....
- 22.22 Amount paid as expenses \$.....
- 22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]

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GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes [X] No []
- 25.02 If no, give full and complete information, relating thereto
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided) Refer to Note 17 for further detail.....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] NA [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] NA [X]
- 25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:
- | | | | |
|--------|---|----------|---------------|
| 25.091 | Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 | \$ | 4,524,202,393 |
| 25.092 | Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 | \$ | 4,928,703,822 |
| 25.093 | Total payable for securities lending reported on the liability page | \$ | 4,524,203,000 |
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 24.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- | | | | |
|-------|---|----------|---------------|
| 26.21 | Subject to repurchase agreements | \$ | 5,893,475,941 |
| 26.22 | Subject to reverse repurchase agreements | \$ | |
| 26.23 | Subject to dollar repurchase agreements | \$ | |
| 26.24 | Subject to reverse dollar repurchase agreements | \$ | |
| 26.25 | Placed under option agreements | \$ | |
| 26.26 | Letter stock or securities restricted as to sale – excluding FHLB Capital Stock | \$ | |
| 26.27 | FHLB Capital Stock | \$ | 148,275,800 |
| 26.28 | On deposit with states | \$ | 3,183,992 |
| 26.29 | On deposit with other regulatory bodies | \$ | |
| 26.30 | Pledged as collateral – excluding collateral pledged to an FHLB | \$ | 598,788,222 |
| 26.31 | Pledged as collateral to FHLB – including assets backing funding agreements | \$ | 4,903,230,140 |
| 26.32 | Other | \$ | |

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [X] No []
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes [X] No [] N/A []
- LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:
- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No [X]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- | | | |
|-------|--|----------------|
| 27.41 | Special accounting provision of SSAP No. 108 | Yes [] No [] |
| 27.42 | Permitted accounting practice | Yes [] No [] |
| 27.43 | Other accounting guidance | Yes [] No [] |
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [X] No []
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$216,985,410
29. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No []

29.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
CitiBank N.A.....	388 Greenwich Street, New York, NY 10013.....

29.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes [] No [X]

29.04 If yes, give full and complete information relating thereto:

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GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1	2	3	4
Old Custodian	New Custodian	Date of Change	Reason

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. [“...that have access to the investment accounts”; “...handle securities”]

1	2
Name of Firm or Individual	Affiliation
Sammons Financial Group Asset Management, LLC.....	A.....
Guggenheim Partners Investment Management, LLC.....	U.....
Milliman Financial Risk Management, LLC.....	U.....
Athene Asset Management, L.P.....	U.....
PineBridge Investments, LLC.....	U.....
Blackrock Financial Management Inc., CRD.....	U.....
Neuberger Berman Investment Advisers, LLC.....	U.....
Blackstone Real Estate Special Situations Advisors.....	U.....
Goldman Sachs Asset Management LP.....	U.....
Blackstone Asset Based Finance Advisors LP.....	U.....
KKR Credit Advisors (US) LLC.....	U.....
Ellington Global Asset Management, LLC.....	U.....
26 North Partners, LP.....	U.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s invested assets? Yes No NA

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity’s invested assets? Yes No NA

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

1	2	3	4
Central Registration Depository Number	Name of Firm or Individual	Registered With	Investment Management Agreement (IMA) Filed
137432.....	Guggenheim Partners Investment Management, LLC.....	Securities Exchange Commissions.....	DS.....
321109.....	Sammons Financial Group Asset Management.....	Securities Exchange Commissions.....	DS.....
159377.....	Milliman Financial Risk Management, LLC.....	Securities Exchange Commissions.....	DS.....
143161.....	Athene Asset Management, L.P.....	Securities Exchange Commissions.....	DS.....
105926.....	PineBridge Investments, LLC.....	Securities Exchange Commissions.....	DS.....
107105.....	Blackrock Financial Management Inc., CRD.....	Securities Exchange Commissions.....	DS.....
124687.....	Neuberger Berman Investment Advisers, LLC.....	Securities Exchange Commissions.....	DS.....
146043.....	Blackstone Real Estate Special Situations Advisors.....	Securities Exchange Commissions.....	DS.....
107738.....	Goldman Sachs Asset Management LP.....	Securities Exchange Commissions.....	DS.....
120934.....	Blackstone Asset Based Finance Advisors LP.....	Securities Exchange Commissions.....	DS.....
146629.....	KKR Credit Advisors (US) LLC.....	Securities Exchange Commissions.....	DS.....
141772.....	Ellington Global Asset Management, LLC.....	Securities Exchange Commissions.....	DS.....
322923.....	26 North Partners, LP.....	Securities Exchange Commissions.....	NO.....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes No

30.2 If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
30.2001 000000-00-0.....	Agents Deferred Comp Rabbi Trust.....	130,819,946
30.2999 TOTAL		130,819,946

30.3 For each mutual fund listed in the table above, complete the following schedule:

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund’s Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Fidelity Investments.....	Various.....	130,819,946	12/31/2025.....

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations.....	36,816,429,127	33,154,784,045	(3,661,645,082)
31.2 Asset-Backed Securities.....	21,712,355,167	21,037,840,725	(674,514,442)
31.3 Preferred Stocks.....	665,185,040	608,903,660	(56,281,380)
31.4 Totals	59,193,969,334	54,801,528,430	(4,392,440,904)

31.5 Describe the sources or methods utilized in determining the fair values:

Third party pricing services, independent broker quotes and pricing models.....

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes No

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker’s or custodian’s pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes No

32.3 If the answer to 32.2 is no, describe the reporting entity’s process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

An internal pricing validation is performed quarterly.....

33.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes No

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

Yes No

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GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

- b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities?

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
- a. The security was either:
 - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
 - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
 - b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
 - c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
 - d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
 - b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
 - c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
 - d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a -37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [X] NA []

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly Yes [] No []

39.22 Immediately converted to U.S. dollars Yes [] No []

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$3,724,684

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$.....
.....	\$.....
.....	\$.....

41.1 Amount of payments for legal expenses, if any? \$12,581,219

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Alston & Bird.....	\$.....5,476,729

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$130,017

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
American Council of Life Insurers.....	\$.....80,003
.....	\$.....
.....	\$.....

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GENERAL INTERROGATORIES

PART 2 – LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

Life, Accident and Health Companies/Fraternal Benefit Societies:

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
- 1.2 If yes, indicate premium earned on U. S. business only. \$
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$
- 1.31 Reason for excluding:
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$
- 1.6 Individual policies:
- Most current three years:
- 1.61 Total premium earned \$
- 1.62 Total incurred claims \$
- 1.63 Number of covered lives
- All years prior to most current three years:
- 1.64 Total premium earned \$
- 1.65 Total incurred claims \$
- 1.66 Number of covered lives
- 1.7 Group policies:
- Most current three years:
- 1.71 Total premium earned \$
- 1.72 Total incurred claims \$
- 1.73 Number of covered lives
- All years prior to most current three years:
- 1.74 Total premium earned \$
- 1.75 Total incurred claims \$
- 1.76 Number of covered lives

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$ .....	\$	.....
2.2	Premium Denominator	\$2,815,483,381	\$	.....6,393,790,723
2.3	Premium Ratio (2.1/2.2)	.....		.....
2.4	Reserve Numerator	\$ .....	\$	.....
2.5	Reserve Denominator	\$43,373,055,555	\$	.....45,483,490,489
2.6	Reserve Ratio (2.4/2.5)	.....		.....

- 3.1 Does this reporting entity have Separate Accounts? Yes [X] No []
- 3.2 If yes, has a Separate Accounts statement been filed with this Department? Yes [X] No [] N/A []
- 3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? \$
- 3.4 State the authority under which Separate Accounts are maintained: Section 508A if the Iowa Insurance Code
- 3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No [X]
- 3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [] No [X]
- 3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"?..... \$
4. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:
- 4.1 Amount of loss reserves established by these annuities during the current year: \$
- 4.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

1	2
P&C Insurance Company and Location	Statement Value on Purchase Date of Annuities (i.e., Present Value)
.....
.....
.....
.....

- 5.1 Do you act as a custodian for health savings accounts?..... Yes [] No [X]
- 5.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$
- 5.3 Do you act as an administrator for health savings accounts?..... Yes [] No [X]
- 5.4 If yes, please provide the balance of the funds administered as of the reporting date. \$
- 6.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [X] No [] N/A []
- 6.2 If the answer to 6.1 is yes, please provide the following:

1	2	3	4	Assets Supporting Reserve Credit		
				5	6	7
Company Name	NAIC Company Code	Domiciliary Jurisdiction	Reserve Credit	Letters of Credit	Trust Agreements	Other
MNL Reinsurance Company.....	00000.....	IA	1,301,956,362	303,747,081		998,209,281
Solberg Reinsurance Company.....	00000.....	IA	436,725,059	256,717,218		180,007,842
Canal Reinsurance Company.....	00000.....	IA	490,962,981	320,160,897		170,802,083

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 – LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other

7. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).

7.1 Direct Premium Written.....	\$.....	1,151,599,574
7.2 Total Incurred Claims	\$.....	720,854,013
7.3 Number of Covered Lives		620,430

*Ordinary Life Insurance Includes
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without secondary guarantee)
Universal Life (with or without secondary guarantee)
Variable Universal Life (with or without secondary guarantee)

8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... Yes No

8.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?..... Yes No

9. Reporting entities admitting net negative (disallowed) interest maintenance reserve (IMR) attest to the following:

- a. Fixed income investments generating IMR losses comply with the reporting entity's documented investment or liability management policies.
- b. IMR losses for fixed income related derivatives are all in accordance with prudent and documented risk management procedures, in accordance with a reporting entity's derivative use plans and reflect symmetry with historical treatment in which unrealized derivative gains were reversed to IMR and amortized in lieu of being recognized as realized gains were reversed to IMR and amortized in lieu of being upon derivative termination.
- c. Any deviation to (a) was either because of a temporary and transitory timing issue or related to a specific event, such as a reinsurance transaction, that mechanically made the cause of IMR losses not reflective of reinvestment activities.
- d. Asset sales that were generating admitted negative IMR were not compelled by liquidity pressures (e.g., to fund significant cash outflows including, but not limited to excess withdrawals and collateral calls).

Is the reporting entity admitting net negative (disallowed) IMR in accordance with these criteria? Yes No N/A

10. Provide the current-year amounts at risk for the following categories.

<u>Individual and Industrial Life</u>	<u>Amount at Risk</u>
10.01 Modified Coinsurance Assumed Reserves	\$.....
10.02 Modified Coinsurance Ceded Reserves	\$.....
<u>Individual and Industrial Life Policies With Pricing Flexibility</u>	<u>Amount at Risk</u>
10.03 Net Amount (Direct + Assumed - Ceded) in Force	\$.....(53,491,134,410)
10.04 Exhibit 5 Life Reserves (Direct + Assumed - Ceded)	\$.....(60,089,025)
10.05 Separate Account Exhibit 3 Life Reserves (Direct + Assumed - Ceded)	\$.....
10.06 Net Modified Coinsurance Reserves (Assumed - Ceded)	\$.....
10.07 Life Reserves (10.04 + 10.05 + 10.06)	\$.....(60,089,025)
10.08 Life Net Amount at Risk (10.03 - 10.07).....	\$.....(53,431,045,385)
<u>Individual and Industrial Term Life Policies Without Pricing Flexibility</u>	<u>Amount at Risk</u>
10.09 Net Amount (Direct + Assumed - Ceded) in Force	\$.....4,957,012,716
10.10 Exhibit 5 Life Reserves (Direct + Assumed - Ceded)	\$.....85,740,263
10.11 Separate Account Exhibit 3 Life Reserves (Direct + Assumed - Ceded)	\$.....
10.12 Net Modified Coinsurance Reserves (Assumed - Ceded)	\$.....
10.13 Life Reserves (10.10 + 10.11 + 10.12)	\$.....85,740,263
10.14 Life Net Amount at Risk (10.09 - 10.13).....	\$.....4,871,272,454
<u>Group and Credit Life (Excluding FEGLI/SGLI)</u>	<u>Amount at Risk</u>
10.15 Modified Coinsurance Assumed Reserves	\$.....
10.16 Modified Coinsurance Ceded Reserves	\$.....
<u>Group and Credit Term Life (Excluding FEGLI/SGLI) with Remaining Rate Terms 36 Months and Under</u>	<u>Amount at Risk</u>
10.17 Net Amount (Direct + Assumed - Ceded) in Force	\$.....
10.18 Exhibit 5 Life Reserves (Direct + Assumed - Ceded)	\$.....
10.19 Separate Account Exhibit 3 Life Reserves (Direct + Assumed - Ceded)	\$.....
10.20 Net Modified Coinsurance Reserves (Assumed - Ceded)	\$.....
10.21 Life Reserves (10.18 + 10.19 + 10.20)	\$.....
10.22 Life Net Amount at Risk (10.17 - 10.21).....	\$.....
<u>Group and Credit Term Life (Excluding FEGLI/SGLI) with Remaining Rate Terms Over 36 Months</u>	<u>Amount at Risk</u>
10.23 Net Amount (Direct + Assumed - Ceded) in Force	\$.....1,861,277,156
10.24 Exhibit 5 Life Reserves (Direct + Assumed - Ceded)	\$.....57,329,845
10.25 Separate Account Exhibit 3 Life Reserves (Direct + Assumed - Ceded)	\$.....
10.26 Net Modified Coinsurance Reserves (Assumed - Ceded)	\$.....
10.27 Life Reserves (10.24 + 10.25 + 10.26)	\$.....57,329,845
10.28 Life Net Amount at Risk (10.23 - 10.27).....	\$.....1,803,947,310

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 – LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

Group and Credit Permanent Life (Excluding FEGLI/SGLI) with Pricing Flexibility		<u>Amount at Risk</u>
10.29	Net Amount (Direct + Assumed - Ceded) in Force	\$.....(1,195,944,144)
10.30	Exhibit 5 Life Reserves (Direct + Assumed - Ceded)	\$.....(2,002,514)
10.31	Separate Account Exhibit 3 Life Reserves (Direct + Assumed - Ceded)	\$.....
10.32	Net Modified Coinsurance Reserves (Assumed - Ceded)	\$.....
10.33	Life Reserves (10.30 + 10.31 + 10.32)	\$.....(2,002,514)
10.34	Life Net Amount at Risk (10.29 - 10.33).....	\$.....(1,193,941,630)

Life, Accident and Health Companies Only:

- 11.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []
- 11.2 Net reimbursement of such expenses between reporting entities:
- | | |
|----------------------|--------------------|
| 11.21 Paid | \$.....18,413,000 |
| 11.22 Received | \$.....265,629,582 |
- 12.1 Does the reporting entity write any guaranteed interest contracts? Yes [X] No []
- 12.2 If yes, what amount pertaining to these items is included in:
- | | |
|----------------------------|---------|
| 12.21 Page 3, Line 1 | \$..... |
| 12.22 Page 4, Line 1 | \$..... |
13. For stock reporting entities only:
- 13.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$.....893,927,235
- 14.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
 Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employer's liability exposures, of business originally written as workers' compensation insurance.
- 14.2 If yes, has the reporting entity completed the *Workers' Compensation Carve-Out Supplement* to the Annual Statement? Yes [] No []
- 14.3 If 14.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
14.31 Earned premium.....
14.32 Paid claims.....
14.33 Claim liability and reserve (beginning of year).....
14.34 Claim liability and reserve (end of year).....
14.35 Incurred claims.....

14.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 14.31 and 14.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
14.41	<\$25,000	.....	.....
14.42	\$25,000 – 99,999	.....	.....
14.43	\$100,000 – 249,999	.....	.....
14.44	\$250,000 – 999,999	.....	.....
14.45	\$1,000,000 or more	.....	.....

14.5 What portion of earned premium reported in 14.31, Column 1 was assumed from pools? \$.....

Fraternal Benefit Societies Only:

15. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes [] No []
16. How often are meetings of the subordinate branches required to be held?
17. How are the subordinate branches represented in the supreme or governing body?
18. What is the basis of representation in the governing body?
- 19.1 How often are regular meetings of the governing body held?
- 19.2 When was the last regular meeting of the governing body held?
- 19.3 When and where will the next regular or special meeting of the governing body be held?
- 19.4 How many members of the governing body attended the last regular meeting?
- 19.5 How many of the same were delegates of the subordinate branches?
20. How are the expenses of the governing body defrayed?
21. When and by whom are the officers and directors elected?
22. What are the qualifications for membership?
23. What are the limiting ages for admission?
24. What is the minimum and maximum insurance that may be issued on any one life?
25. Is a medical examination required before issuing a benefit certificate to applicants? Yes [] No []
26. Are applicants admitted to membership without filing an application with and becoming a member of a local branch by ballot and initiation? Yes [] No []
- 27.1 Are notices of the payments required sent to the members? Yes [] No [] N/A []
- 27.2 If yes, do the notices state the purpose for which the money is to be used? Yes [] No []
28. What proportion of first and subsequent year's payments may be used for management expenses?
- | | | |
|------------------------|-------|---|
| 28.11 First Year | ..... | % |
| 28.12 Subsequent Years | ..... | % |

GENERAL INTERROGATORIES

PART 2 – LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

- 29.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses? Yes [] No []
- 29.2 If so, what amount and for what purpose?
- 30.1 Does the reporting entity pay an old age disability benefit? Yes [] No []
- 30.2 If yes, at what age does the benefit commence?
- 31.1 Has the constitution or have the laws of the reporting entity been amended during the year? Yes [] No []
- 31.2 If yes, when?
32. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time? Yes [] No []
- 33.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements. Yes [] No []
- 33.2 If so, was an additional reserve included in Exhibit 5? Yes [] No [] N/A []
- 33.3 If yes, explain:
- 34.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? Yes [] No []
- 34.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds? Yes [] No [] N/A []
35. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement? Yes [] No []
- 36.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [] No []
- 36.2 If yes, what is the date of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
.....
.....
.....
Total	\$.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.
\$000 omitted for amounts of life insurance

	1 2025	2 2024	3 2023	4 2022	5 2021
Life Insurance in Force					
(Exhibit of Life Insurance)					
1. Ordinary-whole life and endowment (Line 34, Col. 4)	87,229,911	90,796,932	93,113,633	93,742,759	89,604,109
2. Ordinary-term (Line 21, Col. 4, less Line 34, Col. 4)	102,213,892	97,780,245	94,723,681	92,478,836	89,381,983
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	4,024,288	4,280,524	4,616,701	4,936,925	5,268,793
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	193,468,090	192,857,700	192,454,015	191,158,520	184,254,885
7.1 Total in force for which VM-20 deterministic/ stochastic reserves are calculated					
New Business Issued					
(Exhibit of Life Insurance)					
8. Ordinary-whole life and endowment (Line 34, Col. 2)	683,385	2,625,264	4,270,816	6,986,723	9,072,523
9. Ordinary-term (Line 2, Col. 4, less Line 34, Col. 2)	9,749,220	8,299,689	8,488,469	9,149,339	9,489,697
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)	1,000	400		10,063	23,837
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)	10,433,605	10,925,353	12,759,285	16,146,125	18,586,057
Premium Income - Lines of Business					
(Exhibit 1 - Part 1)					
14. Individual life (Line 20.4, Col. 2)	(2,463,483,831)	719,070,209	786,213,320	1,971,886,976	2,876,132,324
15. Group life (Line 20.4, Col. 3)	18,871,326	20,442,669	21,610,300	26,534,314	27,783,089
16. Individual annuities (Line 20.4, Col. 4)	3,476,003,767	4,430,086,784	3,143,408,865	1,390,939,883	1,461,856,562
17. Group annuities (Line 20.4, Col. 5)	1,784,090,716	1,224,189,375	553,566,973	604,453,323	(288,067,051)
18. Accident & Health (Line 20.4, Col. 6)	1,399	1,686	2,230	3,087	3,969
19. Other lines of business (Line 20.4, Col. 8)					
20. Total	2,815,483,378	6,393,790,723	4,504,801,688	3,993,817,583	4,077,708,894
Balance Sheet					
(Pages 2 and 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	78,463,619,111	75,146,929,030	71,575,926,183	71,642,947,648	67,782,881,265
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	73,855,855,874	70,601,318,654	67,022,854,815	66,938,094,410	62,824,472,732
23. Aggregate life reserves (Page 3, Line 1)	43,079,403,291	45,218,216,308	43,750,526,911	45,320,986,445	43,928,138,213
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1					
24. Aggregate A & H reserves (Page 3, Line 2)	11,632	12,826	17,954	23,763	111,005
25. Deposit-type contract funds (Page 3, Line 3)	3,141,529,239	1,360,258,411	443,181,155	479,550,291.6	585,758,726
26. Asset valuation reserve (Page 3, Line 24.01)	947,393,729	894,782,020	734,534,736	590,240,675	689,593,259
27. Capital (Page 3, Lines 29 & 30)	2,549,439	2,549,439	2,549,439	2,549,439	2,549,439
28. Surplus (Page 3, Line 37)	5,137,363,958	4,999,845,348	4,896,043,885	5,062,695,320	5,245,892,874
Cash Flow (Page 5)					
29. Net cash from operations (Line 11)	(1,425,644,710)	1,978,076,735	(1,234,564,076)	1,448,254,213	1,218,784,476
Risk-Based Capital Analysis					
30. Total adjusted capital	6,088,630,795	5,898,281,591	5,634,146,626	5,656,301,500	5,938,727,256
31. Authorized control level risk-based capital	755,624,687	724,116,449	671,600,270	699,501,017	663,244,340
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No./Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	77.6	77.8	80.2	82.8	80.6
33. Stocks (Lines 2.1 and 2.2)	5.9	4.4	3.1	3.3	4.3
34. Mortgage loans on real estate (Lines 3.1 and 3.2)	5.2	5.5	5.6	5.6	5.6
35. Real estate (Lines 4.1, 4.2 and 4.3)	0.1	0.1	0.1	0.1	0.2
36. Cash, cash equivalents and short-term investments (Line 5)	1.9	3.8	2.5	1.1	3.1
37. Contract loans (Line 6)	0.9	0.8	0.8	0.7	0.6
38. Derivatives (Page 2, Line 7)	1.2	1.0	0.9	0.9	0.8
39. Other invested assets (Line 8)	7.1	6.4	6.7	5.6	4.8
40. Receivables for securities (Line 9)	0.0	0.1	0.0	0.0	0.0
41. Securities lending reinvested collateral assets (Line 10)					
42. Aggregate write-ins for invested assets (Line 11)		0.0	0.0	0.0	0.0
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Sch. D Summary, Line 9+ 15, Col. 1)			328,605,430	364,770,523	399,950,282
45. Affiliated preferred stocks (Sch. D Summary, Line 22, Col. 1)					
46. Affiliated common stocks (Sch. D Summary, Line 28, Col. 1)	3,258,199,530	2,087,792,566	890,228,716	264,908,853	269,866,203
47. Affiliated mortgage loans on real estate					
48. All other affiliated			1,804,865,084	1,316,223,962	1,078,428,779
49. Total of above Lines 44 to 48	3,258,199,530	2,087,792,566	3,023,699,230	1,945,903,338	1,748,245,264
50. Total investment in parent included in Lines 44 to 48 above					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
Total Nonadmitted and Admitted Assets					
51. Total nonadmitted assets (Page 2, Line 28, Col. 2)	319,225,503	329,369,167	382,166,996	357,149,387	213,106,345
52. Total admitted assets (Page 2, Line 28, Col. 3)	88,238,408,385	82,713,372,763	78,231,378,894	77,812,987,877	74,313,640,100
Investment Data					
53. Net investment income (Exhibit of Net Investment Income)	3,262,784,191	3,312,930,369	2,340,965,093	2,188,895,552	3,450,756,219
54. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(114,018,880)	(16,328,508)	(282,079,505)	(32,478,413)	(28,783,413)
55. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	(55,784,852)	41,947,481	79,993,502	(286,337,455)	(35,536,456)
56. Total of above Lines 53, 54 and 55	3,092,980,458	3,338,549,342	2,138,879,090	1,870,079,685	3,386,436,350
Benefits and Reserve Increase (Page 6)					
57. Total contract/certificate benefits-life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 6, 7 and 8)	5,224,328,602	5,943,012,761	6,669,304,082	3,107,596,996	3,237,870,436
58. Total contract/certificate benefits-A & H (Lines 13 & 14, Col. 6)	92,902	(12,990)	(27,482)	6,423	(15,821)
59. Increase in life reserves-other than group and annuities (Line 19, Col. 2)	(3,180,836,333)	(157,430,338)	(327,962,544)	1,478,406,932	2,675,276,517
60. Increase in A & H reserves (Line 19, Col. 6)	(1,194)	(5,128)	(5,809)	(87,242)	38,851
61. Dividends to policyholders and refunds to members (Line 30, Col. 1)	569,971	598,566	616,086	643,908	654,144
Operating Percentages					
62. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23 less Line 6)/(Page 6 Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.00	12.2	7.7	11.6	8.5	10.3
63. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Column 4, Lines 14 & 15) / ½ (Exhibit of Life Insurance, Column 4, Lines 1 & 21)] x 100.00	4.1	4.3	4.7	4.1	3.9
64. A & H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2)	6,542.3	(1,074.9)	(1,493.1)	(2,618.0)	580.2
65. A & H cost containment percent (Schedule H, Part 1, Line 4, Col. 2)					
66. A & H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Col. 2)					
A & H Claim Reserve Adequacy					
67. Incurred losses on prior years' claims-comprehensive group health(Sch. H, Part 3, Line 3.1, Col. 3)					XXX
68. Prior years' claim liability and reserve-comprehensive group health (Sch. H, Part 3, Line 3.2, Col. 3)					XXX
69. Incurred losses on prior years' claims-health other than comprehensive group health (Sch. H, Part 3, Line 3.1, Col. 1 less Col. 3)	10,632	11,826	16,954	22,763	XXX
70. Prior years' claim liability and reserve-health other than comprehensive group health (Sch. H, Part 3, Line 3.2, Col. 1 less Col. 3)	77,024	165,418	271,714	434,844	XXX
Net Gains From Operations After Dividends to Policyholders, Refunds to Members, Federal Income Taxes and Before Realized Capital Gains or (Losses) by Lines of Business (Page 6.x, Line 33)					
71. Individual industrial life (Page 6.1, Col. 2)					
72. Individual whole life (Page 6.1, Col. 3)	1,275,185	1,354,865	(4,168,271)	(7,675,863)	(5,210,039)
73. Individual term life (Page 6.1, Col. 4)	38,743,921	38,894,919	27,929,572	13,145,451	18,147,928
74. Individual indexed life (Page 6.1, Col. 5)	128,946,154	147,039,510	137,678,238	88,806,052	134,953,519
75. Individual universal life (Page 6.1, Col. 6)	35,452,534	23,513,163	16,881,482	(11,739,200)	(4,364,328)
76. Individual universal life with secondary guarantees (Page 6.1, Col. 7)	50,929,485	154,967,197	21,449,523	38,174,509	109,363,340
77. Individual variable life (Page 6.1, Col. 8)					
78. Individual variable universal life (Page 6.1, Col. 9)	5,388,074	10,862,581	12,115,768	7,057,845	20,328,768
79. Individual credit life (Page 6.1, Col. 10)					
80. Individual other life (Page 6.1, Col. 11)	721,732	879,237	(733,523)	(1,438,762)	1,076,216
81. Individual YRT mortality risk only (Page 6.1, Col. 12)					
82. Group whole life (Page 6.2, Col. 2)	58,440	(73,309)	170	(322,177)	14,492
83. Group term life (Page 6.2, Col. 3)	2,703,141	3,880,252	2,803,178	1,338,251	1,493,637
84. Group universal life (Page 6.2, Col.4)	927,046	(188,808)	(648,845)	741,664	1,476,485
85. Group variable life (Page 6.2, Col. 5)					
86. Group variable universal life (Page 6.2, Col. 6)	(49,137)	504,384	864,697	186,019	(105,185)
87. Group credit life (Page 6.2, Col. 7)					
88. Group other life (Page 6.2, Col. 8)	3,050,103	4,789,963	1,104,290	179,171	3,212,658
89. Group YRT mortality risk only (Page 6.2, Col. 9)					
90. Individual deferred fixed annuities (Page 6.3, Col. 2)	19,034,547	14,660,875	38,560,522	63,404,395	144,954,688
91. Individual deferred indexed annuities (Page 6.3, Col. 3)	183,356,392	310,605,506	301,717,919	359,208,054	454,728,760
92. Individual deferred variable annuities with guarantees (Page 6.3, Col. 4)	(21,178,479)				
93. Individual deferred variable annuities without guarantees (Page 6.3, Col. 5)	2,999,346	8,084,752	22,873,807	(9,793,908)	10,073,646
94. Individual life contingent payout(immediate and annuitization)(Page 6.3, Col. 6)	3,691,350	5,059,301	6,450,090	4,962,922	5,111,781
95. Individual other annuities (Page 6.3, Col. 7)	10,840,620	(5,708,057)	1,100,395	612,332	1,458,923
96. Group deferred fixed annuities (Page 6.4, Col. 2)	862,991	641,626	675,543	4,284,019	11,866,176
97. Group deferred indexed annuities (Page 6.4, Col. 3)	(1,210,402)	3,426,872	2,593,876	17,138,139	80,152,559
98. Group deferred variable annuities with guarantees (Page 6.4, Col. 4)					
99. Group deferred variable annuities without guarantees (Page 6.4, Col. 5)	(1,449,804)	11,895,706	2,467,724	(1,720,173)	254,383
100. Group life contingent payout (immediate and annuitization) (Page 6.4, Col. 6)					
101. Group other annuities (Page 6.4, Col. 7)	(68,095,287)	7,735,542	9,837,461	(20,068,733)	(3,591,270)
102. A & H-comprehensive individual (Page 6.5, Col. 2)					
103. A & H-comprehensive group (Page 6.5, Col. 3)					
104. A & H-Medicare supplement (Page 6.5, Col. 4)					
105. A & H-vision only (Page 6.5, Col. 5)					
106. A & H-dental only (Page 6.5, Col. 6)					
107. A & H-Federal employees health benefits plan (Page 6.5, Col. 7)					
108. A & H-Title XVIII Medicare (Page 6.5, Col. 8)					
109. A & H-Title XIX Medicaid (Page 6.5, Col. 9)					
110. A & H-credit (Page 6.5, Col. 10)					
111. A & H-disability income (Page 6.5, Col. 11)					
112. A & H-long-term care (Page 6.5, Col. 12)					
113. A & H-other (Page 6.5, Col. 13)	(76,550)	18,530	33,842	67,644	(16,949)
114. Aggregate of all other lines of business (Page 6, Col. 8)					
115. Fraternal (Page 6, Col. 7)					
116. Total (Page 6, Col. 1)	396,921,403	742,844,605	601,587,458	546,547,652	985,380,187

