

# Quarterly Report

For period ending June 30, 2023

## Midland National Life Insurance Company

### Balance sheet - Statutory Basis

(\$US - In Thousands)

	(Unaudited) <b>30-Jun 2023</b>	(Audited) <b>31-Dec 2022</b>	(Audited) <b>31-Dec 2021</b>
<b>ADMITTED ASSETS</b>			
Bonds	\$ 54,997,759	\$ 56,710,124	\$ 52,703,583
Preferred Stocks	1,314,015	1,653,807	1,920,572
Common Stocks	542,913	573,917	871,534
Cash & Short-term	2,683,594	722,450	2,029,737
Mortgages	3,637,936	3,835,425	3,663,334
Contract Loans	488,156	459,745	416,799
Other invested assets	5,064,307	4,550,969	3,805,583
<b>TOTAL CASH AND INVESTED ASSETS</b>	<b>68,728,680</b>	<b>68,506,437</b>	<b>65,411,142</b>
Other admitted assets	3,326,491	3,136,511	2,396,845
From Separate Account Statements	6,461,494	6,170,040	6,530,759
<b>TOTAL ADMITTED ASSETS</b>	<b>\$ 78,516,665</b>	<b>\$ 77,812,988</b>	<b>\$ 74,338,746</b>
<b>POLICY RESERVES AND LIABILITIES</b>			
Policy Reserves	\$ 45,515,123	\$ 45,800,561	\$ 44,514,008
Other Liabilities	21,834,926	21,137,533	18,335,571
From Separate Account Statements	6,073,436	5,809,649	6,240,725
<b>TOTAL POLICY RESERVES AND LIABILITIES</b>	<b>73,423,485</b>	<b>72,747,743</b>	<b>69,090,304</b>
<b>CAPITAL AND SURPLUS</b>			
Common stock and additional paid-in capital	796,477	796,477	796,477
Surplus Notes	1,237,000	1,237,000	1,037,000
Unassigned surplus & special surplus funds	3,059,703	3,031,768	3,414,965
<b>TOTAL CAPITAL AND SURPLUS</b>	<b>5,093,180</b>	<b>5,065,245</b>	<b>5,248,442</b>
<b>TOTAL POLICY RESERVES, LIABILITIES AND CAPITAL AND SURPLUS</b>	<b>\$ 78,516,665</b>	<b>\$ 77,812,988</b>	<b>\$ 74,338,746</b>

# Quarterly Report

For the year-to-date period ending June 30, 2023

## Midland National Life Insurance Company

### Statement of Operations - Statutory Basis

(\$US - In Thousands)

	(Unaudited) 30-Jun 2023	(Audited) 31-Dec 2022	(Audited) 31-Dec 2021
<b>REVENUE</b>			
Premiums	\$ 1,917,598	\$ 4,001,982	\$ 4,091,787
Net investment income	1,123,256	2,188,896	3,450,756
Commissions and Expense Allowances on Reinsurance Ceded	164,458	449,423	243,438
Other income (expense)	(16,372)	(147,408)	(1,215,427)
<b>TOTAL REVENUE</b>	<b>3,188,940</b>	<b>6,492,893</b>	<b>6,570,554</b>
<b>BENEFITS AND EXPENSES</b>			
Policy benefits paid or provided	2,257,460	4,644,822	4,238,783
Operating expenses and commissions	621,921	1,169,484	1,222,923
<b>TOTAL BENEFITS AND EXPENSES</b>	<b>2,879,381</b>	<b>5,814,306</b>	<b>5,461,706</b>
<b>NET INCOME BEFORE INCOME TAXES AND NET REALIZED GAINS (LOSSES)</b>	<b>309,559</b>	<b>678,587</b>	<b>1,108,848</b>
Dividends to policyholders	320	644	654
Federal income taxes	32,045	131,396	122,814
<b>NET INCOME BEFORE NET REALIZED GAINS (LOSSES)</b>	<b>277,194</b>	<b>546,547</b>	<b>985,380</b>
Net realized gains (losses) on investments	(184,659)	(32,478)	(28,783)
<b>NET INCOME</b>	<b>\$ 92,535</b>	<b>\$ 514,069</b>	<b>\$ 956,597</b>