

# Annual Report

For period ending December 31, 2025

## Midland National Life Insurance Company

### Balance sheet - Statutory Basis

(\$US - In Thousands)

	(Unaudited) 31-Dec <u>2025</u>	(Audited) 31-Dec <u>2024</u>	(Audited) 31-Dec <u>2023</u>
<b>ADMITTED ASSETS</b>			
Bonds	\$ 57,892,650	\$ 55,595,820	\$ 54,716,780
Preferred Stocks	665,185	781,852	986,390
Common Stocks	3,727,920	2,352,310	1,138,189
Cash & Short-term	1,419,028	2,719,145	1,709,358
Mortgages	3,910,917	3,838,788	3,790,420
Contract Loans	665,143	596,140	528,710
Other invested assets	6,299,352	5,491,890	5,356,028
<b>TOTAL CASH AND INVESTED ASSETS</b>	<b>74,580,195</b>	<b>71,375,945</b>	<b>68,225,875</b>
Other admitted assets	3,883,424	3,725,737	3,350,053
From Separate Account Statements	9,774,789	7,566,444	6,655,453
<b>TOTAL ADMITTED ASSETS</b>	<b>\$ 88,238,408</b>	<b>\$ 82,668,126</b>	<b>\$ 78,231,381</b>
<b>POLICY RESERVES AND LIABILITIES</b>			
Policy Reserves	\$ 46,220,944	\$ 46,578,487	\$ 44,193,726
Other Liabilities	27,634,912	23,986,614	22,829,130
From Separate Account Statements	9,242,639	7,109,659	6,309,931
<b>TOTAL POLICY RESERVES AND LIABILITIES</b>	<b>83,098,495</b>	<b>77,674,760</b>	<b>73,332,787</b>
<b>CAPITAL AND SURPLUS</b>			
Common stock and additional paid-in capital	896,476	896,476	796,477
Surplus Notes	1,237,000	1,237,000	1,237,000
Unassigned surplus & special surplus funds	3,006,437	2,859,890	2,865,117
<b>TOTAL CAPITAL AND SURPLUS</b>	<b>5,139,913</b>	<b>4,993,366</b>	<b>4,898,594</b>
<b>TOTAL POLICY RESERVES, LIABILITIES AND CAPITAL AND SURPLUS</b>	<b>\$ 88,238,408</b>	<b>\$ 82,668,126</b>	<b>\$ 78,231,381</b>

# Annual Report

For period ending December 31, 2025

## Midland National Life Insurance Company

### Statement of Operations - Statutory Basis

(\$US - In Thousands)

	(Unaudited) 31-Dec <u>2025</u>	(Audited) 31-Dec <u>2024</u>	(Audited) 31-Dec <u>2023</u>
<b>REVENUE</b>			
Premiums	\$ 2,828,593	\$ 6,405,842	\$ 4,516,010
Net investment income	3,262,784	3,312,930	2,340,965
Commissions and Expense Allowances on Reinsurance Ceded	454,227	421,946	308,115
Other income (expense)	74,986	116,587	(35,998)
<b>TOTAL REVENUE</b>	<b>6,620,591</b>	<b>10,257,305</b>	<b>7,129,092</b>
<b>BENEFITS AND EXPENSES</b>			
Policy benefits paid or provided	4,309,639	7,734,231	5,157,239
Operating expenses and commissions	1,842,130	1,728,583	1,340,304
<b>TOTAL BENEFITS AND EXPENSES</b>	<b>6,151,769</b>	<b>9,462,814</b>	<b>6,497,543</b>
<b>NET INCOME BEFORE INCOME TAXES AND NET REALIZED GAINS (LOSSES)</b>			
	<b>468,822</b>	<b>794,492</b>	<b>631,549</b>
Dividends to policyholders	570	599	616
Federal income taxes	71,330	51,048	29,345
<b>NET INCOME BEFORE NET REALIZED GAINS (LOSSES)</b>	<b>396,921</b>	<b>742,845</b>	<b>601,588</b>
Net realized gains (losses) on investments	(114,019)	(16,329)	(282,080)
<b>NET INCOME</b>	<b>\$ 282,903</b>	<b>\$ 726,516</b>	<b>\$ 319,508</b>