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3—Accounting Changes and Correction of Errors? Yes [] No []
 If no, please explain



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

LIFE INSURANCE (STATE PAGE) (b)

DURING THE YEAR 2025

NAIC Group Code 00431

DIRECT BUSINESS IN THE STATE OF Grand Aliens

NAIC Company Code 66044

Line of Business	1 Premiums and Annuities Considerations	2 Other Considerations	Dividends to Policyholders/Refunds to Members					Claims and Benefits Paid				
			3 Paid in Cash or Left on Deposit	4 Applied to Pay Renewal Premiums	5 Applied to Provide Paid-Up Additions or Shorten the Endowment or Premium-Paying Period	6 Other	7 Total (Col. 3+4+5+6)	8 Death and Annuity Benefits	9 Matured Endowments	10 Surrender Values and Withdrawals for Life Contracts	11 All Other Benefits	12 Total (Sum Columns 8 through 11)
Individual Life												
1. Industrial												
2. Whole	1,056,629		957		14,857	15,814	17,355	434	49,613	392	67,794	
3. Term	841,902						848,000		4,520	7,973	860,492	
4. Indexed	873,707								319,489		319,489	
5. Universal	343,143						1,177,299		345,343	4,588	1,527,230	
6. Universal with secondary guarantees	269,957						77,991		161,546		239,537	
7. Variable												
8. Variable universal	154,742								187,149		187,149	
9. Credit												
10. Other	24,061								66,879		66,879	
11. Total individual life	3,564,141		957		14,857	15,814	2,120,645	434	1,134,539	12,953	3,268,571	
Group Life												
12. Whole												
13. Term	3,295											
14. Universal	11,350											
15. Variable												
16. Variable universal												
17. Credit												
18. Other	1,518											
19. Total group life	16,164											
Individual Annuities												
20. Fixed							206		993,135	70,889	1,064,231	
21. Indexed	5,200						127,288		942,799		1,070,087	
22. Variable with guarantees												
23. Variable without guarantees									65,557		65,557	
24. Life contingent payout												
25. Other							1,300				1,300	
26. Total individual annuities	5,200						128,794		2,001,492	70,889	2,201,175	
Group Annuities												
27. Fixed									312		312	
28. Indexed							50,616		318,040		368,656	
29. Variable with guarantees												
30. Variable without guarantees									150		150	
31. Life contingent payout												
32. Other							(4,496)				(4,496)	
33. Total group annuities							46,119		318,502		364,622	
Accident and Health												
34. Comprehensive individual (d) (f)							XXX	XXX	XXX			
35. Comprehensive group (d) (f)							XXX	XXX	XXX			
36. Medicare supplement (d) (f)							XXX	XXX	XXX			
37. Vision only (d) (f)							XXX	XXX	XXX			
38. Dental only (d) (f)							XXX	XXX	XXX			
39. Federal employees health benefits plan (d) (f)							XXX	XXX	XXX			
40. Title XVIII Medicare (d) (e,f)							XXX	XXX	XXX			
41. Title XIX Medicaid (d) (f)							XXX	XXX	XXX			
42. Credit A&H (d) (f)							XXX	XXX	XXX			
43. Disability income (d) (f)							XXX	XXX	XXX			
44. Long-term care (d) (f)							XXX	XXX	XXX			
45. Other health (d) (f)							XXX	XXX	XXX			
46. Total accident and health							XXX	XXX	XXX			
47. Total	3,585,505 (c)		957		14,857	15,814	2,295,559	434	3,454,533	83,842	5,834,368	

24.OT

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

LIFE INSURANCE (STATE PAGE) (Continued) ^(b)

Line of Business	Direct Death Benefits, Matured Endowments Incurred and Annuity Benefits										Policy Exhibit						
	13 Incurred During Current Year	Claims Settled During Current Year								22 Unpaid December 31, Current Year	Issued During Year		Other Changes to In Force (Net)		In Force December 31, Current Year ^(b)		
		Totals Paid		Reduction by Compromise		Amount Rejected		Total Settled During Current Year			23 Number of Pols/Certs	24 Amount	25 Number of Pols/Certs	26 Amount	27 Number of Pols/Certs	28 Amount	
		14 Number of Pols/Certs	15 Amount	16 Number of Pols/Certs	17 Amount	18 Number of Pols/Certs	19 Amount	20 Number of Pols/Certs	21 Amount								
Individual Life																	
1. Industrial																	
2. Whole	(41,557)	2	17,789					2	17,789	5,000	53	4,915,131	(315)	(24,794,428)	874	105,600,098	
3. Term	700,000	2	848,000					2	848,000	250,000	9	5,250,000	(39)	(3,156,719)	732	323,926,120	
4. Indexed									12,500	12,500	11	2,543,807		5,032,067	319	101,937,407	
5. Universal	516,007	10	1,177,299					10	1,177,299	50,000			199	19,797,303	423	69,128,199	
6. Universal with secondary guarantees	52,991	2	77,991					2	77,991				(142)	(18,620,065)	110	25,851,155	
7. Variable																	
8. Variable universal													(8)	(4,190,385)	66	27,784,184	
9. Credit																	
10. Other									56,705				(12)	(479,977)	51	2,601,152	
11. Total individual life	1,227,441	16	2,121,079					16	2,121,079	374,205	73	12,708,938	(295)	(26,412,205)	2,575	656,828,315	
Group Life																	
12. Whole																	
13. Term																	
14. Universal																	
15. Variable																	
16. Variable universal																	
17. Credit																	
18. Other																	
19. Total group life																	
20. Fixed	206	1	206					1	206				(12)		73		
21. Indexed	305,874	3	127,288					3	127,288	417,284							
22. Variable with guarantees																	
23. Variable without guarantees	40,888								40,888								
24. Life contingent payout																	
25. Other	1,300		1,300						1,300								
26. Total individual annuities	348,268	4	128,794					4	128,794	458,171			(12)		73		
Group Annuities																	
27. Fixed																	
28. Indexed	50,616	1	50,616					1	50,616								
29. Variable with guarantees																	
30. Variable without guarantees																	
31. Life contingent payout																	
32. Other	(4,496)		(4,496)						(4,496)								
33. Total group annuities	46,119	1	46,119					1	46,119								
Accident and Health																	
34. Comprehensive individual (d)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
35. Comprehensive group (d)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
36. Medicare supplement (d)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
37. Vision only (d)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
38. Dental only (d)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
39. Federal employees health benefits plan (d)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
40. Title XVIII Medicare (d)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
41. Title XIX Medicaid (d)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
42. Credit A&H		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
43. Disability income (d)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
44. Long-term care (d)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
45. Other health (d)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
46. Total accident and health		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
47. Total	1,621,828	21	2,295,993					21	2,295,993	832,377	73	12,708,938	(309)	(26,260,212)	2,659	661,044,176	

(a) Includes Group Credit Life Insurance Loans less than or equal to 60 months at issue, prior year \$ current year \$ Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS prior year \$ current year \$

(b) Corporate Owned Life Insurance/BOLI: 1) Number of policies: 2) covering number of lives: 3) face amount: \$

(c) Deposit-Type Contract Considerations NOT included in Total Premiums and Annuities Considerations: Individual: \$ Group: \$ Total: \$

(d) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

(e) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$

(f) For health business report Direct Premiums Earned: Comprehensive Individual \$; Comprehensive Group \$; Medicare Supplement \$; Vision Only \$; Dental Only \$; Federal Employees Health Benefits Plan \$; Title XVIII Medicare \$; Title XIX Medicaid \$; Credit A&H \$; Disability Income \$; Long-term Care \$; Other Health \$

24.OT



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

LIFE INSURANCE (STATE PAGE) (b)

NAIC Group Code 00431		DIRECT BUSINESS IN THE STATE OF Consolidated										DURING THE YEAR 2025		NAIC Company Code 66044	
Line of Business	1 Premiums and Annuities Considerations	2 Other Considerations	Dividends to Policyholders/Refunds to Members					Claims and Benefits Paid							
			3 Paid in Cash or Left on Deposit	4 Applied to Pay Renewal Premiums	5 Applied to Provide Paid-Up Additions or Shorten the Endowment or Premium-Paying Period	6 Other	7 Total (Col. 3+4+5+6)	8 Death and Annuity Benefits	9 Matured Endowments	10 Surrender Values and Withdrawals for Life Contracts	11 All Other Benefits	12 Total (Sum Columns 8 through 11)			
Individual Life															
1. Industrial															
2. Whole	34,881,957		134,432	6,510	497,162		638,103	7,664,295	243,529	6,040,555	292,228	14,240,607			
3. Term	222,658,176							148,792,630		(6,153)	1,069,624	149,856,102			
4. Indexed	602,916,344							91,937,718		253,297,580	12,418	345,247,715			
5. Universal	150,887,407							275,173,968	137,969	572,657,688	992,238	848,961,863			
6. Universal with secondary guarantees	113,850,006							115,830,467		5,244,041	14,773	121,089,281			
7. Variable															
8. Variable universal	24,670,555							33,973,814	280	28,785,659	98,808	62,858,561			
9. Credit															
10. Other	5,299,270							17,554,731	90,033	9,392,510	51,764	27,089,037			
11. Total individual life	1,155,163,715		134,432	6,510	497,162		638,103	690,927,624	471,811	875,411,880	2,531,852	1,569,343,167			
Group Life															
12. Whole	1,224														
13. Term	5,680,328							4,695,999		(86)	11,352	4,707,265			
14. Universal	8,077,822							13,442,439		788,332	67,410	14,298,181			
15. Variable															
16. Variable universal	877,529							1,719,038		473,120	317	2,192,476			
17. Credit															
18. Other	4,155,391							1,163,643		9,288,355		10,451,998			
19. Total group life	18,792,294							21,021,119		10,549,721	79,079	31,649,920			
Individual Annuities															
20. Fixed	2,060,172,412							195,927,819		1,215,612,851	79,403,263	1,490,943,932			
21. Indexed	3,926,497,588							366,946,516		2,709,002,300	31,297	3,075,980,113			
22. Variable with guarantees															
23. Variable without guarantees	939,778,082							125,762,206		279,978,791	225,496	405,966,493			
24. Life contingent payout															
25. Other	7,579,423							18,041,298		(283,136)	131,507	17,889,668			
26. Total individual annuities	6,934,027,505							706,677,839		4,204,310,806	79,791,562	4,990,780,207			
Group Annuities															
27. Fixed	182,100							12,515,596		30,119,244		42,634,840			
28. Indexed	6,008,393							92,835,283		390,358,393	3,519	483,197,195			
29. Variable with guarantees															
30. Variable without guarantees	2,810,006							2,324,547		12,874,889	20,561	15,219,997			
31. Life contingent payout															
32. Other	1,777,002,150							277,311,085		7,241	7,241	277,318,326			
33. Total group annuities	1,786,002,650							384,986,511		433,352,526	31,321	818,370,359			
Accident and Health															
34. Comprehensive individual (d)	(f)							XXX	XXX	XXX					
35. Comprehensive group (d)	(f)							XXX	XXX	XXX					
36. Medicare supplement (d)	(f)							XXX	XXX	XXX					
37. Vision only (d)	(f)							XXX	XXX	XXX					
38. Dental only (d)	(f)							XXX	XXX	XXX					
39. Federal employees health benefits plan (d)	(f)							XXX	XXX	XXX					
40. Title XVIII Medicare (d)	(e,f)							XXX	XXX	XXX					
41. Title XIX Medicaid (d)	(f)							XXX	XXX	XXX					
42. Credit A&H (f)	(f)							XXX	XXX	XXX					
43. Disability income (d)	(f)							XXX	XXX	XXX					
44. Long-term care (d)	(f)							XXX	XXX	XXX					
45. Other health (d)	(f)	11,119						XXX	XXX	XXX	107,801	107,801			
46. Total accident and health	11,119							XXX	XXX	XXX	107,801	107,801			
47. Total	9,893,997,283 (c)		134,432	6,510	497,162		638,103	1,803,613,093	471,811	5,523,624,933	82,541,616	7,410,251,453			

24.GT

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance	Number of		9 Amount of Insurance	
							7 Policies	8 Certificates		
1. In force end of prior year			632,321	188,577,177			45	14,135	4,280,524	192,857,700
2. Issued during year			20,090	10,432,605				1	1,000	10,433,605
3. Reinsurance assumed										
4. Revived during year			182	78,377				9	2,905	81,282
5. Increased during year (net)			166							
6. Subtotals, Lines 2 to 5			20,438	10,510,982				10	3,905	10,514,887
7. Additions by dividends during year	XXX		XXX	629	XXX		XXX	XXX		629
8. Aggregate write-ins for increases										
9. Totals (Lines 1 and 6 to 8)			652,759	199,088,788			45	14,145	4,284,429	203,373,216
Deductions during year:										
10. Death			5,818	697,580			XXX	115	20,652	718,232
11. Maturity			241	6,443			XXX			6,443
12. Disability							XXX			
13. Expiry			484	33,418					140	33,558
14. Surrender			15,839	5,458,261				249	77,742	5,536,003
15. Lapse			8,836	2,365,822				361	119,264	2,485,086
16. Conversion			1,524	657,720			XXX	XXX	XXX	657,720
17. Decreased (net)				425,741				78	42,343	468,084
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. Totals (Lines 10 to 19)			32,742	9,644,985				803	260,141	9,905,126
21. In force end of year (b) (Line 9 minus Line 20)			620,017	189,443,803			45	13,342	4,024,288	193,468,090
22. Reinsurance ceded end of year	XXX		XXX	133,565,980	XXX		XXX	XXX	1,393,593	134,959,573
23. Line 21 minus Line 22	XXX		XXX	55,877,823	XXX	(a)	XXX	XXX	2,630,695	58,508,517
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page										
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 8 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page										
1999. Totals (Lines 1901 through 1903 plus 1998) (Line 19 above)										

Life, Accident and Health Companies Only:

(a) Group \$; Individual \$

Fraternal Benefit Societies Only:

(b) Paid-up insurance included in the final totals of Line 21 (including additions to certificates) number of certificates, Amount \$

Additional accidental death benefits included in life certificates were in amount \$ Does the society collect any contributions from members for general expenses of the society under fully paid-up certificates? Yes [] No []

If not, how are such expenses met?

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance) (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends	XXX		XXX	15,354
25. Other paid-up insurance			21,848	319,289
26. Debit ordinary insurance	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
Term Insurance Excluding Extended Term Insurance				
27. Term policies-decreasing			736	8,908
28. Term policies-other	16,731	9,747,677	5,261,181	100,643,802
29. Other term insurance-decreasing	XXX	1	XXX	17,190
30. Other term insurance	XXX	1,543	XXX	1,408,649
31. Totals, (Lines 27 to 30)	16,731	9,749,221	5,261,917	102,078,549
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	
33. Totals, extended term insurance	XXX	XXX	938,051	135,346
34. Totals, whole life and endowment	3,359	683,385	(5,579,951)	87,229,911
35. Totals (Lines 31 to 34)	20,090	10,432,606	620,017	189,443,806

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (included in Line 2)		In Force End of Year (included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial				
37. Ordinary	10,432,605		189,404,096	39,710
38. Credit life (group and individual)				
39. Group	1,000		4,024,288	
40. Totals (Lines 36 to 39)	10,433,605		193,428,384	39,710

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis		XXX	13,342	XXX
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group permanent insurance included in Line 21			6,990	1,340,310

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies	437,729
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BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on spouse and children under Family, Parent and Children, etc., policies and riders included above.
47.1 Actual computed value.....
47.2 Actual computed value

POLICIES WITH DISABILITY PROVISIONS

Disability Provision	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certificate s	8 Amount of Insurance
48. Waiver of premium			68,522	7,844,731			1	5
49. Disability income			9,885	46,328				
50. Extended benefits			XXX	XXX				
51. Other								
52. Total	(a)		78,407	7,891,059	(a)		1	5

(a) See the Annual Audited Financial Reports section of the annual statement instructions.

**EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES,
INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR
SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH
AND OTHER POLICIES**

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	3,309	4,969		
2. Issued during year	126	541		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)	3,435	5,510		
Deductions during year:				
6. Decreased (net)	181	805		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	181	805		
9. In force end of year (line 5 minus line 8).....	3,254	4,705		
10. Amount on deposit		(a) 23,667,810		(a)
11. Income now payable	3,254	4,160		
12. Amount of income payable	(a) 16,968,056	(a) 56,791,386	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	1,975	305,637	48	80,531
2. Issued during year	92	36,122		13,451
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	2,067	341,759	48	93,982
Deductions during year:				
6. Decreased (net)	231	33,318		5,964
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	231	33,318		5,964
9. In force end of year (line 5 minus line 8).....	1,836	308,441	48	88,018
Income now payable:				
10. Amount of income payable	(a) 22,740,715	XXX	XXX	(a) 70,446
Deferred fully paid:				
11. Account balance	XXX	(a) 9,425,276,476	XXX	(a) 513,040,624
Deferred not fully paid:				
12. Account balance	XXX	(a) 34,581,021,719	XXX	(a) 2,847,376,093

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year					173	12,092
2. Issued during year						
3. Reinsurance assumed						
4. Increased during year (net)		XXX		XXX		XXX
5. Totals (Lines 1 to 4)		XXX		XXX	173	XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)		XXX		XXX	22	XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)		XXX		XXX	22	XXX
10. In force end of year (line 5 minus line 9)		(a)		(a)	151	(a) 11,514

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year	1,412	2,055
2. Issued during year	8	
3. Reinsurance assumed		
4. Increased during year (net)		
5. Totals (Lines 1 to 4)	1,420	2,055
Deductions during year:		
6. Decreased (net)	143	141
7. Reinsurance ceded		
8. Totals (Lines 6 and 7)	143	141
9. In force end of year (line 5 minus line 8).....	1,277	1,914
10. Amount of account balance	(a) 2,883,006,601	(a) 9,288,796

(a) See the Annual Audited Financial Reports section of the annual statement instructions.

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

Interest Maintenance Reserve

	1 Amount
1. Reserve as of December 31, prior year	(288,313,526)
2. Current year's realized pre-tax capital gains/(losses) of \$(168,921,040) transferred into the reserve net of taxes of \$ (35,473,418).....	(133,447,622)
3. Adjustment for current year's liability gains/(losses) released from the reserve	32,708,831
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	(389,052,317)
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	(19,398,834)
6. Reserve as of December 31, current year (Line 4 minus Line 5)	(369,653,483)

Amortization

Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	4 Balance Before Reduction for Current Year's Amortization (Cols. 1+2+3)
1. 2025	(13,506,577)	(9,390,858)	3,498,601	(19,398,834)
2. 2026	(12,068,839)	(9,609,353)	6,373,667	(15,304,526)
3. 2027	(12,219,186)	(7,940,343)	5,130,167	(15,029,362)
4. 2028	(11,731,285)	(7,549,357)	3,882,872	(15,397,771)
5. 2029	(13,100,720)	(7,068,295)	2,591,705	(17,577,310)
6. 2030	(14,625,956)	(6,621,999)	1,193,996	(20,053,959)
7. 2031	(14,979,506)	(6,493,535)	515,737	(20,957,303)
8. 2032	(14,813,419)	(6,582,764)	566,825	(20,829,358)
9. 2033	(14,969,552)	(6,620,028)	621,901	(20,967,679)
10. 2034	(15,072,657)	(6,768,857)	687,722	(21,153,792)
11. 2035	(15,309,686)	(6,895,291)	756,491	(21,448,486)
12. 2036	(14,937,132)	(6,744,377)	766,691	(20,914,817)
13. 2037	(14,674,011)	(6,361,653)	725,681	(20,309,983)
14. 2038	(13,760,930)	(6,000,194)	681,492	(19,079,632)
15. 2039	(12,585,645)	(5,596,754)	636,381	(17,546,018)
16. 2040	(11,486,905)	(5,130,031)	584,274	(16,032,662)
17. 2041	(10,265,357)	(4,573,760)	537,676	(14,301,442)
18. 2042	(8,656,504)	(3,962,441)	500,511	(12,118,435)
19. 2043	(7,046,642)	(3,308,556)	460,452	(9,894,746)
20. 2044	(5,720,003)	(2,618,406)	420,327	(7,918,082)
21. 2045	(5,095,696)	(1,885,689)	377,308	(6,604,077)
22. 2046	(5,376,639)	(1,391,642)	327,111	(6,441,170)
23. 2047	(5,523,926)	(1,183,962)	271,513	(6,436,375)
24. 2048	(5,487,662)	(964,849)	214,203	(6,238,308)
25. 2049	(5,065,351)	(739,434)	154,064	(5,650,721)
26. 2050	(4,186,546)	(496,285)	89,386	(4,593,445)
27. 2051	(3,040,756)	(331,546)	49,641	(3,322,661)
28. 2052	(1,902,775)	(262,950)	39,371	(2,126,354)
29. 2053	(866,253)	(194,355)	29,100	(1,031,508)
30. 2054	(237,406)	(120,043)	17,974	(339,475)
31. 2055 and Later		(40,014)	5,991	(34,023)
32. Total (Lines 1 to 31)	(288,313,526)	(133,447,622)	32,708,831	(389,052,317)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3+6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1+2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4+5)	
1. Reserve as of December 31, prior year	472,452,948	33,268,529	505,721,477	19,807,803	369,252,741	389,060,544	894,782,020
2. Realized capital gains/(losses) net of taxes-General Account	(44,218,685)	(51,882,243)	(96,100,927)	(102,785)	(1,455,741)	(1,558,525)	(97,659,453)
3. Realized capital gains/(losses) net of taxes-Separate Accounts	40,975		40,975				40,975
4. Unrealized capital gains/(losses) net of deferred taxes-General Account	(4,362,301)	(1,698,367)	(6,060,669)	1,993		1,993	(6,058,676)
5. Unrealized capital gains/(losses) net of deferred taxes-Separate Accounts	(114,969)		(114,969)				(114,969)
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves							
7. Basic contribution	109,649,737	16,632,875	126,282,612		2,171,422	2,171,422	128,454,034
8. Accumulated balances (Lines 1 through 5 - 6 + 7).....	533,447,705	(3,679,206)	529,768,499	19,707,010	369,968,422	389,675,433	919,443,931
9. Maximum reserve	537,226,056	62,737,782	599,963,838	57,636,859	645,457,499	703,094,358	1,303,058,196
10. Reserve objective.....	314,042,731	46,393,221	360,435,953	57,103,066	641,653,899	698,756,965	1,059,192,918
11. 20% of (Line 10 - Line 8)	(43,880,995)	10,014,486	(33,866,509)	7,479,211	54,337,095	61,816,306	27,949,797
12. Balance before transfers (Lines 8 + 11)	489,566,710	6,335,279	495,901,989	27,186,222	424,305,518	451,491,739	947,393,729
13. Transfers							
14. Voluntary contribution							
15. Adjustment down to maximum/up to zero							
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	489,566,710	6,335,279	495,901,989	27,186,222	424,305,518	451,491,739	947,393,729

