

Quarterly Report

For period ending December 31, 2022

Midland National Life Insurance Company

Balance sheet - Statutory Basis

(\$US - In Thousands)

	(Unaudited) 31-Dec <u>2022</u>	(Audited) 31-Dec <u>2021</u>	(Audited) 31-Dec <u>2020</u>
ADMITTED ASSETS			
Bonds	\$ 56,710,124	\$ 52,703,583	\$ 47,814,526
Preferred Stocks	1,653,807	1,920,572	1,409,297
Common Stocks	573,917	871,534	713,130
Cash & Short-term	722,450	2,029,737	1,448,036
Mortgages	3,835,425	3,663,334	4,403,274
Contract Loans	459,745	416,799	404,383
Other invested assets	4,550,969	3,805,583	2,902,116
TOTAL CASH AND INVESTED ASSETS	68,506,437	65,411,142	59,094,762
Other admitted assets	3,136,512	2,396,845	2,388,137
From Separate Account Statements	6,170,040	6,530,759	5,779,605
TOTAL ADMITTED ASSETS	\$ 77,812,989	\$ 74,338,746	\$ 67,262,504
POLICY RESERVES AND LIABILITIES			
Policy Reserves	\$ 45,800,561	\$ 44,514,008	\$ 43,568,079
Other Liabilities	21,137,534	18,335,571	13,948,052
From Separate Account Statements	5,809,649	6,240,725	5,541,314
TOTAL POLICY RESERVES AND LIABILITIES	72,747,744	69,090,304	63,057,445
CAPITAL AND SURPLUS			
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	3,031,768	3,414,965	2,371,582
TOTAL CAPITAL AND SURPLUS	5,065,245	5,248,442	4,205,059
TOTAL POLICY RESERVES, LIABILITIES AND CAPITAL AND SURPLUS	\$ 77,812,989	\$ 74,338,746	\$ 67,262,504

Quarterly Report

For the year-to-date period ending December 31, 2022

Midland National Life Insurance Company

Statement of Operations - Statutory Basis

(\$US - In Thousands)

	(Unaudited) 31-Dec <u>2022</u>	(Audited) 31-Dec <u>2021</u>	(Audited) 31-Dec <u>2020</u>
REVENUE			
Premiums	\$ 4,001,982	\$ 4,091,787	\$ 6,462,830
Net investment income	2,188,896	3,450,756	2,320,212
Commissions and Expense Allowances on Reinsurance Ceded	449,423	243,438	96,559
Other income (expense)	<u>(147,408)</u>	<u>(1,215,427)</u>	<u>(259,459)</u>
TOTAL REVENUE	<u>6,492,893</u>	<u>6,570,554</u>	<u>8,620,142</u>
BENEFITS AND EXPENSES			
Policy benefits paid or provided	4,644,822	4,238,783	7,266,704
Operating expenses and commissions	<u>1,169,484</u>	<u>1,222,923</u>	<u>881,624</u>
TOTAL BENEFITS AND EXPENSES	<u>5,814,306</u>	<u>5,461,706</u>	<u>8,148,328</u>
NET INCOME BEFORE INCOME TAXES AND NET REALIZED GAINS (LOSSES)			
	678,587	1,108,848	471,814
Dividends to policyholders	644	654	687
Federal income taxes	<u>131,396</u>	<u>122,814</u>	<u>125,687</u>
NET INCOME BEFORE NET REALIZED GAINS (LOSSES)	<u>546,547</u>	<u>985,380</u>	<u>345,440</u>
Net realized gains (losses) on investments	<u>(32,478)</u>	<u>(28,783)</u>	<u>(192,814)</u>
NET INCOME	<u>\$ 514,069</u>	<u>\$ 956,597</u>	<u>\$ 152,626</u>