

# Quarterly Report

For period ending September 30, 2022

## Midland National Life Insurance Company

Balance sheet - Statutory Basis

(\$US - In Thousands)

	(Unaudited) 30-Sep <u>2022</u>	(Audited) 31-Dec <u>2021</u>	(Audited) 31-Dec <u>2020</u>
<b>ADMITTED ASSETS</b>			
Bonds	\$ 55,870,016	\$ 52,703,583	\$ 47,814,526
Preferred Stocks	1,712,704	1,920,572	1,409,297
Common Stocks	641,695	871,534	713,130
Cash & Short-term	628,164	2,029,737	1,448,036
Mortgages	3,725,374	3,663,334	4,403,274
Contract Loans	448,291	416,799	404,383
Other invested assets	4,347,799	3,805,583	2,902,116
<b>TOTAL CASH AND INVESTED ASSETS</b>	<b>67,374,043</b>	<b>65,411,142</b>	<b>59,094,762</b>
Other admitted assets	3,116,657	2,396,845	2,388,137
From Separate Account Statements	5,994,012	6,530,759	5,779,605
<b>TOTAL ADMITTED ASSETS</b>	<b>\$ 76,484,712</b>	<b>\$ 74,338,746</b>	<b>\$ 67,262,504</b>
<b>POLICY RESERVES AND LIABILITIES</b>			
Policy Reserves	\$ 45,530,989	\$ 44,514,008	\$ 43,568,079
Other Liabilities	20,021,543	18,335,571	13,948,052
From Separate Account Statements	5,640,311	6,240,725	5,541,314
<b>TOTAL POLICY RESERVES AND LIABILITIES</b>	<b>71,192,843</b>	<b>69,090,304</b>	<b>63,057,445</b>
<b>CAPITAL AND SURPLUS</b>			
Common stock and additional paid-in capital	796,477	796,477	796,477
Surplus Notes	1,237,000	1,037,000	1,037,000
Unassigned surplus & special surplus funds	3,258,392	3,414,965	2,371,582
<b>TOTAL CAPITAL AND SURPLUS</b>	<b>5,291,869</b>	<b>5,248,442</b>	<b>4,205,059</b>
<b>TOTAL POLICY RESERVES, LIABILITIES AND CAPITAL AND SURPLUS</b>	<b>\$ 76,484,712</b>	<b>\$ 74,338,746</b>	<b>\$ 67,262,504</b>

# Quarterly Report

For the year-to-date period ending September 30, 2022

## Midland National Life Insurance Company

### Statement of Operations - Statutory Basis

(\$US - In Thousands)

	(Unaudited) 30-Sep <u>2022</u>	(Audited) 31-Dec <u>2021</u>	(Audited) 31-Dec <u>2020</u>
<b>REVENUE</b>			
Premiums	\$ 3,025,286	\$ 4,091,787	\$ 6,462,830
Net investment income	1,678,849	3,450,756	2,320,212
Commissions and Expense Allowances on Reinsurance Ceded	313,921	243,438	96,559
Other income (expense)	<u>(120,088)</u>	<u>(1,215,427)</u>	<u>(259,459)</u>
<b>TOTAL REVENUE</b>	<b><u>4,897,968</u></b>	<b><u>6,570,554</u></b>	<b><u>8,620,142</u></b>
<b>BENEFITS AND EXPENSES</b>			
Policy benefits paid or provided	3,472,679	4,238,783	7,266,704
Operating expenses and commissions	<u>860,552</u>	<u>1,222,923</u>	<u>881,624</u>
<b>TOTAL BENEFITS AND EXPENSES</b>	<b><u>4,333,231</u></b>	<b><u>5,461,706</u></b>	<b><u>8,148,328</u></b>
<b>NET INCOME BEFORE INCOME TAXES AND NET REALIZED GAINS (LOSSES)</b>			
	<b>564,737</b>	<b>1,108,848</b>	<b>471,814</b>
Dividends to policyholders	495	654	687
Federal income taxes	<u>110,216</u>	<u>122,814</u>	<u>125,687</u>
<b>NET INCOME BEFORE NET REALIZED GAINS (LOSSES)</b>	<b>454,026</b>	<b>985,380</b>	<b>345,440</b>
Net realized gains (losses) on investments	<u>(21,902)</u>	<u>(28,783)</u>	<u>(192,814)</u>
<b>NET INCOME</b>	<b><u>\$ 432,124</u></b>	<b><u>\$ 956,597</u></b>	<b><u>\$ 152,626</u></b>