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

**ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT**

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1+2+3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4x5)	7 Factor	8 Amount (Cols. 4x7)	9 Factor	10 Amount (Cols. 4x9)
LONG-TERM BONDS												
1		Exempt obligations	3,794,760,460	XXX	XXX	3,794,760,460						
2.1	1	NAIC Designation Category 1.A	11,389,840,212	XXX	XXX	11,389,840,212	0.0002	2,277,968	0.0007	7,972,888	0.0013	14,806,792
2.2	1	NAIC Designation Category 1.B	4,278,469,850	XXX	XXX	4,278,469,850	0.0004	1,711,388	0.0011	4,706,317	0.0023	9,840,481
2.3	1	NAIC Designation Category 1.C	3,379,463,275	XXX	XXX	3,379,463,275	0.0006	2,027,678	0.0018	6,083,034	0.0035	11,828,121
2.4	1	NAIC Designation Category 1.D	3,028,683,914	XXX	XXX	3,028,683,914	0.0007	2,120,079	0.0022	6,663,105	0.0044	13,326,209
2.5	1	NAIC Designation Category 1.E	3,379,036,310	XXX	XXX	3,379,036,310	0.0009	3,041,133	0.0027	9,123,398	0.0055	18,584,700
2.6	1	NAIC Designation Category 1.F	5,038,474,697	XXX	XXX	5,038,474,697	0.0011	5,542,322	0.0034	17,130,814	0.0068	34,261,628
2.7	1	NAIC Designation Category 1.G	6,250,673,095	XXX	XXX	6,250,673,095	0.0014	8,750,942	0.0042	26,252,827	0.0085	53,130,721
2.8		Subtotal NAIC 1 (2.1+2.2+2.3+2.4+2.5+2.6+2.7)	36,744,641,352	XXX	XXX	36,744,641,352		25,471,510		77,932,382		155,778,653
3.1	2	NAIC Designation Category 2.A	7,064,742,766	XXX	XXX	7,064,742,766	0.0021	14,835,960	0.0063	44,507,879	0.0105	74,179,799
3.2	2	NAIC Designation Category 2.B	9,816,908,121	XXX	XXX	9,816,908,121	0.0025	24,542,270	0.0076	74,608,502	0.0127	124,674,733
3.3	2	NAIC Designation Category 2.C	4,160,562,575	XXX	XXX	4,160,562,575	0.0036	14,978,025	0.0108	44,934,076	0.0180	74,890,126
3.4		Subtotal NAIC 2 (3.1+3.2+3.3)	21,042,213,461	XXX	XXX	21,042,213,461		54,356,255		164,050,457		273,744,659
4.1	3	NAIC Designation Category 3.A	438,650,902	XXX	XXX	438,650,902	0.0069	3,026,691	0.0183	8,027,312	0.0262	11,492,654
4.2	3	NAIC Designation Category 3.B	360,557,197	XXX	XXX	360,557,197	0.0099	3,569,516	0.0264	9,518,710	0.0377	13,593,006
4.3	3	NAIC Designation Category 3.C	401,117,759	XXX	XXX	401,117,759	0.0131	5,254,643	0.0350	14,039,122	0.0500	20,055,888
4.4		Subtotal NAIC 3 (4.1+4.2+4.3)	1,200,325,858	XXX	XXX	1,200,325,858		11,850,850		31,585,143		45,141,548
5.1	4	NAIC Designation Category 4.A	116,131,842	XXX	XXX	116,131,842	0.0184	2,136,826	0.0430	4,993,669	0.0615	7,142,108
5.2	4	NAIC Designation Category 4.B	132,091,652	XXX	XXX	132,091,652	0.0238	3,143,781	0.0555	7,331,087	0.0793	10,474,868
5.3	4	NAIC Designation Category 4.C	67,872,557	XXX	XXX	67,872,557	0.0310	2,104,049	0.0724	4,913,973	0.1034	7,018,022
5.4		Subtotal NAIC 4 (5.1+5.2+5.3)	316,096,051	XXX	XXX	316,096,051		7,384,656		17,238,729		24,634,999
6.1	5	NAIC Designation Category 5.A	46,513,057	XXX	XXX	46,513,057	0.0472	2,195,416	0.0846	3,935,005	0.1410	6,558,341
6.2	5	NAIC Designation Category 5.B	77,058,123	XXX	XXX	77,058,123	0.0663	5,108,954	0.1188	9,154,505	0.1980	15,257,508
6.3	5	NAIC Designation Category 5.C	9,942,242	XXX	XXX	9,942,242	0.0836	831,171	0.1498	1,489,348	0.2496	2,481,584
6.4		Subtotal NAIC 5 (6.1+6.2+6.3)	133,513,423	XXX	XXX	133,513,423		8,135,541		14,578,858		24,297,433
7	6	NAIC 6	5,935,218	XXX	XXX	5,935,218			0.2370	1,406,647	0.2370	1,406,647
8		Intentionally left blank	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9		Total long-term bonds (1+2.8+3.4+4.4+5.4+6.4+7)	63,237,485,824	XXX	XXX	63,237,485,824	XXX	107,198,813	XXX	306,792,216	XXX	525,003,938
PREFERRED STOCKS												
10	1	Highest quality	73,256,412	XXX	XXX	73,256,412	0.0005	36,628	0.0016	117,210	0.0033	241,746
11	2	High quality	585,949,923	XXX	XXX	585,949,923	0.0021	1,230,495	0.0064	3,750,080	0.0106	6,211,069
12	3	Medium quality	42,350,320	XXX	XXX	42,350,320	0.0099	419,268	0.0263	1,113,813	0.0376	1,592,372
13	4	Low quality	5,342,842	XXX	XXX	5,342,842	0.0245	130,900	0.0572	305,611	0.0817	436,510
14	5	Lower quality		XXX	XXX				0.1128		0.1880	
15	6	In or near default		XXX	XXX				0.2370		0.2370	
16		Affiliated life with AVR		XXX	XXX							
17		Total preferred stocks (Sum of Lines 10 through 16)	706,899,498	XXX	XXX	706,899,498	XXX	1,817,291	XXX	5,286,714	XXX	8,481,698

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1+2+3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4x5)	7 Factor	8 Amount (Cols. 4x7)	9 Factor	10 Amount (Cols. 4x9)
SHORT-TERM BONDS												
18		Exempt obligations		XXX	XXX							
19.1	1	NAIC Designation Category 1.A		XXX	XXX		0.0002		0.0007		0.0013	
19.2	1	NAIC Designation Category 1.B		XXX	XXX		0.0004		0.0011		0.0023	
19.3	1	NAIC Designation Category 1.C		XXX	XXX		0.0006		0.0018		0.0035	
19.4	1	NAIC Designation Category 1.D		XXX	XXX		0.0007		0.0022		0.0044	
19.5	1	NAIC Designation Category 1.E		XXX	XXX		0.0009		0.0027		0.0055	
19.6	1	NAIC Designation Category 1.F	19,948,853	XXX	XXX	19,948,853	0.0011	21,944	0.0034	67,826	0.0068	135,652
19.7	1	NAIC Designation Category 1.G		XXX	XXX		0.0014		0.0042		0.0085	
19.8		Subtotal NAIC 1 (19.1+19.2+19.3+19.4+19.5+19.6+19.7)	19,948,853	XXX	XXX	19,948,853		21,944		67,826		135,652
20.1	2	NAIC Designation Category 2.A	29,996,959	XXX	XXX	29,996,959	0.0021	62,994	0.0063	188,981	0.0105	314,968
20.2	2	NAIC Designation Category 2.B	14,458,110	XXX	XXX	14,458,110	0.0025	36,145	0.0076	109,882	0.0127	183,618
20.3	2	NAIC Designation Category 2.C		XXX	XXX		0.0036		0.0108		0.0180	
20.4		Subtotal NAIC 2 (20.1+20.2+20.3)	44,455,069	XXX	XXX	44,455,069		99,139		298,862		498,586
21.1	3	NAIC Designation Category 3.A		XXX	XXX		0.0069		0.0183		0.0262	
21.2	3	NAIC Designation Category 3.B	10,447,235	XXX	XXX	10,447,235	0.0099	103,428	0.0264	275,807	0.0377	393,861
21.3	3	NAIC Designation Category 3.C		XXX	XXX		0.0131		0.0350		0.0500	
21.4		Subtotal NAIC 3 (21.1+21.2+21.3)	10,447,235	XXX	XXX	10,447,235		103,428		275,807		393,861
22.1	4	NAIC Designation Category 4.A		XXX	XXX		0.0184		0.0430		0.0615	
22.2	4	NAIC Designation Category 4.B		XXX	XXX		0.0238		0.0555		0.0793	
22.3	4	NAIC Designation Category 4.C		XXX	XXX		0.0310		0.0724		0.1034	
22.4		Subtotal NAIC 4 (22.1+22.2+22.3)		XXX	XXX							
23.1	5	NAIC Designation Category 5.A		XXX	XXX		0.0472		0.0846		0.1410	
23.2	5	NAIC Designation Category 5.B		XXX	XXX		0.0663		0.1188		0.1980	
23.3	5	NAIC Designation Category 5.C		XXX	XXX		0.0836		0.1498		0.2496	
23.4		Subtotal NAIC 5 (23.1+23.2+23.3)		XXX	XXX							
24	6	NAIC 6	51,116	XXX	XXX	51,116			0.2370	12,114	0.2370	12,114
25		Total short-term bonds (18+19.8+20.4+21.4+22.4+23.4+24)	74,902,273	XXX	XXX	74,902,273	XXX	224,510	XXX	654,610	XXX	1,040,213
DERIVATIVE INSTRUMENTS												
26		Exchange traded	317,041,173	XXX	XXX	317,041,173	0.0005	158,521	0.0016	507,266	0.0033	1,046,236
27	1	Highest quality	501,203,614	XXX	XXX	501,203,614	0.0005	250,602	0.0016	801,926	0.0033	1,653,972
28	2	High quality		XXX	XXX		0.0021		0.0064		0.0106	
29	3	Medium quality		XXX	XXX		0.0099		0.0263		0.0376	
30	4	Low quality		XXX	XXX		0.0245		0.0572		0.0817	
31	5	Lower quality		XXX	XXX		0.0630		0.1128		0.1880	
32	6	In or near default		XXX	XXX				0.2370		0.2370	
33		Total derivative instruments	818,244,787	XXX	XXX	818,244,787	XXX	409,122	XXX	1,309,192	XXX	2,700,208
34		Total (Lines 9 + 17 + 25 + 33)	64,837,532,381	XXX	XXX	64,837,532,381	XXX	109,649,737	XXX	314,042,731	XXX	537,226,056

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1+2+3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4x5)	7 Factor	8 Amount (Cols. 4x7)	9 Factor	10 Amount (Cols. 4x9)
		MORTGAGE LOANS										
		In Good Standing:										
35		Farm mortgages - CM1 - highest quality			XXX		0.0011		0.0057		0.0074	
36		Farm mortgages - CM2 - high quality			XXX		0.0040		0.0114		0.0149	
37		Farm mortgages - CM3 - medium quality			XXX		0.0069		0.0200		0.0257	
38		Farm mortgages - CM4 - low medium quality			XXX		0.0120		0.0343		0.0428	
39		Farm mortgages - CM5 - low quality			XXX		0.0183		0.0486		0.0628	
40		Residential mortgages - insured or guaranteed			XXX		0.0003		0.0007		0.0011	
41		Residential mortgages - all other			XXX		0.0015		0.0034		0.0046	
42		Commercial mortgages - insured or guaranteed			XXX		0.0003		0.0007		0.0011	
43		Commercial mortgages - all other - CM1 - highest quality	1,479,983,087		XXX	1,479,983,087	0.0011	1,627,981	0.0057	8,435,904	0.0074	10,951,875
44		Commercial mortgages - all other - CM2 - high quality	2,017,943,527		XXX	2,017,943,527	0.0040	8,071,774	0.0114	23,004,556	0.0149	30,067,359
45		Commercial mortgages - all other - CM3 - medium quality	312,128,182		XXX	312,128,182	0.0069	2,153,684	0.0200	6,242,564	0.0257	8,021,694
46		Commercial mortgages - all other - CM4 - low medium quality	5,348,091		XXX	5,348,091	0.0120	64,177	0.0343	183,440	0.0428	228,898
47		Commercial mortgages - all other - CM5 - low quality			XXX		0.0183		0.0486		0.0628	
		Overdue, Not in Process:										
48		Farm mortgages			XXX		0.0480		0.0868		0.1371	
49		Residential mortgages - insured or guaranteed			XXX		0.0006		0.0014		0.0023	
50		Residential mortgages - all other			XXX		0.0029		0.0066		0.0103	
51		Commercial mortgages - insured or guaranteed			XXX		0.0006		0.0014		0.0023	
52		Commercial mortgages - all other	98,234,545		XXX	98,234,545	0.0480	4,715,258	0.0868	8,526,758	0.1371	13,467,956
		In Process of Foreclosure:										
53		Farm mortgages			XXX				0.1942		0.1942	
54		Residential mortgages - insured or guaranteed			XXX				0.0046		0.0046	
55		Residential mortgages - all other			XXX				0.0149		0.0149	
56		Commercial mortgages - insured or guaranteed			XXX				0.0046		0.0046	
57		Commercial mortgages - all other			XXX				0.1942		0.1942	
58		Total Schedule B mortgages (Sum of Lines 35 through 57).....	3,913,637,431		XXX	3,913,637,431	XXX	16,632,875	XXX	46,393,221	XXX	62,737,782

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Col. 1 + 2 + 3)	BASIC CONTRIBUTION		RESERVE OBJECTIVE		MAXIMUM RESERVE	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
COMMON STOCK												
1		Unaffiliated public.....	173,214,568	XXX	XXX	173,214,568			0.1580 ^(a)	27,367,902	0.1580 ^(a)	27,367,902
2		Unaffiliated private.....	148,229,728	XXX	XXX	148,229,728			0.1945	28,830,682	0.1945	28,830,682
3		Federal Home Loan Bank.....	148,275,800	XXX	XXX	148,275,800			0.0061	904,482	0.0097	1,438,275
4		Affiliated life with AVR.....	322,292,722	XXX	XXX	322,292,722						
Affiliated Investment Subsidiary:												
5		Fixed income exempt obligations.....					XXX		XXX		XXX	
6		Fixed income highest quality.....					XXX		XXX		XXX	
7		Fixed income high quality.....					XXX		XXX		XXX	
8		Fixed income medium quality.....					XXX		XXX		XXX	
9		Fixed income low quality.....					XXX		XXX		XXX	
10		Fixed income lower quality.....					XXX		XXX		XXX	
11		Fixed income in or near default.....					XXX		XXX		XXX	
12		Unaffiliated common stock public.....							0.1580 ^(a)		0.1580 ^(a)	
13		Unaffiliated common stock private.....							0.1945		0.1945	
14		Real estate.....	2,935,906,808			2,935,906,808		^(b)	^(b)		^(b)	
15		Affiliated - certain other (See SVO Purposes & Procedures Manual).....		XXX	XXX				0.1580		0.1580	
16		Affiliated - all other.....		XXX	XXX				0.1945		0.1945	
17		Total common stock (Sum of Lines 1 through 16)	3,727,919,626			3,727,919,626	XXX		XXX	57,103,066	XXX	57,636,859
REAL ESTATE												
18		Home office property (General Account only).....	94,447,701			94,447,701			0.0912	8,613,630	0.0912	8,613,630
19		Investment properties.....							0.0912		0.0912	
20		Properties acquired in satisfaction of debt.....							0.1337		0.1337	
21		Total real estate (Sum of Lines 18 through 20)	94,447,701			94,447,701	XXX		XXX	8,613,630	XXX	8,613,630
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
22		Exempt obligations.....		XXX	XXX							
23	1	Highest quality.....	208,661,684	XXX	XXX	208,661,684	0.0005	104,331	0.0016	333,859	0.0033	688,584
24	2	High quality.....		XXX	XXX		0.0021		0.0064		0.0106	
25	3	Medium quality.....	79,627,979	XXX	XXX	79,627,979	0.0099	788,317	0.0263	2,094,216	0.0376	2,994,012
26	4	Low quality.....	8,102,709	XXX	XXX	8,102,709	0.0245	198,516	0.0572	463,475	0.0817	661,991
27	5	Lower quality.....		XXX	XXX		0.0630		0.1128		0.1880	
28	6	In or near default.....	209,208,043	XXX	XXX	209,208,043			0.2370	49,582,306	0.2370	49,582,306
29		Total with bond characteristics (Sum of Lines 22 through 28)	505,600,415	XXX	XXX	505,600,415	XXX	1,091,164	XXX	52,473,856	XXX	53,926,893

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Col. 1 + 2 + 3)	BASIC CONTRIBUTION		RESERVE OBJECTIVE		MAXIMUM RESERVE	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
30	1	Highest quality	654,837,787	XXX	XXX	654,837,787	0.0005	327,419	0.0016	1,047,740	0.0033	2,160,965
31	2	High quality	249,644,618	XXX	XXX	249,644,618	0.0021	524,254	0.0064	1,597,726	0.0106	2,646,233
32	3	Medium quality		XXX	XXX		0.0099		0.0263		0.0376	
33	4	Low quality		XXX	XXX		0.0245		0.0572		0.0817	
34	5	Lower quality		XXX	XXX		0.0630		0.1128		0.1880	
35	6	In or near default		XXX	XXX				0.2370		0.2370	
36		Affiliated life with AVR		XXX	XXX							
37		Total with preferred stock characteristics (Sum of Lines 30 through 36)	904,482,405	XXX	XXX	904,482,405	XXX	851,673	XXX	2,645,466	XXX	4,807,198
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing Affiliated:												
38		Mortgages – CM1 – highest quality			XXX		0.0011		0.0057		0.0074	
39		Mortgages – CM2 – high quality			XXX		0.0040		0.0114		0.0149	
40		Mortgages – CM3 – medium quality			XXX		0.0069		0.0200		0.0257	
41		Mortgages – CM4 – low medium quality			XXX		0.0120		0.0343		0.0428	
42		Mortgages – CM5 – low quality			XXX		0.0183		0.0486		0.0628	
43		Residential mortgages – insured or guaranteed			XXX		0.0003		0.0007		0.0011	
44		Residential mortgages – all other		XXX	XXX		0.0015		0.0034		0.0046	
45		Commercial mortgages – insured or guaranteed			XXX		0.0003		0.0007		0.0011	
Overdue, Not in Process Affiliated:												
46		Farm mortgages			XXX		0.0480		0.0868		0.1371	
47		Residential mortgages – insured or guaranteed			XXX		0.0006		0.0014		0.0023	
48		Residential mortgages – all other			XXX		0.0029		0.0066		0.0103	
49		Commercial mortgages – insured or guaranteed			XXX		0.0006		0.0014		0.0023	
50		Commercial mortgages – all other			XXX		0.0480		0.0868		0.1371	
In Process of Foreclosure Affiliated:												
51		Farm mortgages			XXX				0.1942		0.1942	
52		Residential mortgages – insured or guaranteed			XXX				0.0046		0.0046	
53		Residential mortgages – all other			XXX				0.0149		0.0149	
54		Commercial mortgages – insured or guaranteed			XXX				0.0046		0.0046	
55		Commercial mortgages – all other			XXX				0.1942		0.1942	
56		Total affiliated (Sum of Lines 38 through 55)			XXX		XXX		XXX		XXX	
57		Unaffiliated – in good standing with covenants			XXX			(c)		(c)		(c)
58		Unaffiliated – in good standing defeased with government securities			XXX		0.0011		0.0057		0.0074	
59		Unaffiliated – in good standing primarily senior			XXX		0.0040		0.0114		0.0149	
60		Unaffiliated – in good standing all other	33,128,247		XXX	33,128,247	0.0069	228,585	0.0200	662,565	0.0257	851,396
61		Unaffiliated – overdue, not in process			XXX		0.0480		0.0868		0.1371	
62		Unaffiliated – in process of foreclosure			XXX				0.1942		0.1942	
63		Total unaffiliated (Sum of Lines 57 through 62)	33,128,247		XXX	33,128,247	XXX	228,585	XXX	662,565	XXX	851,396
64		Total with mortgage loan characteristics (Lines 56 + 63)	33,128,247		XXX	33,128,247	XXX	228,585	XXX	662,565	XXX	851,396

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1	2	3	4	BASIC CONTRIBUTION		RESERVE OBJECTIVE		MAXIMUM RESERVE	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Col. 1 + 2 + 3)	5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
65		Unaffiliated public.....		XXX	XXX					0.1580 (a)		0.1580 (a)
66		Unaffiliated private.....	2,075,895,994			2,075,895,994				0.1945	403,761,771	0.1945
67		Affiliated life with AVR.....		XXX	XXX							
68		Affiliated certain other (See SVO Purposes & Procedures Manual).....		XXX	XXX					0.1580		0.1580
69		Affiliated other - all other.....		XXX	XXX					0.1945		0.1945
70		Total with common stock characteristics (Sum of Lines 65 through 69)	2,075,895,994	XXX	XXX	2,075,895,994	XXX		XXX		403,761,771	XXX
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71		Home office property (General Account only).....								0.0912		0.0912
72		Investment properties.....	1,177,174,197			1,177,174,197				0.0912	107,358,287	0.0912
73		Properties acquired in satisfaction of debt.....								0.1337		0.1337
74		Total with real estate characteristics (Sum of Lines 71 through 73)	1,177,174,197			1,177,174,197	XXX		XXX		107,358,287	XXX
INVESTMENTS IN TAX CREDIT STRUCTURES												
75		Yield guaranteed state tax credit investments.....						0.0003		0.0006		0.0010
76		Qualifying federal tax credit investments.....						0.0063		0.0120		0.0190
77		Qualifying state tax credit investments.....						0.0063		0.0120		0.0190
78		Other tax credit investments.....						0.0273		0.0600		0.0975
79		Total tax credit investments (Sum of Lines 75 through 78)					XXX		XXX			XXX
RESIDUAL TRanches OR INTERESTS												
80		Bonds – unaffiliated.....	21,071,703	XXX	XXX	21,071,703				0.1580	3,329,329	0.1580
81		Bonds – affiliated.....		XXX	XXX					0.1580		0.1580
82		Common stock – unaffiliated.....	165,790,406	XXX	XXX	165,790,406				0.1580	26,194,884	0.1580
83		Common stock – affiliated.....		XXX	XXX					0.1580		0.1580
84		Preferred stock – unaffiliated.....	6,939,600	XXX	XXX	6,939,600				0.1580	1,096,457	0.1580
85		Preferred stock – affiliated.....		XXX	XXX					0.1580		0.1580
86		Real estate – unaffiliated.....								0.1580		0.1580
87		Real estate – affiliated.....								0.1580		0.1580
88		Mortgage loans – unaffiliated.....		XXX	XXX					0.1580		0.1580
89		Mortgage loans – affiliated.....								0.1580		0.1580
90		Other – unaffiliated.....	114,772,653	XXX	XXX	114,772,653				0.1580	18,134,079	0.1580
91		Other – affiliated.....		XXX	XXX					0.1580		0.1580
92		Total residual tranches or interests (Sum of Lines 80 through 91)	308,574,362			308,574,362	XXX		XXX		48,754,749	XXX
SURPLUS NOTES AND CAPITAL NOTES												
93	1	Highest quality.....		XXX	XXX			0.0005		0.0016		0.0033
94	2	High quality.....		XXX	XXX			0.0021		0.0064		0.0106
95	3	Medium quality.....		XXX	XXX			0.0099		0.0263		0.0376
96	4	Low quality.....		XXX	XXX			0.0245		0.0572		0.0817
97	5	Lower quality.....		XXX	XXX			0.0630		0.1128		0.1880
98	6	In or near default.....		XXX	XXX					0.2370		0.2370
99		Total surplus notes and capital notes (Sum of Lines 93 through 98)		XXX	XXX		XXX		XXX			XXX
ALL OTHER INVESTMENTS												
100		NAIC 1 working capital finance investments.....		XXX						0.0042		0.0042
101		NAIC 2 working capital finance investments.....		XXX						0.0137		0.0137
102		Other invested assets - Schedule BA.....	110,022,628	XXX		110,022,628				0.1580	17,383,575	0.1580
103		Other short-term invested assets - Schedule DA.....		XXX						0.1580		0.1580
104		Total all other (Sum of Lines 100 through 103)	110,022,628	XXX		110,022,628	XXX		XXX		17,383,575	XXX
105		Total other invested assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 79, 92, 99 and 104)	5,114,878,247			5,114,878,247	XXX		2,171,422	XXX	633,040,269	XXX

(a) Times the company's weighted average portfolio beta (Minimum .1215, Maximum .2431).

(b) Determined using same factors and breakdowns used for directly owned real estate.

(c) This will be the factor associated with the risk category determined in the company generated worksheet.

Asset Valuation Reserve (Continued)
Basic Contribution, Reserve Objective and Maximum Reserve Calculations Replications (Synthetic) Assets

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
NONE								
0599999 Totals								

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

**SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT
PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS**

	Total		Comprehensive (Hospital and Medical) Individual		Comprehensive (Hospital and Medical) Group		Medicare Supplement		Vision Only		Dental Only		Federal Employees Health Benefits Plan	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %
1. Premiums written	1,402	.XXX		XXX		XXX		XXX		XXX		XXX		XXX
2. Premiums earned	1,402	.XXX		XXX		XXX		XXX		XXX		XXX		XXX
3. Incurred claims	91,709	6,542.3												
4. Cost containment expenses														
5. Incurred claims and cost containment expenses (Lines 3 and 4)	91,709	6,542.3												
6. Increase in contract reserves														
7. Commissions (a)														
8. Other general insurance expenses														
9. Taxes, licenses and fees														
10. Total other expenses incurred														
11. Aggregate write-ins for deductions														
12. Gain from underwriting before dividends or refunds	(90,307)	(6,442.3)												
13. Dividends or refunds														
14. Gain from underwriting after dividends or refunds	(90,307)	(6,442.3)												
DETAILS OF WRITE-INS														
1101.														
1102.														
1103.														
1198. Summary of remaining write-ins for Line 11 from overflow page														
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)														

	Medicare Title XVIII		Medicaid Title XIX		Credit A&H		Disability Income		Long-Term Care		Other Health	
	15 Amount	16 %	17 Amount	18 %	19 Amount	20 %	21 Amount	22 %	23 Amount	24 %	25 Amount	26 %
1. Premiums written .....		.XXX		XXX		XXX		XXX		XXX	1,402	.XXX
2. Premiums earned .....		.XXX		XXX		XXX		XXX		XXX	1,402	.XXX
3. Incurred claims											91,709	6,542.3
4. Cost containment expenses												
5. Incurred claims and cost containment expenses (Lines 3 and 4)											91,709	6,542.3
6. Increase in contract reserves												
7. Commissions (a)												
8. Other general insurance expenses												
9. Taxes, licenses and fees												
10. Total other expenses incurred												
11. Aggregate write-ins for deductions												
12. Gain from underwriting before dividends or refunds											(90,307)	(6,442.3)
13. Dividends or refunds												
14. Gain from underwriting after dividends or refunds											(90,307)	(6,442.3)
DETAILS OF WRITE-INS												
1101.												
1102.												
1103.												
1198. Summary of remaining write-ins for Line 11 from overflow page												
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)												

(a) Includes \$ reported as "Contract, membership and other fees retained by agents."

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

PART 2 - RESERVES AND LIABILITIES

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
A. Premium Reserves:													
1. Unearned premiums													
2. Advance premiums													
3. Reserve for rate credits													
4. Total premium reserves, current year													
5. Total premium reserves, prior year													
6. Increase in total premium reserves													
B. Contract Reserves:													
1. Additional reserves (a)													
2. Reserve for future contingent benefits													
3. Total contract reserves, current year													
4. Total contract reserves, prior year													
5. Increase in contract reserves													
C. Claim Reserves and Liabilities:													
1. Total current year	73,830												73,830
2. Total prior year	77,024												77,024
3. Increase	(3,193)												(3,193)

PART 3 - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
1. Claims paid during the year:													
1.1 On claims incurred prior to current year													
1.2 On claims incurred during current year	94,902												94,902
2. Claim reserves and liabilities, December 31, current year:													
2.1 On claims incurred prior to current year	10,632												10,632
2.2 On claims incurred during current year	63,198												63,198
3. Test:													
3.1 Lines 1.1 and 2.1	10,632												10,632
3.2 Claim reserves and liabilities, December 31, prior year	77,024												77,024
3.3 Line 3.1 minus Line 3.2	(66,391)												(66,391)

PART 4 - REINSURANCE

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
A. Reinsurance Assumed:													
1. Premiums written													
2. Premiums earned													
3. Incurred claims	(1,783,099)												(1,783,099)
4. Commissions	150												150
B. Reinsurance Ceded:													
1. Premiums written	9,696												9,696
2. Premiums earned	10,562												10,562
3. Incurred claims	(1,788,576)												(1,788,576)
4. Commissions	356												356

(a) Includes \$ premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Comprehensive (Hospital and Medical) Individual	2 Comprehensive (Hospital and Medical) Group	3 Medicare Supplement	4 Vision Only	5 Dental Only	6 Federal Employees Health Benefits Plan	7 Medicare Title XVIII	8 Medicaid Title XIX	9 Credit A&H	10 Disability Income	11 Long-Term Care	12 Other Health	13 Total
A. Direct:													
1. Incurred claims.....												86,232	86,232
2. Beginning claim reserves and liabilities.....												147,193	147,193
3. Ending claim reserves and liabilities.....												125,624	125,624
4. Claims paid.....												107,801	107,801
B. Assumed Reinsurance:													
1. Incurred claims.....												(1,783,099)	(1,783,099)
2. Beginning claim reserves and liabilities.....												5,891,575	5,891,575
3. Ending claim reserves and liabilities.....												3,954,431	3,954,431
4. Claims paid.....												154,044	154,044
C. Ceded Reinsurance:													
1. Incurred claims.....												(1,788,576)	(1,788,576)
2. Beginning claim reserves and liabilities.....												5,961,744	5,961,744
3. Ending claim reserves and liabilities.....												4,006,225	4,006,225
4. Claims paid.....												166,943	166,943
D. Net:													
1. Incurred claims.....												91,709	91,709
2. Beginning claim reserves and liabilities.....												77,024	77,024
3. Ending claim reserves and liabilities.....												73,830	73,830
4. Claims paid.....												94,902	94,902
E. Net Incurred Claims and Cost Containment Expenses:													
1. Incurred claims and cost containment expenses.....												91,709	91,709
2. Beginning reserves and liabilities.....												77,024	77,024
3. Ending reserves and liabilities.....												73,830	73,830
4. Paid claims and cost containment expenses.....												94,902	94,902

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Effective Date	Name of Company	Domiciliary Jurisdiction	Paid Losses	Unpaid Losses
Life and Annuity - Affiliates - U.S. - Captive						
Life and Annuity - Affiliates - U.S. - Other						
Life and Annuity - Affiliates - Non-U.S. - Captive						
Life and Annuity - Affiliates - Non-U.S. - Other						
00000	RJ-1600408	10/01/2021	SFG BERMUDA, LTD	BMU		31,114,002
0599999 - Life and Annuity - Affiliates - Non-U.S. - Other						
0699999 - Life and Annuity - Affiliates - Non-U.S. - Total						
0799999 - Life and Annuity - Affiliates - Total Affiliates						
Life and Annuity - Non-Affiliates - U.S. Non-Affiliates						
62345	47-0766667	01/01/1987	BERKSHIRE HATHAWAY LIFE INS CO NE	NE	18,349	691,059
80659	82-4533188	03/14/1969	US BUSINESS OF CANADA LIFE ASSUR CO	MI	201,273	2,350,582
68276	48-1024691	02/01/1983	EMPLOYERS REASSUR CORP	KS		114,015
86258	13-2572994	09/01/1981	GENERAL RE LIFE CORP	CT	74,808	68,437
83607	43-1380564	10/01/2009	CLEAR SPRING LIFE & ANN CO	DE		1,031,047
88340	59-2859797	08/15/1980	HANNOVER LIFE REASSUR CO OF AMER	FL	2,412,321	7,329,327
65676	35-0472300	01/01/1954	LINCOLN NATL LIFE INS CO	IN	349,756	2,749,342
66346	58-0828824	08/01/1997	MUNICH AMER REASSUR CO	GA	1,460,783	5,122,619
65056	38-1659835	01/01/2003	JACKSON NATL LIFE INS CO	MI	(253,020)	5,226,898
93572	43-1235868	07/01/1997	RGA REINS CO	MO	5,347,545	21,647,997
93572	43-1235868	01/01/2002	RGA REINS CO	MO		10,512,730
93572	43-1235868	04/01/2005	RGA REINS CO	MO		4,324,973
93572	43-1235868	09/05/2024	RGA REINS CO	MO		2,714,161
64688	75-6020048	04/01/2002	SCOR GLOBAL LIFE AMER REINS CO	DE	1,138,723	2,859,896
64688	75-6020048	06/15/2007	SCOR GLOBAL LIFE AMER REINS CO	DE	87,309	222,787
64688	75-6020048	01/01/1982	SCOR GLOBAL LIFE AMER REINS CO	DE	706,904	2,097,542
64688	75-6020048	01/01/1982	SCOR GLOBAL LIFE AMER REINS CO	DE	88,249	462,656
87017	62-1003368	01/01/1982	SCOR GLOBAL LIFE RE INS CO OF DE	DE		314
97071	13-3126819	10/01/2003	SCOR GLOBAL LIFE USA REINS CO	DE	2,980,894	4,338,156
87572	23-2038295	08/01/2003	SCOTTISH RE US INC	DE	11,045,108	71,259
68713	84-0499703	04/01/2002	SECURITY LIFE OF DENVER INS CO	CO	115,906	128,839
82627	06-0839705	07/01/1991	SWISS RE LIFE & HLTH AMER INC	MO	4,449,324	14,810,814
74900	63-0483783	01/01/2024	PARTNERRE LIFE REINS CO OF AMER	AR	97,832	
0899999 - Life and Annuity - Non-Affiliates - U.S. Non-Affiliates						
					30,322,378	88,875,133
Life and Annuity - Non-Affiliates - Non-U.S. Non-Affiliates						
00000	AA-1440076	06/01/2000	SiriusPoint Intl Ins Corp (publ)	SWE	100,447	
00000	AA-1580095	08/13/2008	THE TOA REINS CO LTD	JPN	240,605	1,007,933
0999999 - Life and Annuity - Non-Affiliates - Non-U.S. Non-Affiliates						
					341,052	1,007,933
1099999 - Life and Annuity - Non-Affiliates - Total Non-Affiliates						
					30,663,430	89,883,066
1199999 - Life and Annuity - Total Life and Annuity						
					30,663,430	120,997,068
Accident and Health - Affiliates - U.S. - Captive						
Accident and Health - Affiliates - U.S. - Other						
Accident and Health - Affiliates - Non-U.S. - Captive						
Accident and Health - Affiliates - Non-U.S. - Other						
Accident and Health - Non-Affiliates - U.S. Non-Affiliates						
80802	38-1082080	01/01/1984	US BR SUN LIFE ASSUR CO OF CANADA	MI		3,955,431
1999999 - Accident and Health - Non-Affiliates - U.S. Non-Affiliates						
						3,955,431
Accident and Health - Non-Affiliates - Non-U.S. Non-Affiliates						
2199999 - Accident and Health - Non-Affiliates - Total Non-Affiliates						
						3,955,431
2299999 - Accident and Health - Total Accident and Health						
						3,955,431
2399999 - Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)						
					30,322,378	92,830,564
2499999 - Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)						
					341,052	32,121,935
9999999 Totals—Life, Annuity and Accident and Health						
					30,663,430	124,952,499

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
General Account - Authorized - Affiliates - U.S. - Captive														
00000	27-4013872	12/31/2012	MIDLAND REINSURANCE COMPANY	IA	COFW/I	AXXX	341,284,800	1,301,956,362	1,221,753,112	51,528,949	4,381,913	4,820,105		959,304,162
00000	61-1583842	12/31/2011	SOLBERG REINSURANCE COMPANY	IA	COFW/I	XXXL	17,893,208,833	436,725,059	476,707,746	33,347,510				180,007,842
00000	84-3081181	09/30/2019	CANAL REINSURANCE COMPANY	IA	COFW/I	XXXL	17,652,754,935	490,962,981	467,491,507	41,444,790	45,048,439	50,053,821		170,802,083
0199999 - General Account - Authorized - Affiliates - U.S. - Captive							35,887,248,568	2,229,644,402	2,165,952,364	126,321,249	49,430,352	54,873,925		1,310,114,087
General Account - Authorized - Affiliates - U.S. - Other														
66974	36-2428931	12/31/2020	NORTH AMER CO LIFE & HLTH INS	IA	YRT/I	OL				602,098				
66974	36-2428931	07/01/2025	NORTH AMER CO LIFE & HLTH INS	IA	YRT/I	OL				1,195,279				
0299999 - General Account - Authorized - Affiliates - U.S. - Other										1,797,378				
0399999 - General Account - Authorized - Affiliates - U.S. - Total							35,887,248,568	2,229,644,402	2,165,952,364	128,118,627	49,430,352	54,873,925		1,310,114,087
General Account - Authorized - Affiliates - Non-U.S. - Captive														
General Account - Authorized - Affiliates - Non-U.S. - Other														
0799999 - General Account - Authorized - Affiliates - Total Authorized Affiliates							35,887,248,568	2,229,644,402	2,165,952,364	128,118,627	49,430,352	54,873,925		1,310,114,087
General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates														
61395	87-0115120	01/01/1989	BENEFICIAL LIFE INS CO.	UT	CO/I	OL	18,109,477	14,478,739	14,252,446	(8,272)				
61395	87-0115120	01/01/1989	BENEFICIAL LIFE INS CO.	UT	CO/I	XXXL	72,346	11,571	65,292					
62345	47-0766667	01/01/1987	BERKSHIRE HATHAWAY LIFE INS CO NE	NE	YRT/I	OL	146,555,425	241,661	239,812	3,541,250				
80659	82-4533188	01/01/1977	US BUSINESS OF CANADA LIFE ASSUR CO	WI	CO/I	OL	31,852,410	3,121,625	3,152,143	26,094				
80659	82-4533188	01/01/1977	US BUSINESS OF CANADA LIFE ASSUR CO	WI	CO/I	XXXL	221,376,888	11,906,616	13,519,529	644,064				
80659	82-4533188	03/14/1969	US BUSINESS OF CANADA LIFE ASSUR CO	WI	YRT/I	OL	1,620,733,619	1,638,532	2,177,011	9,585,148				
68276	48-1024691	04/01/1980	EMPLOYERS REASSUR CORP.	KS	CO/I	OL		122,817	116,683	2,742				
68276	48-1024691	04/01/1980	EMPLOYERS REASSUR CORP.	KS	CO/I	XXXL	124,792,578	6,271,815	6,663,447	323,775				
68276	48-1024691	09/01/1978	EMPLOYERS REASSUR CORP.	KS	YRT/I	OL	31,488,426	15,510	13,592	22,667				
68276	48-1024691	09/01/1978	EMPLOYERS REASSUR CORP.	KS	YRT/I	XXXL	90,000	5	4	948,162				
86258	13-2572994	01/01/1973	GENERAL RE LIFE CORP.	CT	CO/I	OL		7,668	8,768	14,258				
86258	13-2572994	01/01/1973	GENERAL RE LIFE CORP.	CT	YRT/I	OL	79,408,929	48,004	47,718	577,807				
86258	13-2572994	01/01/2024	GENERAL RE LIFE CORP.	CT	YRT/I	XXXL				3,036				
83607	43-1380564	10/01/2009	CLEAR SPRING LIFE & ANN CO.	DE	CO/I	FA		39,529,952	46,219,514					
88340	59-2859797	08/15/1980	HANNOVER LIFE REASSUR CO OF AMER.	FL	YRT/I	OL	6,419,821,124	3,064,075	2,977,615	16,471,340				
88340	59-2859797	08/15/1980	HANNOVER LIFE REASSUR CO OF AMER.	FL	YRT/I	XXXL	4,731,658,420	6,783,399	6,399,603	21,800,130				
88340	59-2859797	01/01/2016	HANNOVER LIFE REASSUR CO OF AMER.	FL	YRT/I	IA		125,035,132	121,083,223	23,720,629	31,317,376	37,580,851		79,390,833
65056	38-1659835	01/01/2003	JACKSON NATL LIFE INS CO.	MI	CO/I	FA		28,711,034	31,211,581					
65056	38-1659835	01/01/2003	JACKSON NATL LIFE INS CO.	MI	CO/I	OL	1,089,701,154	167,180,757	171,651,552	5,663,644				
65056	38-1659835	01/01/2003	JACKSON NATL LIFE INS CO.	MI	CO/I	XXXL	25,252,030	2,040,811	2,171,779	32,572				
65056	38-1659835	01/01/2003	JACKSON NATL LIFE INS CO.	MI	CO/I	AXXX	168,823,757	26,602,916	28,294,455	857,293				
65676	35-0472300	01/01/1954	LINCOLN NATL LIFE INS CO.	IN	CO/I	OL	18,606,140	626,667	616,441	225,115				
65676	35-0472300	01/01/1954	LINCOLN NATL LIFE INS CO.	IN	CO/I	XXXL	165,190,368	4,851,259	5,192,608	396,729				
65676	35-0472300	08/01/1997	LINCOLN NATL LIFE INS CO.	IN	CO/I	AXXX				10,733				
65676	35-0472300	01/01/1954	LINCOLN NATL LIFE INS CO.	IN	YRT/I	OL	377,616,470	3,074,028	4,558,119	8,501,863				
65676	35-0472300	01/01/1954	LINCOLN NATL LIFE INS CO.	IN	YRT/I	XXXL	5,257,498	26,913	30,079	677,256				
66346	58-0828824	08/01/1997	MUNICH AMER REASSUR CO.	GA	CO/I	OL	14,238,973	1,209,578	1,290,454	6,246				
66346	58-0828824	08/01/1997	MUNICH AMER REASSUR CO.	GA	CO/I	XXXL	48,616,748	4,135,764	4,443,394	208,615				
66346	58-0828824	01/01/1972	MUNICH AMER REASSUR CO.	GA	YRT/I	OL	3,769,876,933	3,423,370	4,539,633	9,080,913				
66346	58-0828824	01/01/1972	MUNICH AMER REASSUR CO.	GA	YRT/I	XXXL	4,336,867,128	6,557,030	6,264,067	10,109,293				
88099	75-1608507	06/01/1988	OPTIMUM RE INS CO.	TX	YRT/I	OL	1,192,776	17,867	17,447	61,246				
74900	63-0483783	01/01/2024	PARTNERRE LIFE REINS CO OF AMER	AR	YRT/I	OL	106,496,652	10,153	1,967	1,332				
74900	63-0483783	01/01/2024	PARTNERRE LIFE REINS CO OF AMER	AR	YRT/I	XXXL				5				
93572	43-1235868	07/01/1997	RGA REINS CO.	MO	CO/I	OL	11,652,948	1,353,170	1,264,661	171,492				
93572	43-1235868	07/01/1997	RGA REINS CO.	MO	CO/I	AXXX	210,280	21		3,027				
93572	43-1235868	07/01/1997	RGA REINS CO.	MO	CO/I	XXXL	928,449,775	16,767,004	20,968,834	4,496,303				
93572	43-1235868	07/01/1997	RGA REINS CO.	MO	YRT/I	OL	7,451,282,587	12,407,992	11,821,336	23,640,592				
93572	43-1235868	07/01/1997	RGA REINS CO.	MO	YRT/I	XXXL	3,360,562,775	5,954,406	5,755,534	46,036,419				
93572	43-1235868	01/01/2002	RGA REINS CO.	MO	COFW/I	IA		1,082,416,299	1,278,715,200	4,151,443				1,099,010,116
93572	43-1235868	04/01/2005	RGA REINS CO.	MO	COFW/I	IA		426,253,355	498,000,019	1,863,505				432,349,921
93572	43-1235868	09/05/2024	RGA REINS CO.	MO	CO/I	FA		2,359,534,668	619,028,045	1,709,269,550				
93572	43-1235868	07/01/2010	RGA REINS CO.	MO	YRT/I	OL	2,132,348,495	1,096,296	1,036,479	10,764,284				
87017	62-1003368	01/01/1982	SCOR GLOBAL LIFE RE INS CO OF DE.	DE	YRT/I	OL	244,285	21,284	149,411	824,635				
64688	75-6020048	01/01/1982	SCOR GLOBAL LIFE AMER REINS CO.	DE	YRT/I	OL	605,576,786	7,439,800	8,669,518	938,060				
64688	75-6020048	01/01/1982	SCOR GLOBAL LIFE AMER REINS CO.	DE	YRT/I	XXXL	218,539,260	750,126	715,624	5,914,258				
64688	75-6020048	08/13/2008	SCOR GLOBAL LIFE AMER REINS CO.	DE	YRT/I	OL	145,126,770	101,512	96,620	1,017,010				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance	
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year			
64688	75-6020048	.09/15/1991	SCOR GLOBAL LIFE AMER REINS CO.	DE	.CO/I	.OL	8,396,152	653,107	639,034	127,353					
64688	75-6020048	.09/15/1991	SCOR GLOBAL LIFE AMER REINS CO.	DE	.CO/I	.XXXL	808,500	25,198	23,304	18,228					
64688	75-6020048	.09/15/1991	SCOR GLOBAL LIFE AMER REINS CO.	DE	.YRT/I	.OL	101,448,974	229,093	249,353	4,561,661					
64688	75-6020048	.01/01/1982	SCOR GLOBAL LIFE AMER REINS CO.	DE	.CO/I	.OL	3,292,590	159,664	165,649	63,517					
64688	75-6020048	.01/01/1982	SCOR GLOBAL LIFE AMER REINS CO.	DE	.CO/I	.AXXX	18,000	12		115					
64688	75-6020048	.01/01/1982	SCOR GLOBAL LIFE AMER REINS CO.	DE	.CO/I	.XXXL	641,709,237	20,823,571	23,555,047	2,659,140					
64688	75-6020048	.01/01/1982	SCOR GLOBAL LIFE AMER REINS CO.	DE	.YRT/I	.OL	723,652,662	2,678,986	2,535,297	2,101,872					
64688	75-6020048	.01/01/1982	SCOR GLOBAL LIFE AMER REINS CO.	DE	.YRT/I	.XXXLO	2,236,603	12,475	11,865	6,336,629					
97071	13-3126819	.01/01/1954	SCOR GLOBAL LIFE USA REINS CO.	DE	.CO/I	.OL	1,723,210	144,266	122,711	41,165					
97071	13-3126819	.01/01/1954	SCOR GLOBAL LIFE USA REINS CO.	DE	.CO/I	.XXXL	323,453,909	4,517,020	6,244,815	1,410,561					
97071	13-3126819	.01/01/1932	SCOR GLOBAL LIFE USA REINS CO.	DE	.YRT/I	.OL	3,232,918,828	2,339,382	2,229,151	1,080,411					
97071	13-3126819	.01/01/1932	SCOR GLOBAL LIFE USA REINS CO.	DE	.YRT/I	.XXXLO	1,268,012,743	3,682,453	3,840,742	25,696,967					
87572	23-2038295	.08/01/2003	SCOTTISH RE US INC.	DE	.CO/I	.OL	290,000	35,472	27,057	9,612					
87572	23-2038295	.08/01/2003	SCOTTISH RE US INC.	DE	.YRT/I	.OL		84,634	83,760	128					
68713	84-0499703	.08/01/2003	SECURITY LIFE OF DENVER INS CO.	CO	.CO/I	.OL		1,191	1,571	3,441					
68713	84-0499703	.08/01/2003	SECURITY LIFE OF DENVER INS CO.	CO	.CO/I	.XXXL	48,871,851	1,407,875	1,660,835	(78,080)					
68713	84-0499703	.08/01/2003	SECURITY LIFE OF DENVER INS CO.	CO	.YRT/I	.OL	58,409,351	4,882,729	7,466,151	1,345,881					
82627	06-0839705	.07/01/1991	SWISS RE LIFE & HLTH AMER INC.	MO	.CO/I	.OL	5,329,760	868,334	986,854	99,905					
82627	06-0839705	.07/01/1991	SWISS RE LIFE & HLTH AMER INC.	MO	.CO/I	.AXXX	398,426	13,105	13,610	13,405					
82627	06-0839705	.07/01/1991	SWISS RE LIFE & HLTH AMER INC.	MO	.CO/I	.XXXL	421,999,015	18,035,211	19,717,387	1,278,358					
82627	06-0839705	.01/01/1956	SWISS RE LIFE & HLTH AMER INC.	MO	.YRT/I	.OL	6,416,122,516	4,412,894	17,456,612	25,044,252					
82627	06-0839705	.01/01/1956	SWISS RE LIFE & HLTH AMER INC.	MO	.YRT/I	.XXXLO	6,054,107,862	9,175,396	8,645,411	23,691,461					
70319	36-1933760	.02/01/1983	WASHINGTON NATL INS CO.	IN	.YRT/I	.OL	217,068	8,015	8,201	8,079					
0899999 - General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates							57,721,107,486	4,449,031,287	3,019,125,679	2,018,115,334	31,317,376	37,580,851		1,610,750,871	
General Account - Authorized - Non-Affiliates - Non-U.S. Non-Affiliates															
1099999 - General Account - Authorized - Non-Affiliates - Total Authorized Non-Affiliates							57,721,107,486	4,449,031,287	3,019,125,679	2,018,115,334	31,317,376	37,580,851		1,610,750,871	
1199999 - General Account - Authorized - Total General Account Authorized							93,608,366,055	6,678,675,689	5,185,078,043	2,146,233,961	80,747,728	92,454,777		2,920,864,958	
General Account - Unauthorized - Affiliates - U.S. - Captive															
General Account - Unauthorized - Affiliates - U.S. - Other															
General Account - Unauthorized - Affiliates - Non-U.S. - Captive															
General Account - Unauthorized - Affiliates - Non-U.S. - Other															
General Account - Unauthorized - Non-Affiliates - U.S. Non-Affiliates															
General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates															
00000	AA-3194154	.02/01/2002	Chubb Tempest Life Reins Ltd.	BMJ	.YRT/I	.OL	31,564,535	22,218	17,091	50,439					
00000	AA-3194154	.02/01/2002	Chubb Tempest Life Reins Ltd.	BMJ	.YRT/I	.XXXLO	119,157,659	384,882	391,233	1,394,438					
00000	AA-3194154	.02/01/2002	Chubb Tempest Life Reins Ltd.	BMJ	.YRT/I	.VA		(67,740)	(44,000)						
00000	AA-3190982	.01/01/2014	Athene Life Re Ltd.	BMJ	.CO/I	.FA							308,007,505		
00000	AA-1440076	.06/01/2000	SiriusPoint Intl Ins Corp (publ)	SWE	.YRT/I	.OL	529,984	14,898	13,429						
00000	AA-1440076	.06/01/2000	SiriusPoint Intl Ins Corp (publ)	SWE	.YRT/I	.XXXLO				13,984					
00000	AA-1580095	.08/13/2008	THE TOA REINS CO LTD.	JPN	.YRT/I	.OL	1,142,206,872	807,940	754,999	6,666,970					
2099999 - General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates							1,293,459,050	1,162,198	1,132,751	8,125,832				308,007,505	
2199999 - General Account - Unauthorized - Non-Affiliates - Total Unauthorized Non-Affiliates							1,293,459,050	1,162,198	1,132,751	8,125,832				308,007,505	
2299999 - General Account - Unauthorized - Total General Account Unauthorized							1,293,459,050	1,162,198	1,132,751	8,125,832				308,007,505	
General Account - Certified - Affiliates - U.S. - Captive															
General Account - Certified - Affiliates - U.S. - Other															
General Account - Certified - Affiliates - Non-U.S. - Captive															
General Account - Certified - Affiliates - Non-U.S. - Other															
General Account - Certified - Non-Affiliates - U.S. Non-Affiliates															
General Account - Certified - Non-Affiliates - Non-U.S. Non-Affiliates															
00000	CR-1460100	.12/31/2020	New Reins Co Ltd.	CHE	.COFW/I	.AXXX	2,333,194,561	1,182,890,109	1,077,952,200	55,821,775	95,073,387	101,411,613		851,004,810	
3199999 - General Account - Certified - Non-Affiliates - Non-U.S. Non-Affiliates							2,333,194,561	1,182,890,109	1,077,952,200	55,821,775	95,073,387	101,411,613		851,004,810	
3299999 - General Account - Certified - Non-Affiliates - Total Certified Non-Affiliates							2,333,194,561	1,182,890,109	1,077,952,200	55,821,775	95,073,387	101,411,613		851,004,810	
3399999 - General Account - Total General Account Certified							2,333,194,561	1,182,890,109	1,077,952,200	55,821,775	95,073,387	101,411,613		851,004,810	
General Account - Reciprocal Jurisdiction - Affiliates - U.S. - Captive															
General Account - Reciprocal Jurisdiction - Affiliates - U.S. - Other															
General Account - Reciprocal Jurisdiction - Affiliates - Non-U.S. - Captive															
General Account - Reciprocal Jurisdiction - Affiliates - Non-U.S. - Other															
00000	RJ-1600408	.10/01/2021	SFG BERMUDA LTD	BMJ	.COFW/I	.IA	10,008,575,777	8,566,285,356	1,720,758,725	305,664,666	347,339,150		9,497,763,470		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance	
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year			
00000	RJ-1600408	10/01/2021	SFG BERMUDA LTD	BMU	COFW/I	FA		1,046,384,202	1,568,926,100					1,055,106,282	
3899999 - General Account - Reciprocal Jurisdiction - Affiliates - Non-U.S. - Other															
3999999 - General Account - Reciprocal Jurisdiction - Affiliates - Non-U.S. - Total								11,054,959,980	10,135,211,456	1,720,758,725	305,664,666	347,339,150		10,552,869,752	
4099999 - General Account - Reciprocal Jurisdiction - Affiliates - Total Reciprocal Jurisdiction Affiliates								11,054,959,980	10,135,211,456	1,720,758,725	305,664,666	347,339,150		10,552,869,752	
General Account - Reciprocal Jurisdiction - Non-Affiliates - U.S. Non-Affiliates															
General Account - Reciprocal Jurisdiction - Non-Affiliates - Non-U.S. Non-Affiliates															
00000	RJ-1780078	07/01/2025	Partner Reins Europe SE	JRL	COFW/I	OL	33,886,537,203	185,436,897		192,129,032	49,299,371			106,085,903	
00000	RJ-3191255	10/01/2025	Hannover Life Reassur Co of Amer (Bermud	BMU	COFW/I	OL	3,838,025,957	2,982,890,492		2,963,629,312	220,477,617			2,696,371,632	
4299999 - General Account - Reciprocal Jurisdiction - Non-Affiliates - Non-U.S. Non-Affiliates								37,724,563,160	3,168,327,389		3,155,758,344	269,776,988		2,802,457,535	
4399999 - General Account - Reciprocal Jurisdiction - Non-Affiliates - Total Reciprocal Jurisdiction Non-Affiliates								37,724,563,160	3,168,327,389		3,155,758,344	269,776,988		2,802,457,535	
4499999 - General Account - Total General Account Reciprocal Jurisdiction								37,724,563,160	14,223,287,369	10,135,211,456	4,876,517,070	575,441,654	347,339,150	13,355,327,287	
4599999 - General Account - Total General Account Authorized, Unauthorized, Reciprocal Jurisdiction and Certified								134,959,572,825	22,086,015,365	16,399,374,451	7,086,698,638	751,262,770	541,205,540	308,007,505	17,127,197,054
Separate Accounts - Authorized - Affiliates - U.S. - Captive															
Separate Accounts - Authorized - Affiliates - U.S. - Other															
Separate Accounts - Authorized - Affiliates - Non-U.S. - Captive															
Separate Accounts - Authorized - Affiliates - Non-U.S. - Other															
Separate Accounts - Authorized - Non-Affiliates - U.S. Non-Affiliates															
Separate Accounts - Authorized - Non-Affiliates - Non-U.S. Non-Affiliates															
Separate Accounts - Unauthorized - Affiliates - U.S. - Captive															
Separate Accounts - Unauthorized - Affiliates - U.S. - Other															
Separate Accounts - Unauthorized - Affiliates - Non-U.S. - Captive															
Separate Accounts - Unauthorized - Affiliates - Non-U.S. - Other															
Separate Accounts - Unauthorized - Non-Affiliates - U.S. Non-Affiliates															
Separate Accounts - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates															
Separate Accounts - Certified - Affiliates - U.S. - Captive															
Separate Accounts - Certified - Affiliates - U.S. - Other															
Separate Accounts - Certified - Non-Affiliates - U.S. Non-Affiliates															
Separate Accounts - Certified - Non-Affiliates - Non-U.S. Non-Affiliates															
Separate Accounts - Reciprocal Jurisdiction - Affiliates - U.S. - Captive															
Separate Accounts - Reciprocal Jurisdiction - Affiliates - U.S. - Other															
Separate Accounts - Reciprocal Jurisdiction - Affiliates - Non-U.S. - Captive															
Separate Accounts - Reciprocal Jurisdiction - Affiliates - Non-U.S. - Other															
Separate Accounts - Reciprocal Jurisdiction - Non-Affiliates - U.S. Non-Affiliates															
Separate Accounts - Reciprocal Jurisdiction - Non-Affiliates - Non-U.S. Non-Affiliates															
9199999 - Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)								93,608,356,055	6,678,675,689	5,185,078,043	2,146,233,961	80,747,728	92,454,777		2,920,864,958
9299999 - Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)								41,351,216,771	15,407,339,676	11,214,296,407	4,940,464,676	670,515,042	448,750,763	308,007,505	14,206,332,096
9999999 Totals								134,959,572,825	22,086,015,365	16,399,374,451	7,086,698,638	751,262,770	541,205,540	308,007,505	17,127,197,054

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
General Account - Authorized - Affiliates - U.S. - Captive													
General Account - Authorized - Affiliates - U.S. - Other													
General Account - Authorized - Affiliates - Non-U.S. - Captive													
General Account - Authorized - Affiliates - Non-U.S. - Other													
General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates													
98205	73-1187572	01/01/1990	NATL FOUNDATION LIFE INS CO	TX	OTH/G	OH	4,037	2,886	59,122				
80802	38-1082080	01/01/1984	US BR SUN LIFE ASSUR CO OF CANADA	MI	OTH/G	OH							433,280
71404	47-0463747	04/01/1997	CONTINENTAL GEN INS CO	TX	OTH/G	OH	5,680						
0899999 - General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates							9,717	2,886	59,122				433,280
General Account - Authorized - Non-Affiliates - Non-U.S. Non-Affiliates													
1099999 - General Account - Authorized - Non-Affiliates - Total Authorized Non-Affiliates							9,717	2,886	59,122				433,280
1199999 - General Account - Authorized - Total General Account Authorized							9,717	2,886	59,122				433,280
General Account - Unauthorized - Affiliates - U.S. - Captive													
General Account - Unauthorized - Affiliates - U.S. - Other													
General Account - Unauthorized - Affiliates - Non-U.S. - Captive													
General Account - Unauthorized - Affiliates - Non-U.S. - Other													
General Account - Unauthorized - Non-Affiliates - U.S. Non-Affiliates													
General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates													
General Account - Certified - Affiliates - U.S. - Captive													
General Account - Certified - Affiliates - U.S. - Other													
General Account - Certified - Affiliates - Non-U.S. - Captive													
General Account - Certified - Affiliates - Non-U.S. - Other													
General Account - Certified - Non-Affiliates - U.S. Non-Affiliates													
General Account - Certified - Non-Affiliates - Non-U.S. Non-Affiliates													
General Account - Reciprocal Jurisdiction - Affiliates - U.S. - Captive													
General Account - Reciprocal Jurisdiction - Affiliates - U.S. - Other													
General Account - Reciprocal Jurisdiction - Affiliates - Non-U.S. - Captive													
General Account - Reciprocal Jurisdiction - Affiliates - Non-U.S. - Other													
General Account - Reciprocal Jurisdiction - Non-Affiliates - U.S. Non-Affiliates													
General Account - Reciprocal Jurisdiction - Non-Affiliates - Non-U.S. Non-Affiliates													
4599999 - General Account - Total General Account Authorized, Unauthorized, Reciprocal Jurisdiction and Certified							9,717	2,886	59,122				433,280
Separate Accounts - Authorized - Affiliates - U.S. - Captive													
Separate Accounts - Authorized - Affiliates - U.S. - Other													
Separate Accounts - Authorized - Affiliates - Non-U.S. - Captive													
Separate Accounts - Authorized - Affiliates - Non-U.S. - Other													
Separate Accounts - Authorized - Non-Affiliates - U.S. Non-Affiliates													
Separate Accounts - Authorized - Non-Affiliates - Non-U.S. Non-Affiliates													
Separate Accounts - Unauthorized - Affiliates - U.S. - Captive													
Separate Accounts - Unauthorized - Affiliates - U.S. - Other													
Separate Accounts - Unauthorized - Affiliates - Non-U.S. - Captive													
Separate Accounts - Unauthorized - Affiliates - Non-U.S. - Other													
Separate Accounts - Unauthorized - Non-Affiliates - U.S. Non-Affiliates													
Separate Accounts - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates													
Separate Accounts - Certified - Affiliates - U.S. - Captive													
Separate Accounts - Certified - Affiliates - U.S. - Other													
Separate Accounts - Certified - Affiliates - Non-U.S. - Captive													
Separate Accounts - Certified - Affiliates - Non-U.S. - Other													
Separate Accounts - Certified - Non-Affiliates - U.S. Non-Affiliates													
Separate Accounts - Certified - Non-Affiliates - Non-U.S. Non-Affiliates													
Separate Accounts - Reciprocal Jurisdiction - Affiliates - U.S. - Captive													
Separate Accounts - Reciprocal Jurisdiction - Affiliates - U.S. - Other													
Separate Accounts - Reciprocal Jurisdiction - Affiliates - Non-U.S. - Captive													
Separate Accounts - Reciprocal Jurisdiction - Affiliates - Non-U.S. - Other													
Separate Accounts - Reciprocal Jurisdiction - Non-Affiliates - U.S. Non-Affiliates													
Separate Accounts - Reciprocal Jurisdiction - Non-Affiliates - Non-U.S. Non-Affiliates													
9199999 - Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)							9,717	2,886	59,122				433,280
9999999 Totals							9,717	2,886	59,122				433,280

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 4

Reinsurance Ceded To Unauthorized Companies

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Total (Cols. 5+6+7)	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Miscellaneous Balances (Credit)	Sum of Cols 9+11+12+13+14 but not in Excess of Col. 8
General Account - Life and Annuity - Affiliates - U.S. - Captive														
General Account - Life and Annuity - Affiliates - U.S. - Other														
General Account - Life and Annuity - Affiliates - Non-U.S. - Captive														
General Account - Life and Annuity - Affiliates - Non-U.S. - Other														
General Account - Life and Annuity - Non-Affiliates - U.S. Non-Affiliates														
General Account - Life and Annuity - Non-Affiliates - Non-U.S. Non-Affiliates														
00000	AA-3194154	02/01/2002	Chubb Tempest Life Reins Ltd	407,100			407,100	800,000						407,100
00000	AA-1440076	06/01/2000	SiriusPoint Intl Ins Corp (publ)	14,898			14,898	150,000						14,898
00000	AA-1580095	08/13/2008	THE TOA REINS CO LTD	822,838			822,838	2,150,000						822,838
00000	AA-3190982	01/01/2014	Athene Life Re Ltd			307,124,876	307,124,876			21,934,979	307,774,295			307,124,876
0999999 - General Account - Life and Annuity - Non-Affiliates - Non-U.S. Non-Affiliates				1,244,836		307,124,876	308,369,711	3,100,000	XXX	21,934,979	307,774,295			308,369,711
1099999 - General Account - Life and Annuity - Non-Affiliates - Total Non-Affiliates				1,244,836		307,124,876	308,369,711	3,100,000	XXX	21,934,979	307,774,295			308,369,711
1199999 - General Account - Life and Annuity - Total Life and Annuity				1,244,836		307,124,876	308,369,711	3,100,000	XXX	21,934,979	307,774,295			308,369,711
General Account - Accident and Health - Affiliates - U.S. - Captive														
General Account - Accident and Health - Affiliates - U.S. - Other														
General Account - Accident and Health - Affiliates - Non-U.S. - Other														
General Account - Accident and Health - Non-Affiliates - U.S. Non-Affiliates														
General Account - Accident and Health - Non-Affiliates - Non-U.S. Non-Affiliates														
2399999 - General Account - Total General Account				1,244,836		307,124,876	308,369,711	3,100,000	XXX	21,934,979	307,774,295			308,369,711
Separate Accounts - Affiliates - U.S. - Captive														
Separate Accounts - Affiliates - U.S. - Other														
Separate Accounts - Affiliates - Non-U.S. - Captive														
Separate Accounts - Affiliates - Non-U.S. - Other														
Separate Accounts - Non-Affiliates - U.S. Non-Affiliates														
Separate Accounts - Non-Affiliates - Non-U.S. Non-Affiliates														
3699999 - Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)				1,244,836		307,124,876	308,369,711	3,100,000	XXX	21,934,979	307,774,295			308,369,711
9999999 Totals				1,244,836		307,124,876	308,369,711	3,100,000	XXX	21,934,979	307,774,295			308,369,711

Issuing or Confirming Bank Reference Number (a)	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
0000001 1	1	061103593	Wells Fargo, NA	800,000
0000002 2	1	021001486	Citibank, NA	150,000
0000003 3	1	122041594	Sumitomo Mitsui Banking Corporation	2,150,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 5

Reinsurance Ceded to Certified Reinsurers as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Collateral						23	24	25	26				
															16	17	18	19	20	21					22			
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Domiciliary Jurisdiction	Certified Reinsurer Rating(1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% - 100%)	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Total Recoverable / Reserve Credit Taken (Col. 9 + 10 + 11)	Miscellaneous Balances (Credit)	Net Obligation Subject to Collateral (Col.12 - 13)	Dollar Amount of Collateral Required for Full Credit (Col. 14 x Col.8)	Multiple Beneficiary Trust	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Total Collateral Provided (Col. 16 +17 + 19 +20 + 21)	Percent of Collateral Provided for Net Obligation Subject to Collateral (Col. 22 / Col. 14)	Percent Credit Allowed on Net Obligation Subject to Collateral (Col. 23 / Col. 8, not to exceed 100%)	Amount of Credit Allowed for Net Obligation Subject to Collateral (Col. 14 x Col. 24)	Liability for Reinsurance With Certified Reinsurers Due to Collateral Deficiency (Col 14 - Col. 25)			
General Account - Life and Annuity - Affiliates - U.S. - Captive																												
General Account - Life and Annuity - Affiliates - U.S. - Other																												
General Account - Life and Annuity - Affiliates - Non-U.S. - Captive																												
General Account - Life and Annuity - Affiliates - Non-U.S. - Other																												
General Account - Life and Annuity - Non-Affiliates - U.S. Non-Affiliates																												
General Account - Life and Annuity - Non-Affiliates - Non-U.S. Non-Affiliates																												
00000	CR-1460100	12/31/2020	New Reins Co Ltd	CHE	2	05/09/2018	10.0	1,182,890			1,182,890		1,182,890	118,289							851,005		851,005	71.9	100.0	1,182,890		
0999999 - General Account - Life and Annuity - Non-Affiliates - Non-U.S. Non-Affiliates								1,182,890			1,182,890		1,182,890	118,289							851,005		851,005	XXX	XXX	1,182,890		
1099999 - General Account - Life and Annuity - Non-Affiliates - Total Non-Affiliates								1,182,890			1,182,890		1,182,890	118,289								851,005		851,005	XXX	XXX	1,182,890	
1199999 - General Account - Life and Annuity - Total Life and Annuity								1,182,890			1,182,890		1,182,890	118,289								851,005		851,005	XXX	XXX	1,182,890	
General Account - Accident and Health - Affiliates - U.S. - Captive																												
General Account - Accident and Health - Affiliates - U.S. - Other																												
General Account - Accident and Health - Affiliates - Non-U.S. - Other																												
General Account - Accident and Health - Non-Affiliates - U.S. Non-Affiliates																												
General Account - Accident and Health - Non-Affiliates - Non-U.S. Non-Affiliates																												
2399999 - General Account - Total General Account								1,182,890			1,182,890		1,182,890	118,289							851,005		851,005	XXX	XXX	1,182,890		
Separate Accounts - Affiliates - U.S. - Captive																												
Separate Accounts - Affiliates - U.S. - Other																												
Separate Accounts - Affiliates - Non-U.S. - Captive																												
Separate Accounts - Affiliates - Non-U.S. - Other																												
Separate Accounts - Non-Affiliates - U.S. Non-Affiliates																												
Separate Accounts - Non-Affiliates - Non-U.S. Non-Affiliates																												
3699999 - Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)								1,182,890			1,182,890		1,182,890	118,289								851,005		851,005	XXX	XXX	1,182,890	
9999999 Totals								1,182,890			1,182,890		1,182,890	118,289								851,005		851,005	XXX	XXX	1,182,890	

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
.....					
.....					
.....					

SCHEDULE S - PART 6

Five-Year Exhibit of Reinsurance Ceded Business (\$000 Omitted)

	1 2025	2 2024	3 2023	4 2022	5 2021
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	7,086,708	3,127,942	2,034,341	4,267,486	3,904,737
2. Commissions and reinsurance expense allowances	454,227	421,946	308,115	449,423	243,438
3. Contract claims	546,353	444,344	470,952	460,943	528,070
4. Surrender benefits and withdrawals for life contracts					
5. Dividends to policyholders and refunds to members					
6. Reserve adjustments on reinsurance ceded	(169,609)	(180,392)	(278,686)	(303,636)	(1,576,570)
7. Increase in aggregate reserves for life and accident and health contracts	5,686,557	2,234,881	813,757	3,369,498	3,479,940
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected	34,992	4,047	3,938	5,518	4,222
9. Aggregate reserves for life and accident and health contracts	22,086,077	16,399,459	14,164,493	13,350,644	9,981,046
10. Liability for deposit-type contracts					
11. Contract claims unpaid	124,952	96,894	104,908	89,745	119,943
12. Amounts recoverable on reinsurance	30,490	21,798	18,102	17,102	19,901
13. Experience rating refunds due or unpaid					
14. Policyholders' dividends and refunds to members (not included in Line 10).....					
15. Commissions and reinsurance expense allowances due					
16. Unauthorized reinsurance offset					246
17. Offset for reinsurance with Certified Reinsurers.....					
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F)	307,774	466,302	637,549	7,857,431	4,528,010
19. Letters of credit (L)	3,100	2,600	3,175	170,673	494,447
20. Trust agreements (T)	21,935	33,742	46,176	294,040	84,184
21. Other (O)					
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple Beneficiary Trust					
23. Funds deposited by and withheld from (F)	851,005	780,066	706,449	629,087	549,956
24. Letters of credit (L).....					
25. Trust agreements (T)					
26. Other (O)					

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit For Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	74,580,195,144		74,580,195,144
2. Reinsurance (Line 16)	41,473,815	(41,473,815)	
3. Premiums and considerations (Line 15)	129,497,073	34,991,729	164,488,802
4. Net credit for ceded reinsurance	XXX	18,445,028,639	18,445,028,639
5. All other admitted assets (balance)	3,712,453,079		3,712,453,079
6. Total assets excluding Separate Accounts (Line 26)	78,463,619,111	18,438,546,553	96,902,165,664
7. Separate Account assets (Line 27)	9,774,789,273		9,774,789,273
8. Total assets (Line 28)	88,238,408,385	18,438,546,553	106,676,954,937
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	43,079,414,923	22,085,463,821	65,164,878,745
10. Liability for deposit-type contracts (Line 3)	3,141,529,239		3,141,529,239
11. Claim reserves (Line 4)	293,640,632	124,952,499	418,593,131
12. Policyholder dividends/member refunds/reserves (Lines 5 through 7)	591,895		591,895
13. Premium & annuity considerations received in advance (Line 8)	1,904,910		1,904,910
14. Other contract liabilities (Line 9)	58,338,896		58,338,896
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount)			
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount)			
17. Reinsurance with certified reinsurers (Line 24.02 inset amount)			
18. Funds held under reinsurance treaties with certified reinsurers (Line 24.03 inset amount)	851,004,810	(851,004,810)	
19. All other liabilities (balance)	26,429,430,570	(2,920,864,958)	23,508,565,612
20. Total liabilities excluding Separate Accounts (Line 26)	73,855,855,874	18,438,546,553	92,294,402,427
21. Separate Account liabilities (Line 27)	9,242,639,114		9,242,639,114
22. Total liabilities (Line 28)	83,098,494,988	18,438,546,553	101,537,041,541
23. Capital & surplus (Line 38)	5,139,913,397	XXX	5,139,913,397
24. Total liabilities, capital & surplus (Line 39)	88,238,408,385	18,438,546,553	106,676,954,937
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves	22,085,463,821		
26. Claim reserves	124,952,499		
27. Policyholder dividends/reserves			
28. Premium & annuity considerations received in advance			
29. Liability for deposit-type contracts			
30. Other contract liabilities			
31. Reinsurance ceded assets	41,473,815		
32. Other ceded reinsurance recoverables			
33. Total ceded reinsurance recoverables	22,251,890,135		
34. Premiums and considerations	34,991,729		
35. Reinsurance in unauthorized companies			
36. Funds held under reinsurance treaties with unauthorized reinsurers			
37. Reinsurance with Certified Reinsurers			
38. Funds held under reinsurance treaties with certified reinsurers	851,004,810		
39. Other ceded reinsurance payables/offsets	2,920,864,958		
40. Total ceded reinsurance payable/offsets	3,806,861,497		
41. Total net credit for ceded reinsurance	18,445,028,639		

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SCHEDULE S – PART 8

REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

	Ceded General Account Assets		Ceded Guaranteed Separate Account Assets		Total Ceded Assets		Assumed General Account Assets		Assumed Guaranteed Separate Account Assets		Total Assumed Assets	
	1	2	3	4	5	6	7	8	9	10	11	12
	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 1+3	Modco B/ACV Col 2+4	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 7+9	Modco B/ACV Col 8+10
LONG-TERM BONDS												
1 Exempt obligations.....												
2.1 NAIC Designation Category 1.A.....	2,132,059,851	29,990,362			2,132,059,851	29,990,362						
2.2 NAIC Designation Category 1.B.....	1,125,830,896	1,830,800			1,125,830,896	1,830,800						
2.3 NAIC Designation Category 1.C.....	743,102,615	7,993,323			743,102,615	7,993,323						
2.4 NAIC Designation Category 1.D.....	844,249,627	16,266,357			844,249,627	16,266,357						
2.5 NAIC Designation Category 1.E.....	920,482,117	8,776,659			920,482,117	8,776,659						
2.6 NAIC Designation Category 1.F.....	1,460,048,256	33,568,294			1,460,048,256	33,568,294						
2.7 NAIC Designation Category 1.G.....	1,870,704,252	38,487,024			1,870,704,252	38,487,024						
2.8 Subtotal NAIC 1 (2.1+2.2+2.3+2.4+2.5+2.6+2.7).....	9,096,477,613	136,912,817			9,096,477,613	136,912,817						
3.1 NAIC Designation Category 2.A.....	2,370,201,159	27,330,958			2,370,201,159	27,330,958						
3.2 NAIC Designation Category 2.B.....	3,557,840,506	42,325,037			3,557,840,506	42,325,037						
3.3 NAIC Designation Category 2.C.....	1,385,200,673	30,403,368			1,385,200,673	30,403,368						
3.4 Subtotal NAIC 2 (3.1+3.2+3.3).....	7,313,242,338	100,059,363			7,313,242,338	100,059,363						
4.1 NAIC Designation Category 3.A.....	55,569,678	1,856,807			55,569,678	1,856,807						
4.2 NAIC Designation Category 3.B.....	32,718,185	4,564,072			32,718,185	4,564,072						
4.3 NAIC Designation Category 3.C.....	72,660,434	1,991,958			72,660,434	1,991,958						
4.4 Subtotal NAIC 3 (4.1+4.2+4.3).....	160,948,296	8,412,837			160,948,296	8,412,837						
5.1 NAIC Designation Category 4.A.....	24,296,326	504,082			24,296,326	504,082						
5.2 NAIC Designation Category 4.B.....	23,963,456	1,200,000			23,963,456	1,200,000						
5.3 NAIC Designation Category 4.C.....	16,695,883	3,774,436			16,695,883	3,774,436						
5.4 Subtotal NAIC 4 (5.1+5.2+5.3).....	64,955,664	5,478,518			64,955,664	5,478,518						
6.1 NAIC Designation Category 5.A.....	3,550,347	522,214			3,550,347	522,214						
6.2 NAIC Designation Category 5.B.....		3,758,522				3,758,522						
6.3 NAIC Designation Category 5.C.....		2,195,806				2,195,806						
6.4 Subtotal NAIC 5 (6.1+6.2+6.3).....	3,550,347	6,476,542			3,550,347	6,476,542						
7 NAIC 6.....		185,015				185,015						
8 Total long-term bonds (Sum of Lines 1+2.8+3.4+4.4+5.4+6.4 +7).....	16,639,174,258	257,525,092			16,639,174,258	257,525,092						
PREFERRED STOCKS												
9 Highest quality.....	9,373,134				9,373,134							
10 High quality.....	103,565,875				103,565,875							
11 Medium quality.....	2,000,000				2,000,000							
12 Low quality.....												
13 Lower quality.....												
14 In or near default.....												
15 Affiliated life with AVR.....												
16 Total preferred stocks (Sum of Lines 9 through 15).....	114,939,009				114,939,009							

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REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

	Ceded General Account Assets		Ceded Guaranteed Separate Account Assets		Total Ceded Assets		Assumed General Account Assets		Assumed Guaranteed Separate Account Assets		Total Assumed Assets	
	1	2	3	4	5	6	7	8	9	10	11	12
	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 1+3	Modco B/ACV Col 2+4	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 7+9	Modco B/ACV Col 8+10
SHORT-TERM BONDS												
17	Exempt obligations.....											
18.1	NAIC Designation Category 1.A.....											
18.2	NAIC Designation Category 1.B.....											
18.3	NAIC Designation Category 1.C.....											
18.4	NAIC Designation Category 1.D.....											
18.5	NAIC Designation Category 1.E.....											
18.6	NAIC Designation Category 1.F.....											
18.7	NAIC Designation Category 1.G.....											
18.8	Subtotal NAIC 1 (18.1+18.2+18.3+18.4+18.5+18.6+18.7).....											
19.1	NAIC Designation Category 2.A.....											
19.2	NAIC Designation Category 2.B.....											
19.3	NAIC Designation Category 2.C.....											
19.4	Subtotal NAIC 2 (19.1+19.2+19.3).....											
20.1	NAIC Designation Category 3.A.....											
20.2	NAIC Designation Category 3.B.....											
20.3	NAIC Designation Category 3.C.....											
20.4	Subtotal NAIC 3 (20.1+20.2+20.3).....											
21.1	NAIC Designation Category 4.A.....											
21.2	NAIC Designation Category 4.B.....											
21.3	NAIC Designation Category 4.C.....											
21.4	Subtotal NAIC 4 (21.1+21.2+21.3).....											
22.1	NAIC Designation Category 5.A.....											
22.2	NAIC Designation Category 5.B.....											
22.3	NAIC Designation Category 5.C.....											
22.4	Subtotal NAIC 5 (22.1+22.2+22.3).....											
23	NAIC 6.....											
24	Total short-term bonds (17+18.8+19.4+20.4+21.4+22.4+23).....											
DERIVATIVE INSTRUMENTS												
25	Exchange traded.....											
26	Highest quality.....											
27	High quality.....											
28	Medium quality.....											
29	Low quality.....											
30	Lower quality.....											
31	In or near default.....											
32	Total derivative instruments.....											
33	Total (Lines 8+ 16+ 24+ 32).....											

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SCHEDULE S – PART 8

REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

	Ceded General Account Assets		Ceded Guaranteed Separate Account Assets		Total Ceded Assets		Assumed General Account Assets		Assumed Guaranteed Separate Account Assets		Total Assumed Assets	
	1	2	3	4	5	6	7	8	9	10	11	12
	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 1+3	Modco B/ACV Col 2+4	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 7+9	Modco B/ACV Col 8+10
MORTGAGE LOANS												
In Good Standing:												
34												
35												
36												
37												
38												
39												
40												
41												
42	57,084,150	5,887,810			57,084,150	5,887,810						
43	104,051,504	14,813,239			104,051,504	14,813,239						
44	58,988,137				58,988,137							
45	2,420,819				2,420,819							
46												
Overdue, Not in Process:												
47												
48												
49												
50												
51	13,492,339				13,492,339							
In Process of Foreclosure:												
52												
53												
54												
55												
56												
57	236,036,949	20,701,049			236,036,949	20,701,049						
COMMON STOCK												
58												
59												
60												
61												
Affiliated Investment Subsidiary:												
62												
63												
64												
65												
66												
67												
68												
69												
70												
71	233,014,862				233,014,862							
72												
73												
74	233,014,862				233,014,862							

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE S – PART 8

REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

	Ceded General Account Assets		Ceded Guaranteed Separate Account Assets		Total Ceded Assets		Assumed General Account Assets		Assumed Guaranteed Separate Account Assets		Total Assumed Assets	
	1	2	3	4	5	6	7	8	9	10	11	12
	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 1+3	Modco B/ACV Col 2+4	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 7+9	Modco B/ACV Col 8+10
REAL ESTATE												
75	Home office property (General Account only).....											
76	Investment properties.....											
77	Properties acquired in satisfaction of debt.....											
78	Total real estate (Sum of Lines 75 through 77)											
OTHER INVESTED ASSETS INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
79	Exempt obligations.....											
80	Highest quality.....											
81	R High quality.....											
82	Medium quality.....											
83	Low quality.....											
84	Lower quality.....											
85	In or near default.....											
86	Total with bond characteristics (Sum of Lines 79 through 85)											
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
87	Highest quality.....											
88	High quality.....											
89	Medium quality.....											
90	Low quality.....											
91	Lower quality.....											
92	In or near default.....											
93	Affiliated life with AVR.....											
94	Total with preferred stock characteristics (Sum of Lines 87 through 93)											

SCHEDULE S – PART 8

REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

	Ceded General Account Assets		Ceded Guaranteed Separate Account Assets		Total Ceded Assets		Assumed General Account Assets		Assumed Guaranteed Separate Account Assets		Total Assumed Assets	
	1	2	3	4	5	6	7	8	9	10	11	12
	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 1+3	Modco B/ACV Col 2+4	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 7+9	Modco B/ACV Col 8+10
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing Affiliated:												
95												
96												
97												
98												
99												
100												
101												
102												
Overdue, Not in Process Affiliated:												
103												
104												
105												
106												
107												
In Process of Foreclosure Affiliated:												
108												
109												
110												
111												
112												
113												
114												
115												
116												
117												
118												
119												
120												
121												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
122												
123												
124												
125												
126												
127												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE S – PART 8

REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

	Ceded General Account Assets		Ceded Guaranteed Separate Account Assets		Total Ceded Assets		Assumed General Account Assets		Assumed Guaranteed Separate Account Assets		Total Assumed Assets	
	1	2	3	4	5	6	7	8	9	10	11	12
	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 1+3	Modco B/ACV Col 2+4	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 7+9	Modco B/ACV Col 8+10
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
128	Home office property (General Account only).....											
129	Investment properties.....											
130	Properties acquired in satisfaction of debt.....											
131	Total with real estate characteristics (Sum of Lines 128 through 130)											
INVESTMENTS IN TAX CREDIT STRUCTURES												
132	Yield guaranteed state tax credit investments.....											
133	Qualifying federal tax credit investments.....											
134	Qualifying state tax credit investments.....											
135	Other tax credit investments.....											
136	Total tax credit investments (Sum of Lines 132 through 135)											
RESIDUAL TRanches OR INTERESTS												
137	4,865,401				4,865,401							
138	Bonds – affiliated.....											
139	Common stock – unaffiliated.....											
140	Common stock – affiliated.....											
141	Preferred stock – unaffiliated.....											
142	Preferred stock – affiliated.....											
143	Real estate – unaffiliated.....											
144	Real estate – affiliated.....											
145	Mortgage loans – unaffiliated.....											
146	Mortgage loans – affiliated.....											
147	Other – unaffiliated.....											
148	Other – affiliated.....											
149	4,865,401				4,865,401							
SURPLUS NOTES AND CAPITAL NOTES												
150	116,474,154				116,474,154							
151	100,389,817				100,389,817							
152	Medium quality.....											
153	Low quality.....											
154	Lower quality.....											
155	In or near default.....											
156	216,863,971				216,863,971							
ALL OTHER INVESTMENTS												
157	NAIC 1 working capital finance investments.....											
158	NAIC 2 working capital finance investments.....											
159	Other invested assets – Schedule BA.....											
160	Other short-term invested assets – Schedule DA.....											
161	511,527,405	29,867,500			511,527,405	29,867,500						
162	511,527,405	29,867,500			511,527,405	29,867,500						
163	Total assets excluding non-guaranteed Separate Account assets (Sum of Lines 33, 57, 74, 78, 86, 94, 121, 127, 131, 136, 149, 156 and 162)											
	17,990,954,819	308,093,641			17,990,954,819	308,093,641						
164	xxx	xxx	xxx	xxx			xxx	xxx	xxx	xxx		
165	xxx	xxx	xxx	xxx	17,990,954,819	308,093,641	xxx	xxx	xxx	xxx		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE T – PREMIUMS AND ANNUITY CONSIDERATIONS (b)

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Business Only						
		Life Contracts		4	5	6	7	
		2 Life Insurance Premiums	3 Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5 (b)	Deposit - Type Contracts	
1. Alabama	AL	L	17,110,606	82,480,278			99,590,884	145,475
2. Alaska	AK	L	2,737,590	4,056,740			6,794,330	
3. Arizona	AZ	L	21,388,840	159,188,308			180,577,148	83,863
4. Arkansas	AR	L	13,453,508	36,308,816			49,762,324	101,041
5. California	CA	L	139,411,574	999,067,458	589		1,138,479,621	1,754,395
6. Colorado	CO	L	29,631,475	127,207,917	338		156,839,729	555,119
7. Connecticut	CT	L	11,610,851	177,923,940	856		189,535,647	945,887
8. Delaware	DE	L	2,397,994	35,203,289			37,601,283	1,748,126,500
9. District of Columbia	DC	L	1,631,333	22,743,867			24,375,200	400,000
10. Florida	FL	L	101,553,628	791,753,991	469		893,308,088	5,170,814
11. Georgia	GA	L	25,793,929	162,185,207	16		187,979,152	60,387
12. Hawaii	HI	L	8,416,849	43,380,111			51,796,960	890,163
13. Idaho	ID	L	9,608,361	40,994,038			50,602,399	100,000
14. Illinois	IL	L	28,509,647	339,350,916	1,773		367,862,337	665,563
15. Indiana	IN	L	20,660,217	193,339,573			213,999,790	272,332
16. Iowa	IA	L	23,548,285	131,633,556			155,181,841	1,306,277
17. Kansas	KS	L	11,903,413	110,391,498	60		122,294,970	994,526
18. Kentucky	KY	L	13,987,698	99,319,408			113,307,106	329,170
19. Louisiana	LA	L	17,887,322	69,142,622			87,029,944	
20. Maine	ME	L	3,024,178	43,119,621			46,143,799	
21. Maryland	MD	L	26,832,788	121,827,660			148,660,449	533,708
22. Massachusetts	MA	L	17,820,637	301,767,613			319,588,250	1,363,057
23. Michigan	MI	L	27,234,549	322,824,137			350,058,686	1,136,908
24. Minnesota	MN	L	34,745,982	153,343,911	1,311		188,091,204	754,115
25. Mississippi	MS	L	15,561,847	70,082,642			85,644,490	175,000
26. Missouri	MO	L	14,558,538	144,636,886			159,195,424	360,746
27. Montana	MT	L	3,038,375	16,939,560			19,977,936	234,602
28. Nebraska	NE	L	15,860,222	47,325,238	783		63,186,243	17,109
29. Nevada	NV	L	16,616,515	55,263,650	60		71,880,224	499,762
30. New Hampshire	NH	L	3,163,967	73,571,122			76,735,089	20,904
31. New Jersey	NJ	L	28,774,765	434,062,071	1,359		462,838,195	1,987,736
32. New Mexico	NM	L	4,541,832	24,837,155			29,378,986	1,696,425
33. New York	NY	N						
34. North Carolina	NC	L	33,249,156	294,327,732	861		327,577,749	1,927,989
35. North Dakota	ND	L	10,850,089	29,751,204			40,601,292	
36. Ohio	OH	L	44,564,436	441,272,555			485,836,991	246,610
37. Oklahoma	OK	L	12,041,156	78,609,259			90,650,415	
38. Oregon	OR	L	9,536,481	40,884,181			50,420,662	37,023
39. Pennsylvania	PA	L	47,160,490	614,338,073			661,498,564	786,888
40. Rhode Island	RI	L	3,455,793	49,084,677	1,726		52,542,195	
41. South Carolina	SC	L	19,946,993	150,727,552			170,674,545	10,279,411
42. South Dakota	SD	L	18,362,739	30,888,229			49,250,968	256,012
43. Tennessee	TN	L	25,329,549	136,008,549			161,338,098	134,477
44. Texas	TX	L	100,816,786	627,139,199	237		727,956,222	8,868,842
45. Utah	UT	L	30,322,378	72,715,397	38		103,037,813	
46. Vermont	VT	L	2,151,894	17,038,572			19,190,466	
47. Virginia	VA	L	42,740,173	226,743,679			269,483,852	4,004,468
48. Washington	WA	L	21,820,053	122,033,883			143,853,936	120,139
49. West Virginia	WV	L	2,247,572	116,725,023			118,972,595	40,251
50. Wisconsin	WI	L	13,139,645	226,339,298	643		239,479,586	529,284
51. Wyoming	WY	L	1,499,796	9,813,826			11,313,622	
52. American Samoa	AS	N						
53. Guam	GU	L	7,544,813				7,544,813	
54. Puerto Rico	PR	L	7,306,531	311,266			7,617,797	
55. U.S. Virgin Islands	VI	L	3,121,463				3,121,463	
56. Northern Mariana Islands	MP	L	136,783				136,783	
57. Canada	CAN	N	13,622				13,622	
58. Aggregate other alien	OT	XXX	3,580,305	5,200			3,585,505	
59. Subtotal	XXX		1,173,956,010	8,720,030,155	11,119		9,893,997,283	1,797,912,975
90. Reporting entity contributions for employee benefits plans	XXX							
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX		497,162				497,162	
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX							
93. Premium or annuity considerations waived under disability or other contract provisions	XXX		2,608,545				2,608,545	
94. Aggregate other amounts not allocable by State	XXX							
95. Totals (direct business)	XXX		1,177,061,716	8,720,030,155	11,119		9,897,102,989	1,797,912,975
96. Plus reinsurance assumed	XXX		2,129,848	3,331			2,133,179	
97. Totals (all business)	XXX		1,179,191,564	8,720,033,486	11,119		9,899,236,168	1,797,912,975
98. Less reinsurance ceded	XXX		3,595,814,569	3,459,938,859	9,717		7,055,763,145	
99. Totals (all business) less reinsurance ceded	XXX		(2,416,623,005)	5,260,094,626	(c)	1,402	2,843,473,023	1,797,912,975
DETAILS OF WRITE-INS								
58001. ZZZ Other Alien	XXX		3,197,317	5,200			3,202,517	
58002. AIA Anguilla	XXX		62,010				62,010	
58003. VGB British Virgin Islands	XXX		320,978				320,978	
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999. Total (Lines 58001 through 58003 + 58998)(Line 58 above)	XXX		3,580,305	5,200			3,585,505	
9401.	XXX							
9402.	XXX							
9403.	XXX							
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX							
9499. Total (Lines 9401 through 9403 + 9498)(Line 94 above)	XXX							

(a) Active Status Counts

- | | | | |
|---|----|---|---|
| 1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG | 54 | 4. Q – Qualified – Qualified or accredited reinsurer | 3 |
| 2. R – Registered – Non-domiciled RRGs | | 5. N – None of the above – Not allowed to write business in the state | 3 |
| 3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state | | | |

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations All premium and annuity considerations are allocated to the state in which the policyholder resides.
(c) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4, Col. 6, or with Schedule H, Part 1, Column 1, Line 1 indicate which; Exhibit 1.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

**SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN**

Allocated By States and Territories

States, Etc.		Direct Business Only					Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL	17,110,606	82,480,278			145,475	99,736,359
2. Alaska	AK	2,737,590	4,056,740				6,794,330
3. Arizona	AZ	21,388,840	159,188,308			83,863	180,661,011
4. Arkansas	AR	13,453,508	36,308,816			101,041	49,863,365
5. California	CA	139,411,574	999,067,458			1,754,395	1,140,233,427
6. Colorado	CO	29,631,475	127,207,917			555,119	157,394,510
7. Connecticut	CT	11,610,851	177,923,940			945,887	190,480,678
8. Delaware	DE	2,397,994	35,203,289			1,748,126,500	1,785,727,783
9. District of Columbia	DC	1,631,333	22,743,867			400,000	24,775,200
10. Florida	FL	101,553,628	791,753,991			5,170,814	898,478,433
11. Georgia	GA	25,793,929	162,185,207			60,387	188,039,523
12. Hawaii	HI	8,416,849	43,380,111			890,163	52,687,123
13. Idaho	ID	9,608,361	40,994,038			100,000	50,702,399
14. Illinois	IL	28,509,647	339,350,916			665,563	368,526,127
15. Indiana	IN	20,660,217	193,339,573			272,332	214,272,122
16. Iowa	IA	23,548,285	131,633,556			1,306,277	156,488,119
17. Kansas	KS	11,903,413	110,391,498			994,526	123,289,437
18. Kentucky	KY	13,987,698	99,319,408			329,170	113,636,276
19. Louisiana	LA	17,887,322	69,142,622				87,029,944
20. Maine	ME	3,024,178	43,119,621				46,143,799
21. Maryland	MD	26,832,788	121,827,660			533,708	149,194,157
22. Massachusetts	MA	17,820,637	301,767,613			1,363,057	320,951,307
23. Michigan	MI	27,234,549	322,824,137			1,136,908	351,195,594
24. Minnesota	MN	34,745,982	153,343,911			754,115	188,844,008
25. Mississippi	MS	15,561,847	70,082,642			175,000	85,819,490
26. Missouri	MO	14,558,538	144,636,886			360,746	159,556,170
27. Montana	MT	3,038,375	16,939,560			234,602	20,212,538
28. Nebraska	NE	15,860,222	47,325,238			17,109	63,202,570
29. Nevada	NV	16,616,515	55,263,650			499,762	72,379,926
30. New Hampshire	NH	3,163,967	73,571,122			20,904	76,755,993
31. New Jersey	NJ	28,774,765	434,062,071			1,987,736	464,824,572
32. New Mexico	NM	4,541,832	24,837,155			1,696,425	31,075,411
33. New York	NY						
34. North Carolina	NC	33,249,156	294,327,732			1,927,989	329,504,877
35. North Dakota	ND	10,850,089	29,751,204				40,601,292
36. Ohio	OH	44,564,436	441,272,555			246,610	486,083,601
37. Oklahoma	OK	12,041,156	78,609,259				90,650,415
38. Oregon	OR	9,536,481	40,884,181			37,023	50,457,685
39. Pennsylvania	PA	47,160,490	614,338,073			786,888	662,285,452
40. Rhode Island	RI	3,455,793	49,084,677				52,540,470
41. South Carolina	SC	19,946,993	150,727,552			10,279,411	180,953,956
42. South Dakota	SD	18,362,739	30,888,229			256,012	49,506,980
43. Tennessee	TN	25,329,549	136,008,549			134,477	161,472,574
44. Texas	TX	100,816,786	627,139,199			8,868,842	736,824,826
45. Utah	UT	30,322,378	72,715,397				103,037,775
46. Vermont	VT	2,151,894	17,038,572				19,190,466
47. Virginia	VA	42,740,173	226,743,679			4,004,468	273,488,320
48. Washington	WA	21,820,053	122,033,883			120,139	143,974,075
49. West Virginia	WV	2,247,572	116,725,023			40,251	119,012,846
50. Wisconsin	WI	13,139,645	226,339,298			529,284	240,008,226
51. Wyoming	WY	1,499,796	9,813,826				11,313,622
52. American Samoa	AS						
53. Guam	GU	7,544,813					7,544,813
54. Puerto Rico	PR	7,306,531	311,266				7,617,797
55. U.S. Virgin Islands	VI	3,121,463					3,121,463
56. Northern Mariana Islands	MP	136,783					136,783
57. Canada	CAN	13,622					13,622
58. Aggregate other alien	OT	3,580,305	5,200				3,585,505
59. Totals		1,173,956,010	8,720,030,155			1,797,912,975	11,691,899,140

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	Responses
MARCH FILING	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	.....YES.....
2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	.....YES.....
3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	.....YES.....
4. Will an Actuarial Opinion be filed by March 1?	.....YES.....

APRIL FILING

5. Will Management's Discussion and Analysis be filed by April 1?	.....YES.....
6. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit – Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies)	.....YES.....
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	.....YES.....

JUNE FILING

8. Will an Audited Financial Report be filed by June 1?	.....YES.....
9. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	.....YES.....

SUPPLEMENTAL FILINGS

The following supplemental reports are required to be filed as part of your annual statement filing **if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below.** If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING

10. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? (Not applicable to fraternal benefit societies)	.....SEE EXPLANATION.....
11. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	.....NO.....
12. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
13. Will the Actuarial Opinion on Participating and Non-participating Policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	.....NO.....
14. Will the Actuarial Opinion on Non-guaranteed Elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	.....YES.....
15. Will the Actuarial Opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	.....YES.....
16. Will the Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1?	.....NO.....
17. Will the Actuarial Opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	.....NO.....
18. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	.....NO.....
19. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	.....YES.....
20. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC by March 1?	.....NO.....
21. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	.....YES.....
22. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	.....NO.....
23. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1?	.....YES.....
24. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?	.....YES.....
25. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1?	.....NO.....
26. Will the Actuarial Opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1?	.....NO.....
27. Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1?	.....NO.....
28. Will the Workers' Compensation Carve-Out Supplement be filed by March 1? (Not applicable to fraternal benefit societies)	.....NO.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

29. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?YES.....
30. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?NO.....
31. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?SEE EXPLANATION.....
32. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?SEE EXPLANATION.....
33. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?SEE EXPLANATION.....
34. Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1?YES.....
35. Will the Health Supplement be filed with the state of domicile and the NAIC by March 1?NO.....
36. Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1?YES.....
- APRIL FILING**
37. Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by the Valuation Manual be filed with the state of domicile by April 1?YES.....
38. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?NO.....
39. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies)NO.....
40. Will the Accident and Health Policy Experience Exhibit be filed by April 1?YES.....
41. Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1?NO.....
42. Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30?YES.....
43. Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1?YES.....
44. Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1?YES.....
45. Will the confidential Executive Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?YES.....
46. Will the confidential Life Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?YES.....
47. Will the confidential Variable Annuities Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?YES.....
- AUGUST FILING**
48. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?YES.....

Explanation:

10. Single Stockholder, report not required
31. No relief required
32. No relief required
33. No relief required

Bar code:

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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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41. 
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OVERFLOW PAGE FOR WRITE-INS

L002 Additional Aggregate Lines for Page 02 Line 25.

*ASSETS - Assets

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 – 2)	Net Admitted Assets
2504. Separate account fund revenues receivable.....	1,962,444		1,962,444	2,005,179
2505. Leasehold improvements.....	1,036,241	1,036,241		
2597. Summary of remaining write-ins for Line 25 from Page 02	2,998,685	1,036,241	1,962,444	2,005,179

L003 Additional Aggregate Lines for Page 03 Line 25.

*LIAB - Liabilities

	1	2
	Current Year	Prior Year
2504. Abandoned property.....	19,866,661	23,627,319
2505. Miscellaneous liability.....	7,821,641	8,889,260
2506. Contra accrual for post employment benefits.....	(22,323,387)	(25,431,093)
2597. Summary of remaining write-ins for Line 25 from Page 3	5,364,915	7,085,486

L004 Additional Aggregate Lines for Page 04 Line 8.3.

*SUMOPS – Summary of Operations

	1	2
	Current Year	Prior Year
08.304. Separate account fund revenues.....	11,407,064	10,550,349
08.305. Foreign exchange gain (loss).....	(31,222)	(12,554)
08.397. Summary of remaining write-ins for Line 8.3 from Page 4	11,375,843	10,537,795

L004 Additional Aggregate Lines for Page 04 Line 27.

*SUMOPS – Summary of Operations

	1	2
	Current Year	Prior Year
2704. Reinsurance ceded risk charge.....	6,914,182	6,671,254
2705. Miscellaneous expense.....	818,262	1,579,625
2797. Summary of remaining write-ins for Line 27 from Page 4	7,732,444	8,250,879

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

L006 Additional Aggregate Lines for Page 06 Line 08.3.

*ANAOPSSUM - Analysis of Operations by Lines of Business – Summary

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
08.304. Separate account fund revenues.....	11,407,064	747,387	16,037	10,460,731	182,910				
08.305. Foreign exchange gain (loss).....	(31,222)	(31,222)							
08.397. Summary of remaining write-ins for Line 8.3 from page 6	11,375,843	716,165	16,037	10,460,731	182,910				

L006 Additional Aggregate Lines for Page 06 Line 27.

*ANAOPSSUM – Analysis of Operations by Lines of Business – Summary

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
2704. Reinsurance ceded risk charge.....	6,914,182	6,914,182							
2705. Miscellaneous expense.....	818,262			662,793	155,469				
2797. Summary of remaining write-ins for Line 27 from page 6	7,732,444	6,914,182		662,793	155,469				

L006.1 Additional Aggregate Lines for Page 06.1 Line 08.3.

*ANAOPSINDLIF – Analysis of Operations by Lines of Business – Individual Life Insurance (c)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life	Other Individual Life	YRT Mortality Risk Only
08.304. Separate account fund revenues.....	747,387								747,387			
08.305. Foreign exchange gain (loss).....	(31,222)			(31,222)								
08.397. Summary of remaining write-ins for Line 8.3 from page 6.1	716,165			(31,222)					747,387			

L006.3 Additional Aggregate Lines for Page 06.3 Line 27.

*ANAOPSINDANN – Analysis of Operations by Lines of Business – Individual Annuities (a)

	1	Deferred			6	7	
		2	3	4			5
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities Without Guarantees	Life Contingent Payout (Immediate and Annuityizations)	Other Annuities
2704. Miscellaneous expense.....	662,793						662,793
2797. Summary of remaining write-ins for Line 27 from page 6.3	662,793						662,793

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations	2,752,570,578	3.691	2,752,570,578		2,752,570,578	3.691
1.02 Other U.S. government obligations	2,284,017,952	3.062	2,284,017,952		2,284,017,952	3.062
1.03 Non-U.S. sovereign jurisdiction securities	1,628,012,634	2.183	1,628,012,634		1,628,012,634	2.183
1.04 Municipal bonds - general obligations (direct & guaranteed)	868,448,289	1.164	868,448,289		868,448,289	1.164
1.05 Municipal bonds - special revenue	3,056,777,531	4.099	3,056,777,531		3,056,777,531	4.099
1.06 Project finance bonds issued by operating entities	2,278,576,710	3.055	2,278,576,710		2,278,576,710	3.055
1.07 Corporate bonds	21,482,996,571	28.805	21,482,996,571		21,482,996,571	28.805
1.08 Mandatory convertible bonds						
1.09 Single entity backed obligations	1,107,331,864	1.485	1,107,331,864		1,107,331,864	1.485
1.10 SVO-identified bond exchange traded funds - fair value						
1.11 SVO-identified bond exchange traded funds - systematic value						
1.12 Bonds issued by funds representing operating entities	403,947,800	0.542	403,947,800		403,947,800	0.542
1.13 Bank loans - issued	8,408,347	0.011	8,408,347		8,408,347	0.011
1.14 Bank loans - acquired	221,577,908	0.297	221,577,908		221,577,908	0.297
1.15 Mortgage loans that qualify as SVO-Identified credit tenant loans						
1.16 Certificates of deposit						
1.17 Other issuer credit obligations	87,628,451	0.117	87,628,451		87,628,451	0.117
1.18 Total issuer credit obligations	36,180,294,635	48.511	36,180,294,635		36,180,294,635	48.512
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities - self-liquidating	15,141,816,794	20.302	15,141,816,794		15,141,816,794	20.303
2.02 Financial asset-backed securities - not self-liquidating	1,564,589,769	2.098	1,564,589,769		1,564,589,769	2.098
2.03 Non-financial asset-backed securities	5,005,948,560	6.712	5,005,948,560		5,005,948,560	6.712
2.04 Total asset-backed securities	21,712,355,123	29.112	21,712,355,123		21,712,355,123	29.113
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated)	665,185,040	0.892	665,185,040		665,185,040	0.892
3.02 Parent, subsidiaries and affiliates						
3.03 Total preferred stocks	665,185,040	0.892	665,185,040		665,185,040	0.892
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)	132,847	0.000	132,847		132,847	0.000
4.02 Industrial and miscellaneous - other (unaffiliated)	279,387,777	0.375	279,387,777		279,387,777	0.375
4.03 Parent, subsidiaries and affiliates - publicly traded						
4.04 Parent, subsidiaries and affiliates - other	3,258,199,530	4.369	3,258,199,530		3,258,199,530	4.369
4.05 Mutual funds	42,040,220	0.056	42,040,220		42,040,220	0.056
4.06 Unit investment trusts						
4.07 Closed-end funds	148,159,250	0.199	148,159,250		148,159,250	0.199
4.08 Exchange traded funds						
4.09 Total common stocks	3,727,919,624	4.998	3,727,919,624		3,727,919,624	4.999
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages						
5.02 Residential mortgages						
5.03 Commercial mortgages	3,948,217,347	5.294	3,948,217,347		3,948,217,347	5.294
5.04 Mezzanine real estate loans						
5.05 Total valuation allowance	(37,299,993)	(0.050)	(37,299,993)		(37,299,993)	(0.050)
5.06 Total mortgage loans	3,910,917,354	5.244	3,910,917,354		3,910,917,354	5.244
6. Real estate (Schedule A):						
6.01 Properties occupied by company	94,447,701	0.127	94,447,701		94,447,701	0.127
6.02 Properties held for production of income						
6.03 Properties held for sale						
6.04 Total real estate	94,447,701	0.127	94,447,701		94,447,701	0.127
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	782,905,627	1.050	782,905,627		782,905,627	1.050
7.02 Cash equivalents (Schedule E, Part 2)	620,677,381	0.832	620,677,381		620,677,381	0.832
7.03 Short-term investments (Schedule DA)	15,445,232	0.021	15,445,232		15,445,232	0.021
7.04 Total cash, cash equivalents and short-term investments	1,419,028,240	1.903	1,419,028,240		1,419,028,240	1.903
8. Contract loans	666,841,227	0.894	665,142,932		665,142,932	0.892
9. Derivatives (Schedule DB)	898,227,000	1.204	898,227,000		898,227,000	1.204
10. Other invested assets (Schedule BA)	5,276,932,956	7.075	5,276,932,951		5,276,932,951	7.076
11. Receivables for securities	29,744,545	0.040	29,744,545		29,744,545	0.040
12. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)						
14. Total invested assets	74,581,893,446	100.000	74,580,195,145		74,580,195,145	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....		95,965,693
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6).....		
2.2 Additional investment made after acquisition (Part 2, Column 9).....	1,109,712	1,109,712
3. Current year change in encumbrances:		
3.1 Totals, Part 1, Column 13.....		
3.2 Totals, Part 3, Column 11.....		
4. Total gain (loss) on disposals, Part 3, Column 18.....		
5. Deduct amounts received on disposals, Part 3, Column 15.....		
6. Total foreign exchange change in book/adjusted carrying value:		
6.1 Totals, Part 1, Column 15.....		
6.2 Totals, Part 3, Column 13.....		
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 Totals, Part 1, Column 12.....		
7.2 Totals, Part 3, Column 10.....		
8. Deduct current year's depreciation:		
8.1 Totals, Part 1, Column 11.....	2,627,704	
8.2 Totals, Part 3, Column 9.....		2,627,704
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....		94,447,701
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....		94,447,701

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....		3,911,812,305
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 7).....	406,390,110	
2.2 Additional investment made after acquisition (Part 2, Column 8).....	432,464,707	838,854,817
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 12.....		
3.2 Totals, Part 3, Column 11.....		
4. Accrual of discount.....		813,608
5. Unrealized valuation increase/(decrease):		
5.1 Totals, Part 1, Column 9.....		
5.2 Totals, Part 3, Column 8.....		
6. Total gain (loss) on disposals, Part 3, Column 18.....		833,808
7. Deduct amounts received on disposals, Part 3, Column 15.....		737,157,427
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		432,235
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1 Totals, Part 1, Column 13.....		
9.2 Totals, Part 3, Column 13.....		
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 11.....	33,556,943	
10.2 Totals, Part 3, Column 10.....	32,950,589	66,507,532
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		3,948,217,344
12. Total valuation allowance.....		(37,299,993)
13. Subtotal (Line 11 plus Line 12).....		3,910,917,351
14. Deduct total nonadmitted amounts.....		
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....		3,910,917,351

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....		4,573,699,226
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)	838,950,853	
2.2 Additional investment made after acquisition (Part 2, Column 9)	731,452,159	1,570,403,013
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16.....		
3.2 Totals, Part 3, Column 12.....		
4. Accrual of discount.....		1,763,512
5. Unrealized valuation increase/(decrease):		
5.1 Totals, Part 1, Column 13	(16,867,911)	
5.2 Totals, Part 3, Column 9	6,693,861	(10,174,050)
6. Total gain (loss) on disposals, Part 3, Column 19.....		(6,526,752)
7. Deduct amounts received on disposals, Part 3, Column 16.....		842,037,512
8. Deduct amortization of premium, depreciation and proportional amortization.....		7,933,276
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17.....	3,269,835	
9.2 Totals, Part 3, Column 14.....		3,269,835
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 15	4,496,779	
10.2 Totals, Part 3, Column 11.....	1,034,261	5,531,040
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		5,276,932,956
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		5,276,932,956

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year	58,717,772,446	35,703,194,938	19,880,415,719	781,852,420	2,352,309,370
2. Cost of bonds and stocks acquired, Part 3, Column 6	15,083,179,454	7,514,189,360	6,168,049,562	2,222,262	1,398,718,270
3. Accrual of discount	141,090,999	70,851,890	70,239,109		XXX
4. Unrealized valuation increase/(decrease)	(19,902,529)	287,723	21,266	(6,621,004)	(13,590,514)
5. Total gain (loss) on disposals, Part 4, Column 18	(151,133,261)	(152,394,808)	(189,807)	1,581,462	(130,108)
6. Consideration for bonds and stocks disposed, Part 4, Column 6	11,388,178,288	6,888,367,202	4,376,573,597	113,850,098	9,387,391
7. Amortization of premium	45,562,110	25,938,268	19,623,842		XXX
8. Total foreign exchange change in book/adjusted carrying value	5,268,750	4,915,502	353,248		
9. Current year's other-than-temporary impairment recognized	58,095,478	47,758,943	10,336,535		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	1,314,442	1,314,442			XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	62,285,754,425	36,180,294,634	21,712,355,123	665,185,042	3,727,919,626
12. Total nonadmitted amounts					
13. Statement value at end of current period (Line 11 minus Line 12)	62,285,754,425	36,180,294,634	21,712,355,123	665,185,042	3,727,919,626

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	8,961,814,350	7,925,725,513	8,730,696,376	9,780,256,981
	2. Canada				
	3. Other Countries	1,628,012,634	1,310,782,323	1,632,542,101	1,591,348,373
	4. Total	10,589,826,984	9,236,507,836	10,363,238,477	11,371,605,354
All Other Issuer Credit Obligations (unaffiliated)	5. United States	20,248,993,816	18,381,647,362	20,265,243,375	20,695,910,255
	6. Canada	734,714,625	667,172,425	739,149,881	765,110,151
	7. Other Countries	4,606,759,210	4,233,321,886	4,626,461,107	4,552,319,198
	8. Total	25,590,467,651	23,282,141,673	25,630,854,363	26,013,339,604
All Other Issuer Credit Obligations (affiliated)	9. Total				
	10. Total Issuer Credit Obligations	36,180,294,635	32,518,649,509	35,994,092,840	37,384,944,958
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States	20,170,880,736	19,508,705,630	20,088,289,509	20,621,108,242
	12. Canada				
	13. Other Countries	1,541,474,387	1,529,135,095	1,537,977,331	1,551,065,398
	14. Total	21,712,355,123	21,037,840,725	21,626,266,840	22,172,173,640
Asset-Backed Securities (affiliated)	15. Total				
	16. Total Asset-Backed Securities	21,712,355,123	21,037,840,725	21,626,266,840	22,172,173,640
	17. Total Bonds	57,892,649,758	53,556,490,234	57,620,359,680	59,557,118,598
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States	660,785,488	604,504,107	762,946,234	
	19. Canada				
	20. Other Countries	4,399,552	4,399,552	6,471,800	
	21. Total	665,185,040	608,903,659	769,418,034	
Parent, Subsidiaries and Affiliates	22. Total				
	23. Total Preferred Stocks	665,185,040	608,903,659	769,418,034	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed- End Funds and Exchange Traded Funds	24. United States	469,676,566	469,676,566	471,016,598	
	25. Canada				
	26. Other Countries	43,529	43,529	4,723,904	
	27. Total	469,720,095	469,720,095	475,740,502	
Parent, Subsidiaries and Affiliates	28. Total	3,258,199,530	3,270,192,722	3,124,322,095	
	29. Total Common Stocks	3,727,919,625	3,739,912,817	3,600,062,597	
	30. Total Stocks	4,393,104,665	4,348,816,476	4,369,480,631	
	31. Total Bonds and Stocks	62,285,754,423	57,905,306,710	61,989,840,311	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1	420,253,217	1,730,947,727	462,218,044	174,670,210	381,178,597	XXX	3,169,267,795	5.4	XXX	XXX	3,169,267,796	
1.2 NAIC 2						XXX			XXX	XXX		
1.3 NAIC 3						XXX			XXX	XXX		
1.4 NAIC 4						XXX			XXX	XXX		
1.5 NAIC 5						XXX			XXX	XXX		
1.6 NAIC 6						XXX			XXX	XXX		
1.7 Totals	420,253,217	1,730,947,727	462,218,044	174,670,210	381,178,597	XXX	3,169,267,795	5.4	XXX	XXX	3,169,267,796	
2. Other U.S. Government Securities												
2.1 NAIC 1	211,021,831	343,970,444	186,227,654	1,575,435,684	171,342,500	XXX	2,487,998,113	4.3	XXX	XXX	2,487,998,113	
2.2 NAIC 2						XXX			XXX	XXX		
2.3 NAIC 3						XXX			XXX	XXX		
2.4 NAIC 4						XXX			XXX	XXX		
2.5 NAIC 5						XXX			XXX	XXX		
2.6 NAIC 6						XXX			XXX	XXX		
2.7 Totals	211,021,831	343,970,444	186,227,654	1,575,435,684	171,342,500	XXX	2,487,998,113	4.3	XXX	XXX	2,487,998,113	
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1	26,956,352	123,854,629	43,959,731	255,424,913	441,715,319	XXX	891,910,944	1.5	XXX	XXX	323,545,179	568,365,765
3.2 NAIC 2		26,248,590	48,677,749	75,766,794	491,804,016	XXX	642,497,149	1.1	XXX	XXX	504,743,105	137,754,045
3.3 NAIC 3		4,495,366	926,804	40,193,723	47,988,640	XXX	93,604,533	0.2	XXX	XXX	93,604,533	
3.4 NAIC 4						XXX			XXX	XXX		
3.5 NAIC 5						XXX			XXX	XXX		
3.6 NAIC 6						XXX			XXX	XXX		
3.7 Totals	26,956,352	154,598,585	93,564,284	371,385,430	981,507,975	XXX	1,628,012,626	2.8	XXX	XXX	921,892,817	706,119,810
4. Municipal Bonds - General Obligations												
4.1 NAIC 1	61,458,215	53,269,484	64,637,183	594,226,978	91,113,209	XXX	864,705,069	1.5	XXX	XXX	864,705,069	
4.2 NAIC 2			3,743,217			XXX	3,743,217	0.0	XXX	XXX	3,743,217	
4.3 NAIC 3						XXX			XXX	XXX		
4.4 NAIC 4						XXX			XXX	XXX		
4.5 NAIC 5						XXX			XXX	XXX		
4.6 NAIC 6						XXX			XXX	XXX		
4.7 Totals	61,458,215	53,269,484	68,380,400	594,226,978	91,113,209	XXX	868,448,286	1.5	XXX	XXX	868,448,286	
5. Municipal Bonds - Special Revenue												
5.1 NAIC 1	132,791,972	160,691,594	305,398,053	1,587,063,441	805,878,995	XXX	2,991,824,055	5.1	XXX	XXX	2,952,709,826	39,114,228
5.2 NAIC 2	355,162	6,524,871	28,623,458	19,674,052	9,775,919	XXX	64,953,462	0.1	XXX	XXX	33,995,385	30,958,077
5.3 NAIC 3						XXX			XXX	XXX		
5.4 NAIC 4						XXX			XXX	XXX		
5.5 NAIC 5						XXX			XXX	XXX		
5.6 NAIC 6						XXX			XXX	XXX		
5.7 Totals	133,147,134	167,216,465	334,021,511	1,606,737,493	815,654,914	XXX	3,056,777,517	5.2	XXX	XXX	2,986,705,211	70,072,305
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1	24,993,672	128,745,258	210,434,958	451,804,792	567,524,902	XXX	1,383,503,582	2.4	XXX	XXX	88,500,909	1,295,002,673
6.2 NAIC 2	10,092,464	49,959,458	87,356,492	323,154,080	360,067,338	XXX	830,629,832	1.4	XXX	XXX	67,311,199	763,318,633
6.3 NAIC 3	948,004	4,449,993	3,158,063	8,911,965	46,492,069	XXX	63,960,094	0.1	XXX	XXX		63,960,093
6.4 NAIC 4					483,203	XXX	483,203	0.0	XXX	XXX		483,203
6.5 NAIC 5						XXX			XXX	XXX		
6.6 NAIC 6						XXX			XXX	XXX		
6.7 Totals	36,034,140	183,154,709	300,949,513	783,870,837	974,567,512	XXX	2,278,576,711	3.9	XXX	XXX	155,812,108	2,122,764,602

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1						XXX			XXX	XXX		
7.2 NAIC 2						XXX			XXX	XXX		
7.3 NAIC 3						XXX			XXX	XXX		
7.4 NAIC 4						XXX			XXX	XXX		
7.5 NAIC 5						XXX			XXX	XXX		
7.6 NAIC 6						XXX			XXX	XXX		
7.7 Totals						XXX			XXX	XXX		
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	30,513,079	674,925,280	1,525,616,647	2,012,586,312	2,482,476,708	XXX	6,726,118,026	11.5	XXX	XXX	3,765,584,793	2,960,533,233
8.2 NAIC 2	203,743,667	1,457,517,875	3,087,040,516	3,047,230,204	6,208,261,440	XXX	14,003,793,702	23.9	XXX	XXX	10,414,152,561	3,589,641,142
8.3 NAIC 3	8,275,012	116,305,122	263,731,750	25,814,015	181,488,203	XXX	595,614,102	1.0	XXX	XXX	109,497,637	486,116,467
8.4 NAIC 4	16,110,377	100,984,449	36,159,000			XXX	153,253,826	0.3	XXX	XXX	16,671,398	136,582,428
8.5 NAIC 5		902,414	900,625		6,027,000	XXX	7,830,039	0.0	XXX	XXX	6,037,572	1,792,467
8.6 NAIC 6					1,384,855	XXX	1,384,855	0.0	XXX	XXX	1,384,855	
8.7 Totals	258,642,135	2,350,635,140	4,913,448,538	5,085,630,531	8,879,638,206	XXX	21,487,994,550	36.7	XXX	XXX	14,313,328,816	7,174,665,737
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1						XXX			XXX	XXX		
9.2 NAIC 2						XXX			XXX	XXX		
9.3 NAIC 3						XXX			XXX	XXX		
9.4 NAIC 4						XXX			XXX	XXX		
9.5 NAIC 5						XXX			XXX	XXX		
9.6 NAIC 6						XXX			XXX	XXX		
9.7 Totals						XXX			XXX	XXX		
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1						XXX			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 Totals						XXX			XXX	XXX		
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1	32,212,487	138,301,211	244,227,539	300,872,034	230,545,284	XXX	946,158,555	1.6	XXX	XXX	5,247,713	940,910,843
12.2 NAIC 2	6,447,105	30,589,936	23,019,090	16,370,138	52,979,021	XXX	129,405,290	0.2	XXX	XXX	20,527,077	108,878,214
12.3 NAIC 3	757,334	5,839,438	2,159,620	649,063		XXX	9,405,455	0.0	XXX	XXX	4,997,283	4,408,172
12.4 NAIC 4	1,963,966	9,260,739	11,137,856			XXX	22,362,561	0.0	XXX	XXX		22,362,561
12.5 NAIC 5						XXX			XXX	XXX		
12.6 NAIC 6						XXX			XXX	XXX		
12.7 Totals	41,380,892	183,991,324	280,544,105	317,891,235	283,524,305	XXX	1,107,331,861	1.9	XXX	XXX	30,772,073	1,076,559,790

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1						.XXX			.XXX	.XXX		
13.2 NAIC 2						.XXX			.XXX	.XXX		
13.3 NAIC 3						.XXX			.XXX	.XXX		
13.4 NAIC 4						.XXX			.XXX	.XXX		
13.5 NAIC 5						.XXX			.XXX	.XXX		
13.6 NAIC 6						.XXX			.XXX	.XXX		
13.7 Totals						.XXX			.XXX	.XXX		
14. SVO-Identified Bond Exchange Traded Funds - Fair Value												
14.1 NAIC 1	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX	.XXX		
14.2 NAIC 2	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX	.XXX		
14.3 NAIC 3	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX	.XXX		
14.4 NAIC 4	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX	.XXX		
14.5 NAIC 5	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX	.XXX		
14.6 NAIC 6	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX	.XXX		
14.7 Totals	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX	.XXX		
15. SVO-Identified Bond Exchange Traded Funds - Systematic Value												
15.1 NAIC 1	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX	.XXX		
15.2 NAIC 2	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX	.XXX		
15.3 NAIC 3	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX	.XXX		
15.4 NAIC 4	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX	.XXX		
15.5 NAIC 5	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX	.XXX		
15.6 NAIC 6	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX	.XXX		
15.7 Totals	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX	.XXX		
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1		122,345,692	104,729,035	15,000,000	1,535,238	.XXX	243,609,965	0.4	.XXX	.XXX	106,264,274	137,345,692
16.2 NAIC 2		67,911,855	62,450,279	28,250,000	1,725,702	.XXX	160,337,836	0.3	.XXX	.XXX	26,937,835	133,400,000
16.3 NAIC 3						.XXX			.XXX	.XXX		
16.4 NAIC 4						.XXX			.XXX	.XXX		
16.5 NAIC 5						.XXX			.XXX	.XXX		
16.6 NAIC 6						.XXX			.XXX	.XXX		
16.7 Totals		190,257,547	167,179,314	43,250,000	3,260,940	.XXX	403,947,801	0.7	.XXX	.XXX	133,202,109	270,745,692
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1 NAIC 1						.XXX			.XXX	.XXX		
17.2 NAIC 2						.XXX			.XXX	.XXX		
17.3 NAIC 3						.XXX			.XXX	.XXX		
17.4 NAIC 4						.XXX			.XXX	.XXX		
17.5 NAIC 5						.XXX			.XXX	.XXX		
17.6 NAIC 6						.XXX			.XXX	.XXX		
17.7 Totals						.XXX			.XXX	.XXX		
18. Bank Loans - Issued (Unaffiliated)												
18.1 NAIC 1			8,353,981	54,366		.XXX	8,408,347	0.0	.XXX	.XXX		8,408,347
18.2 NAIC 2						.XXX			.XXX	.XXX		
18.3 NAIC 3						.XXX			.XXX	.XXX		
18.4 NAIC 4						.XXX			.XXX	.XXX		
18.5 NAIC 5						.XXX			.XXX	.XXX		
18.6 NAIC 6						.XXX			.XXX	.XXX		
18.7 Totals			8,353,981	54,366		.XXX	8,408,347	0.0	.XXX	.XXX		8,408,347

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
19. Bank Loans - Issued (Affiliated)												
19.1 NAIC 1						XXX			XXX	XXX		
19.2 NAIC 2						XXX			XXX	XXX		
19.3 NAIC 3						XXX			XXX	XXX		
19.4 NAIC 4						XXX			XXX	XXX		
19.5 NAIC 5						XXX			XXX	XXX		
19.6 NAIC 6						XXX			XXX	XXX		
19.7 Totals						XXX			XXX	XXX		
20. Bank Loans - Acquired (Unaffiliated)												
20.1 NAIC 1					1,092,400	XXX	1,092,400	0.0	XXX	XXX	1,092,400	
20.2 NAIC 2	13,782,003	55,576,103				XXX	69,358,106	0.1	XXX	XXX		69,358,106
20.3 NAIC 3	28,145,132	38,568,608				XXX	66,713,740	0.1	XXX	XXX	8,569,079	58,144,660
20.4 NAIC 4	11,869,995	30,913,353				XXX	42,783,348	0.1	XXX	XXX	30,913,353	11,869,995
20.5 NAIC 5	1,460,832	47,925,842				XXX	49,386,674	0.1	XXX	XXX	49,383,645	3,029
20.6 NAIC 6	2,690,877					XXX	2,690,877	0.0	XXX	XXX		2,690,877
20.7 Totals	57,948,839	172,983,906			1,092,400	XXX	232,025,145	0.4	XXX	XXX	89,958,477	142,066,667
21. Bank Loans - Acquired (Affiliated)												
21.1 NAIC 1						XXX			XXX	XXX		
21.2 NAIC 2						XXX			XXX	XXX		
21.3 NAIC 3						XXX			XXX	XXX		
21.4 NAIC 4						XXX			XXX	XXX		
21.5 NAIC 5						XXX			XXX	XXX		
21.6 NAIC 6						XXX			XXX	XXX		
21.7 Totals						XXX			XXX	XXX		
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1						XXX			XXX	XXX		
22.2 NAIC 2						XXX			XXX	XXX		
22.3 NAIC 3						XXX			XXX	XXX		
22.4 NAIC 4						XXX			XXX	XXX		
22.5 NAIC 5						XXX			XXX	XXX		
22.6 NAIC 6						XXX			XXX	XXX		
22.7 Totals						XXX			XXX	XXX		
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1						XXX			XXX	XXX		
23.2 NAIC 2						XXX			XXX	XXX		
23.3 NAIC 3						XXX			XXX	XXX		
23.4 NAIC 4						XXX			XXX	XXX		
23.5 NAIC 5						XXX			XXX	XXX		
23.6 NAIC 6						XXX			XXX	XXX		
23.7 Totals						XXX			XXX	XXX		
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1						XXX			XXX	XXX		
24.2 NAIC 2						XXX			XXX	XXX		
24.3 NAIC 3						XXX			XXX	XXX		
24.4 NAIC 4						XXX			XXX	XXX		
24.5 NAIC 5						XXX			XXX	XXX		
24.6 NAIC 6						XXX			XXX	XXX		
24.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1						XXX			XXX	XXX		
25.2 NAIC 2						XXX			XXX	XXX		
25.3 NAIC 3						XXX			XXX	XXX		
25.4 NAIC 4						XXX			XXX	XXX		
25.5 NAIC 5						XXX			XXX	XXX		
25.6 NAIC 6						XXX			XXX	XXX		
25.7 Totals						XXX			XXX	XXX		
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1		5,667,441	49,911,009			XXX	55,578,450	0.1	XXX	XXX		55,578,450
26.2 NAIC 2		32,050,000				XXX	32,050,000	0.1	XXX	XXX		32,050,000
26.3 NAIC 3						XXX			XXX	XXX		
26.4 NAIC 4						XXX			XXX	XXX		
26.5 NAIC 5						XXX			XXX	XXX		
26.6 NAIC 6						XXX			XXX	XXX		
26.7 Totals		37,717,441	49,911,009			XXX	87,628,450	0.1	XXX	XXX		87,628,450
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1						XXX			XXX	XXX		
27.2 NAIC 2						XXX			XXX	XXX		
27.3 NAIC 3						XXX			XXX	XXX		
27.4 NAIC 4						XXX			XXX	XXX		
27.5 NAIC 5						XXX			XXX	XXX		
27.6 NAIC 6						XXX			XXX	XXX		
27.7 Totals						XXX			XXX	XXX		
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1	6,811,412	37,674,046	48,059,122	80,511,812	32,432,196	XXX	205,488,588	0.4	XXX	XXX	205,488,589	
28.2 NAIC 2						XXX			XXX	XXX		
28.3 NAIC 3						XXX			XXX	XXX		
28.4 NAIC 4						XXX			XXX	XXX		
28.5 NAIC 5						XXX			XXX	XXX		
28.6 NAIC 6						XXX			XXX	XXX		
28.7 Totals	6,811,412	37,674,046	48,059,122	80,511,812	32,432,196	XXX	205,488,588	0.4	XXX	XXX	205,488,589	
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1	1,996,506	13,058,487	18,445,895	32,025,745	6,946,204	XXX	72,472,837	0.1	XXX	XXX	72,472,836	
29.2 NAIC 2						XXX			XXX	XXX		
29.3 NAIC 3						XXX			XXX	XXX		
29.4 NAIC 4						XXX			XXX	XXX		
29.5 NAIC 5						XXX			XXX	XXX		
29.6 NAIC 6						XXX			XXX	XXX		
29.7 Totals	1,996,506	13,058,487	18,445,895	32,025,745	6,946,204	XXX	72,472,837	0.1	XXX	XXX	72,472,836	
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1	73,440,048	282,251,962	469,530,033	1,324,675,302	578,459,322	XXX	2,728,356,667	4.7	XXX	XXX	2,705,206,667	23,150,000
30.2 NAIC 2						XXX			XXX	XXX		
30.3 NAIC 3						XXX			XXX	XXX		
30.4 NAIC 4						XXX			XXX	XXX		
30.5 NAIC 5						XXX			XXX	XXX		
30.6 NAIC 6						XXX			XXX	XXX		
30.7 Totals	73,440,048	282,251,962	469,530,033	1,324,675,302	578,459,322	XXX	2,728,356,667	4.7	XXX	XXX	2,705,206,667	23,150,000

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1	84,466,744	862,353,068	1,283,147,621	804,699,388	186,420,254	XXX	3,221,087,075	5.5	XXX	XXX	2,990,954,845	230,132,230
31.2 NAIC 2						XXX			XXX	XXX		
31.3 NAIC 3						XXX			XXX	XXX		
31.4 NAIC 4						XXX			XXX	XXX		
31.5 NAIC 5						XXX			XXX	XXX		
31.6 NAIC 6						XXX			XXX	XXX		
31.7 Totals	84,466,744	862,353,068	1,283,147,621	804,699,388	186,420,254	XXX	3,221,087,075	5.5	XXX	XXX	2,990,954,845	230,132,230
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	152,195,869	521,079,816	259,316,098	465,958,467	416,089,562	XXX	1,814,639,812	3.1	XXX	XXX	466,946,835	1,347,692,977
32.2 NAIC 2	1,737,605	20,073,929	14,480,442	5,124,005	2,905,346	XXX	44,321,327	0.1	XXX	XXX	1,842,428	42,478,899
32.3 NAIC 3	111,999	357,786	293,736	43,211	8,081,290	XXX	8,888,022	0.0	XXX	XXX	2,219,306	6,668,717
32.4 NAIC 4					1,317,147	XXX	1,317,147	0.0	XXX	XXX	1,317,147	
32.5 NAIC 5	688,986	2,451,056	2,574,830	435,487	99,379	XXX	6,249,738	0.0	XXX	XXX	4,208,259	2,041,478
32.6 NAIC 6	18,062	61,772	52,116			XXX	131,950	0.0	XXX	XXX	131,950	
32.7 Totals	154,752,521	544,024,359	276,717,222	471,561,170	428,492,724	XXX	1,875,547,996	3.2	XXX	XXX	476,665,925	1,398,882,071
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1						XXX			XXX	XXX		
33.2 NAIC 2						XXX			XXX	XXX		
33.3 NAIC 3						XXX			XXX	XXX		
33.4 NAIC 4						XXX			XXX	XXX		
33.5 NAIC 5						XXX			XXX	XXX		
33.6 NAIC 6						XXX			XXX	XXX		
33.7 Totals						XXX			XXX	XXX		
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1	83,640,589	382,608,841	29,166,741	10,019,027	3,962,328	XXX	509,397,526	0.9	XXX	XXX	85,865,225	423,532,300
34.2 NAIC 2	1,619,515	39,812,102	108,786,468	3,047,838	2,437,405	XXX	155,703,328	0.3	XXX	XXX	23,712,595	131,990,732
34.3 NAIC 3	4,918,294	15,926,355	3,695,678	2,604,951		XXX	27,145,278	0.0	XXX	XXX		27,145,277
34.4 NAIC 4	3,239,450	3,312,526	897,518	922,909	28,067	XXX	8,400,470	0.0	XXX	XXX		8,400,470
34.5 NAIC 5						XXX			XXX	XXX		
34.6 NAIC 6						XXX			XXX	XXX		
34.7 Totals	93,417,848	441,659,824	142,546,405	16,594,725	6,427,800	XXX	700,646,602	1.2	XXX	XXX	109,577,820	591,068,779
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1						XXX			XXX	XXX		
35.2 NAIC 2						XXX			XXX	XXX		
35.3 NAIC 3						XXX			XXX	XXX		
35.4 NAIC 4						XXX			XXX	XXX		
35.5 NAIC 5						XXX			XXX	XXX		
35.6 NAIC 6						XXX			XXX	XXX		
35.7 Totals						XXX			XXX	XXX		
36. Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1	153,429,465	2,395,254,702	1,370,721,894	518,421,984	17,036,371	XXX	4,454,864,416	7.6	XXX	XXX	186,683,397	4,268,181,018
36.2 NAIC 2	24,243,377	73,310,230	213,724,090	9,604,241	5,680,523	XXX	326,562,461	0.6	XXX	XXX		326,562,461
36.3 NAIC 3	293,236	2,631,118	88,678,442	2,195,027	2,144,000	XXX	95,941,823	0.2	XXX	XXX	1,010,000	94,931,824
36.4 NAIC 4	4,635,962	20,961,529	30,024,184	3,465,832	2,578,558	XXX	61,666,065	0.1	XXX	XXX	405,000	61,261,066
36.5 NAIC 5	133,144	2,027,825	4,270,136	4,862,544	3,231,965	XXX	14,525,614	0.0	XXX	XXX		14,525,614
36.6 NAIC 6	328,133	1,397,454				XXX	1,725,587	0.0	XXX	XXX		1,725,587
36.7 Totals	183,063,317	2,495,582,858	1,707,418,746	538,549,628	30,671,417	XXX	4,955,285,966	8.5	XXX	XXX	188,098,397	4,767,187,570

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency - CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1						XXX			XXX	XXX		
37.2 NAIC 2						XXX			XXX	XXX		
37.3 NAIC 3						XXX			XXX	XXX		
37.4 NAIC 4						XXX			XXX	XXX		
37.5 NAIC 5						XXX			XXX	XXX		
37.6 NAIC 6						XXX			XXX	XXX		
37.7 Totals						XXX			XXX	XXX		
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	73,808,969	311,127,112	131,295,375	377,557,088	204,872,508	XXX	1,098,661,052	1.9	XXX	XXX	60,456,585	1,038,204,466
38.2 NAIC 2	23,772,070	97,776,436	43,229,775	39,449,681	58,447,847	XXX	262,675,809	0.4	XXX	XXX	5,440,148	257,235,661
38.3 NAIC 3	447,832	4,939,790	5,135,961	3,459,111	3,827,050	XXX	17,809,744	0.0	XXX	XXX	7,406,259	10,403,484
38.4 NAIC 4	258,496	363,558	813,886	467,211	1,533,780	XXX	3,436,931	0.0	XXX	XXX	939,675	2,497,256
38.5 NAIC 5	150,756	143,693				XXX	294,449	0.0	XXX	XXX		294,449
38.6 NAIC 6	27,073	25,992				XXX	53,065	0.0	XXX	XXX		53,066
38.7 Totals	98,465,196	414,376,581	180,474,997	420,933,091	268,681,185	XXX	1,382,931,050	2.4	XXX	XXX	74,242,667	1,308,688,382
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1						XXX			XXX	XXX		
39.2 NAIC 2						XXX			XXX	XXX		
39.3 NAIC 3						XXX			XXX	XXX		
39.4 NAIC 4						XXX			XXX	XXX		
39.5 NAIC 5						XXX			XXX	XXX		
39.6 NAIC 6						XXX			XXX	XXX		
39.7 Totals						XXX			XXX	XXX		
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1	15,674,038	122,048,149	87,536,198	193,077,479		XXX	418,335,864	0.7	XXX	XXX		418,335,864
40.2 NAIC 2	1,660,003	39,302,648	170,980,237	2,500,000	109,408,755	XXX	323,851,643	0.6	XXX	XXX		323,851,643
40.3 NAIC 3			2,140,703			XXX	2,140,703	0.0	XXX	XXX		2,140,703
40.4 NAIC 4						XXX			XXX	XXX		
40.5 NAIC 5						XXX			XXX	XXX		
40.6 NAIC 6						XXX			XXX	XXX		
40.7 Totals	17,334,041	161,350,797	260,657,138	195,577,479	109,408,755	XXX	744,328,210	1.3	XXX	XXX		744,328,210
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1						XXX			XXX	XXX		
41.2 NAIC 2						XXX			XXX	XXX		
41.3 NAIC 3						XXX			XXX	XXX		
41.4 NAIC 4						XXX			XXX	XXX		
41.5 NAIC 5						XXX			XXX	XXX		
41.6 NAIC 6						XXX			XXX	XXX		
41.7 Totals						XXX			XXX	XXX		
42. Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1		170,111,378	46,068,728		9,711,565	XXX	225,891,671	0.4	XXX	XXX		225,891,672
42.2 NAIC 2	38,836,609	526,837,428	2,906,052	9,072,602	15,846,632	XXX	593,499,323	1.0	XXX	XXX		593,499,323
42.3 NAIC 3		870,616				XXX	870,616	0.0	XXX	XXX		870,616
42.4 NAIC 4						XXX			XXX	XXX		
42.5 NAIC 5						XXX			XXX	XXX		
42.6 NAIC 6						XXX			XXX	XXX		
42.7 Totals	38,836,609	697,819,422	48,974,780	9,072,602	25,558,197	XXX	820,261,610	1.4	XXX	XXX		820,261,611

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)												
43.1 NAIC 1						XXX			XXX	XXX		
43.2 NAIC 2						XXX			XXX	XXX		
43.3 NAIC 3						XXX			XXX	XXX		
43.4 NAIC 4						XXX			XXX	XXX		
43.5 NAIC 5						XXX			XXX	XXX		
43.6 NAIC 6						XXX			XXX	XXX		
43.7 Totals						XXX			XXX	XXX		
44. Lease-Backed Securities - Practical Expedient (Unaffiliated)												
44.1 NAIC 1						XXX			XXX	XXX		
44.2 NAIC 2						XXX			XXX	XXX		
44.3 NAIC 3						XXX			XXX	XXX		
44.4 NAIC 4						XXX			XXX	XXX		
44.5 NAIC 5						XXX			XXX	XXX		
44.6 NAIC 6						XXX			XXX	XXX		
44.7 Totals						XXX			XXX	XXX		
45. Lease-Backed Securities - Practical Expedient (Affiliated)												
45.1 NAIC 1						XXX			XXX	XXX		
45.2 NAIC 2						XXX			XXX	XXX		
45.3 NAIC 3						XXX			XXX	XXX		
45.4 NAIC 4						XXX			XXX	XXX		
45.5 NAIC 5						XXX			XXX	XXX		
45.6 NAIC 6						XXX			XXX	XXX		
45.7 Totals						XXX			XXX	XXX		
46. Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)												
46.1 NAIC 1	69,746,486	7,501,924	3,706,358	24,153,373	2,901,892	XXX	108,010,033	0.2	XXX	XXX	31,125,477	76,884,557
46.2 NAIC 2						XXX			XXX	XXX		
46.3 NAIC 3						XXX			XXX	XXX		
46.4 NAIC 4						XXX			XXX	XXX		
46.5 NAIC 5						XXX			XXX	XXX		
46.6 NAIC 6						XXX			XXX	XXX		
46.7 Totals	69,746,486	7,501,924	3,706,358	24,153,373	2,901,892	XXX	108,010,033	0.2	XXX	XXX	31,125,477	76,884,557
47. Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)												
47.1 NAIC 1						XXX			XXX	XXX		
47.2 NAIC 2						XXX			XXX	XXX		
47.3 NAIC 3						XXX			XXX	XXX		
47.4 NAIC 4						XXX			XXX	XXX		
47.5 NAIC 5						XXX			XXX	XXX		
47.6 NAIC 6						XXX			XXX	XXX		
47.7 Totals						XXX			XXX	XXX		
48. Lease-Backed Securities - Full Analysis (Unaffiliated)												
48.1 NAIC 1	137,419,599	320,186,266	211,942,866	55,809,567	2,851,444	XXX	728,209,742	1.2	XXX	XXX		728,209,741
48.2 NAIC 2	33,106,439	107,106,673	3,231,085	14,744,029	32,732,954	XXX	190,921,180	0.3	XXX	XXX		190,921,180
48.3 NAIC 3		69,600,000		24,347,387		XXX	93,947,387	0.2	XXX	XXX		93,947,387
48.4 NAIC 4	5	2,400,576			641,765	XXX	3,042,346	0.0	XXX	XXX	5	3,042,342
48.5 NAIC 5			23,499,209			XXX	23,499,209	0.0	XXX	XXX		23,499,209
48.6 NAIC 6						XXX			XXX	XXX		
48.7 Totals	170,526,043	499,293,515	238,673,160	94,900,983	36,226,163	XXX	1,039,619,864	1.8	XXX	XXX	5	1,039,619,859

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SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities - Full Analysis (Affiliated)												
49.1 NAIC 1						XXX			XXX	XXX		
49.2 NAIC 2						XXX			XXX	XXX		
49.3 NAIC 3						XXX			XXX	XXX		
49.4 NAIC 4						XXX			XXX	XXX		
49.5 NAIC 5						XXX			XXX	XXX		
49.6 NAIC 6						XXX			XXX	XXX		
49.7 Totals						XXX			XXX	XXX		
50. Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)												
50.1 NAIC 1	111,345,036	679,377,205	325,305,729	476,825,772	518,575,228	XXX	2,111,428,970	3.6	XXX	XXX	39,510,782	2,071,918,187
50.2 NAIC 2	90,379,157	594,735,506	498,386,271	130,052,318	273,939,321	XXX	1,587,492,573	2.7	XXX	XXX		1,587,492,572
50.3 NAIC 3	49,147,578	34,571,795	14,385,351	12,186,143		XXX	110,290,867	0.2	XXX	XXX		110,290,868
50.4 NAIC 4	5,386,678	11,991,880				XXX	17,378,558	0.0	XXX	XXX		17,378,558
50.5 NAIC 5					31,727,700	XXX	31,727,700	0.1	XXX	XXX		31,727,700
50.6 NAIC 6						XXX			XXX	XXX		
50.7 Totals	256,258,449	1,320,676,386	838,077,351	619,064,233	824,242,249	XXX	3,858,318,668	6.6	XXX	XXX	39,510,782	3,818,807,885
51. Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)												
51.1 NAIC 1						XXX			XXX	XXX		
51.2 NAIC 2						XXX			XXX	XXX		
51.3 NAIC 3						XXX			XXX	XXX		
51.4 NAIC 4						XXX			XXX	XXX		
51.5 NAIC 5						XXX			XXX	XXX		
51.6 NAIC 6						XXX			XXX	XXX		
51.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 1,904,175,586	9,587,351,716	7,489,956,492	11,330,873,734	7,154,662,026		37,467,019,554	64.0	XXX	XXX	20,609,627,310	16,857,392,243
52.2 NAIC 2	(d) 449,775,176	3,225,333,640	4,396,635,221	3,724,039,982	7,626,012,219		19,421,796,238	33.2	XXX	XXX	11,102,405,550	8,319,390,688
52.3 NAIC 3	(d) 93,044,421	298,555,987	384,306,108	120,404,596	290,021,252		1,186,332,364	2.0	XXX	XXX	227,304,097	959,028,268
52.4 NAIC 4	(d) 43,464,929	180,188,610	79,032,444	4,855,952	6,582,520		314,124,455	0.5	XXX	XXX	50,246,578	263,877,879
52.5 NAIC 5	(d) 2,433,718	53,450,830	31,244,800	5,298,031	41,086,044		133,513,423	0.2	XXX	XXX	59,629,476	73,883,946
52.6 NAIC 6	(d) 3,064,145	1,485,218	52,116		1,384,855		5,986,334	0.0	XXX	XXX	1,516,805	4,469,530
52.7 Totals	2,495,957,975	13,346,366,001	12,381,227,181	15,185,472,295	15,119,748,916		(b) 58,528,772,368	100.0	XXX	XXX	32,050,729,816	26,478,042,554
52.8 Line 52.7 as a % of Col. 7	4.3	22.8	21.2	25.9	25.8		100.0	XXX	XXX	XXX	54.8	45.2
53. Total Bonds Prior Year												
53.1 NAIC 1	3,872,917,294	7,814,996,156	6,193,696,677	11,186,158,020	6,663,515,244		XXX	XXX	35,731,283,391	61.9	32,148,871,890	3,582,411,498
53.2 NAIC 2	903,342,320	3,281,213,146	4,849,674,636	3,837,383,265	6,988,413,378		XXX	XXX	19,860,026,745	34.4	17,269,357,483	2,590,669,263
53.3 NAIC 3	86,882,491	405,900,869	421,671,819	96,935,019	368,176,184		XXX	XXX	1,379,566,382	2.4	1,160,762,211	218,804,171
53.4 NAIC 4	19,781,243	333,918,892	61,577,079	15,288,275	150,493,830		XXX	XXX	581,059,319	1.0	536,917,358	44,141,962
53.5 NAIC 5	7,165,913	89,042,249	10,980,052	23,600,536	40,368,600		XXX	XXX	(c) 171,157,350	0.3	169,208,414	1,948,937
53.6 NAIC 6	100,869	37,558	59,689	5,735	3,200,516		XXX	XXX	(c) 3,404,367	0.0	3,311,719	92,648
53.7 Totals	4,890,190,130	11,925,108,870	11,537,659,952	15,159,370,850	14,214,167,752		XXX	XXX	(b) 57,726,497,554	100.0	51,288,429,075	6,438,068,479
53.8 Line 53.7 as a % of Col. 9	8.5	20.7	20.0	26.3	24.6		XXX	XXX	100.0	XXX	88.8	11.2
54. Total Publicly Traded Bonds												
54.1 NAIC 1	1,089,345,607	3,906,673,038	3,702,580,212	7,526,824,530	4,384,203,924		20,609,627,311	35.2	XXX	XXX	20,609,627,311	XXX
54.2 NAIC 2	85,749,457	895,144,687	1,998,952,217	2,294,297,361	5,828,261,827		11,102,405,549	19.0	XXX	XXX	11,102,405,549	XXX
54.3 NAIC 3	1,809,972	25,952,670	14,183,856	44,518,250	140,839,349		227,304,097	0.4	XXX	XXX	227,304,097	XXX
54.4 NAIC 4		39,489,751	8,500,000		2,256,822		50,246,578	0.1	XXX	XXX	50,246,578	XXX
54.5 NAIC 5	1,952,089	49,650,050	1,687,303	245,389	6,094,645		59,629,476	0.1	XXX	XXX	59,629,476	XXX
54.6 NAIC 6	18,062	61,772	52,116		1,384,855		1,516,805	0.0	XXX	XXX	1,516,805	XXX
54.7 Totals	1,178,875,192	4,916,971,968	5,725,955,704	9,865,885,530	10,363,041,422		32,050,729,816	54.8	XXX	XXX	32,050,729,816	XXX
54.8 Line 54.7 as a % of Col.7	3.7	15.3	17.9	30.8	32.3		100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 12	2.0	8.4	9.8	16.9	17.7		54.8	XXX	XXX	XXX	54.8	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	814,829,980	5,680,678,679	3,787,376,280	3,804,049,204	2,770,458,102		16,857,392,245	28.8	XXX	XXX	XXX	16,857,392,245
55.2 NAIC 2	364,025,721	2,330,188,953	2,397,683,002	1,429,742,621	1,797,750,391		8,319,390,688	14.2	XXX	XXX	XXX	8,319,390,688
55.3 NAIC 3	91,234,449	272,603,318	370,122,251	75,886,346	149,181,904		959,028,268	1.6	XXX	XXX	XXX	959,028,268
55.4 NAIC 4	43,464,924	140,698,858	70,532,445	4,855,952	4,325,698		263,877,877	0.5	XXX	XXX	XXX	263,877,877
55.5 NAIC 5	481,629	3,800,780	29,557,496	5,052,642	34,991,399		73,883,946	0.1	XXX	XXX	XXX	73,883,946
55.6 NAIC 6	3,046,083	1,423,446			4,469,529		4,469,529	0.0	XXX	XXX	XXX	4,469,529
55.7 Totals	1,317,082,786	8,429,394,034	6,655,271,474	5,319,586,765	4,756,707,494		26,478,042,553	45.2	XXX	XXX	XXX	26,478,042,553
55.8 Line 55.7 as a % of Col.7	5.0	31.8	25.1	20.1	18.0		100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 12	2.3	14.4	11.4	9.1	8.1		45.2	XXX	XXX	XXX	XXX	45.2

(a) Includes \$ 15,559,239,637 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ 736,388,690 current year of bonds with Z designations, and \$ 475,105,857 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$ 3,536,506 current year, \$ 7,245,433 prior year of bonds with 5GI designations and \$ 5,986,334 current year, \$ 3,311,719 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 625,624,262 ; NAIC 2 \$; NAIC 3 \$ 10,447,235 ; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$ 51,116 .

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SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3
	Total	Bonds	Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year	48,649,349	48,649,349	
2. Cost of short-term investments acquired	336,593,477	336,593,477	
3. Accrual of discount	88,535	88,535	
4. Unrealized valuation increase/(decrease)	(41,534)	(41,534)	
5. Total gain (loss) on disposals	(14,435)	(14,435)	
6. Deduct consideration received on disposals	369,830,160	369,830,160	
7. Deduct amortization of premium			
8. Total foreign exchange change in book/adjusted carrying value			
9. Deduct current year's other-than-temporary impairment recognized			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	15,445,231	15,445,231	
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)	15,445,231	15,445,231	

SCHEDULE DB - PART A – VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/adjusted carrying value, December 31, prior year (Line 10, prior year).....	473,715,049
2. Cost paid/(consideration received) on additions:	
2.1 Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12.....	898,641,899
2.2 Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14.....	105,547,175 .....1,004,189,074
3. Unrealized valuation increase/(decrease):	
3.1 Section 1, Column 17.....	
3.2 Section 2, Column 19.....	3,290,698 .....3,290,698
4. SSAP No. 108 adjustments.....	
5. Total gain (loss) on termination recognized, Section 2, Column 22.....	1,145,501,879
6. Considerations received/(paid) on terminations, Section 2, Column 15.....	1,146,048,813
7. Amortization:	
7.1 Section 1, Column 19.....	(443,526,904)
7.2 Section 2, Column 21.....	(485,013,970) .....(928,540,874)
8. Adjustment to the book/adjusted carrying value of hedged item:	
8.1 Section 1, Column 20.....	
8.2 Section 2, Column 23.....	
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Section 1, Column 18.....	(199,221)
9.2 Section 2, Column 20.....	(2,186,171) .....(2,385,392)
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9).....	549,721,621
11. Deduct nonadmitted assets.....	
12. Statement value at end of current period (Line 10 minus Line 11).....	549,721,621

SCHEDULE DB - PART B – VERIFICATION BETWEEN YEARS

Futures Contracts

1. Book/adjusted carrying value, December 31 of prior year (Line 6, prior year).....	10,472,071
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote – Cumulative Cash Change Column).....	(4,254,884)
3.1 Add:	
Change in the variation margin on open contracts – Highly effective hedges:	
3.11 Section 1, Column 15, current year minus.....	
3.12 Section 1, Column 15, prior year.....	
Change in the variation margin on open contracts – All other:	
3.13 Section 1, Column 18, current year minus.....	151,275
3.14 Section 1, Column 18, prior year.....	(524,198) .....675,473 .....675,473
3.2 Add:	
Change in adjustment to basis of hedged item:	
3.21 Section 1, Column 17, current year to date minus.....	
3.22 Section 1, Column 17, prior year.....	
Change in amount recognized:	
3.23 Section 1, Column 19, current year to date minus.....	151,275
3.24 Section 1, Column 19, prior year plus.....	(524,198)
3.25 SSAP No. 108 adjustments.....	675,473 .....675,473
3.3 Subtotal (Line 3.1 minus Line 3.2).....	
4.1 Cumulative variation margin on terminated contracts during the year (Section 2, Column 15).....	(3,332,390)
4.2 Less:	
4.21 Amount used to adjust basis of hedged item (Section 2, Column 17).....	
4.22 Amount recognized (Section 2, Column 16).....	(3,332,390)
4.23 SSAP No. 108 adjustments.....	(3,332,390)
4.3 Subtotal (Line 4.1 minus Line 4.2).....	
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year.....	
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year.....	
6. Book/adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2).....	6,217,187
7. Deduct total nonadmitted amounts.....	
8. Statement value at end of current period (Line 6 minus Line 7).....	6,217,187

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	549,721,621
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	6,217,187
3.	Total (Line 1 plus Line 2).....	555,938,808
4.	Part D, Section 1, Column 6.....	898,227,000
5.	Part D, Section 1, Column 7.....	(342,288,192)
6.	Total (Line 3 minus Line 4 minus Line 5).....	
		Fair Value Check
7.	Part A, Section 1, Column 16.....	1,365,272,735
8.	Part B, Section 1, Column 13.....	
9.	Total (Line 7 plus Line 8).....	1,365,272,735
10.	Part D, Section 1, Column 9.....	2,502,494,133
11.	Part D, Section 1, Column 10.....	(1,137,221,398)
12.	Total (Line 9 minus Line 10 minus Line 11).....	
		Potential Exposure Check
13.	Part A, Section 1, Column 21.....	
14.	Part B, Section 1, Column 20.....	4,832,681
15.	Part D, Section 1, Column 12.....	4,832,681
16.	Total (Lines 13 plus Line 14 minus Line 15).....	

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS
(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other
1. Book/adjusted carrying value, December 31 of prior year.....	2,094,237,550	2,094,237,550		
2. Cost of cash equivalents acquired.....	154,903,278,190	154,903,278,190		
3. Accrual of discount.....	63,718,859	63,718,859		
4. Unrealized valuation increase/(decrease).....				
5. Total gain (loss) on disposals.....	47,823	47,823		
6. Deduct consideration received on disposals.....	156,440,605,040	156,440,605,040		
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	620,677,382	620,677,382		
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	620,677,382	620,677,382		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
XXX	USA Treasury Bill B 0.0 01/22/2026	0	12/31/2025		01/22/2026	229,024,697		22,584
XXX	TREASURY BILL	0	12/15/2025		01/02/2026	24,997,335		39,906
XXX	TREASURY BILL	0	12/23/2025		01/08/2026	59,955,767		44,167
XXX	USA Treasury Bill B 0.0 01/15/2026	0	12/03/2025		01/15/2026	12,781,289		35,931
XXX	TREASURY BILL	0	12/15/2025		01/06/2026	24,986,776		39,589
XXX	TREASURY BILL	0	12/18/2025		01/13/2026	40,000,173		57,478
XXX	TREASURY BILL	0	12/23/2025		01/20/2026	24,951,179		17,939
0019999999	- ICO - U.S. Government Obligations (Exempt from RBC)					416,697,216		257,594
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)								
XXX	FED HOME LN DISCOUNT NT FHLBDN 0.0 01/02	0	12/31/2025		01/02/2026	203,980,165		19,831
0029999999	- ICO - Other U.S. Government Obligations (Not Exempt from RBC)					203,980,165		19,831
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities								
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct & Guaranteed)								
Issuer Credit Obligations - Municipal Bonds - Special Revenue								
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)								
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
Issuer Credit Obligations - Corporate Bonds (Affiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)								
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)								
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)								
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)								
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)								
Issuer Credit Obligations - Mortgages Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)								
Issuer Credit Obligations - Mortgages Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)								
0489999999	- ICO - Total - Issuer Credit Obligations (Unaffiliated)					620,677,381		277,425
0509999999	- ICO - Total - Total Issuer Credit Obligations					620,677,381		277,425
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SVO								
All Other Money Market Mutual Funds								
Qualified Cash Pools Under SSAP No. 2								
Other Cash Equivalents (Unaffiliated)								
Other Cash Equivalents								
8589999999	- Total Cash Equivalents (Unaffiliated)					620,677,381		277,425
8609999999	Total Cash Equivalents					620,677,381		277,425

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1.
Line

Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:	1B	1C	1D	1E	1F	1G
1A	1A \$ 620,677,381	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
1B	2A \$	2B \$	2C \$				
1C	3A \$	3B \$	3C \$				
1D	4A \$	4B \$	4C \$				
1E	5A \$	5B \$	5C \$				
1F	6 \$						

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	ICO..... Life insurance.....			130,036	132,650
5. California	CA	ICO..... Life insurance.....			52,532	49,997
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	ICO..... Life insurance.....			283,141	211,772
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA	ST.....	3,250,000	3,216,366		
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	ICO..... Life insurance.....			353,582	336,518
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH	ICO..... Life insurance.....			241,328	242,381
31. New Jersey	NJ					
32. New Mexico	NM	ICO..... Life insurance.....			326,137	266,141
33. New York	NY					
34. North Carolina	NC	ICO..... Life insurance.....			918,265	775,853
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC	ICO..... Life insurance.....			151,535	144,222
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	ICO..... Life insurance.....			126,279	120,185
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU	ICO..... Life insurance.....			124,259	118,262
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI	ICO..... Life insurance.....			515,770	375,470
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate alien and other	OT	XXX..... XXX.....			84,345	84,345
59. Total	XXX	XXX	3,250,000	3,216,366	3,307,209	2,857,796
DETAILS OF WRITE-INS						
5801. Japan					84,345	84,345
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX			84,345	84,345