

Quarterly Report

For period ending March 31, 2026

Midland National Life Insurance Company

Balance sheet - Statutory Basis

(\$US - In Thousands)

	<u>31-Mar</u> <u>2026</u>	<u>31-Dec</u> <u>2025</u>	<u>31-Dec</u> <u>2024</u>
ADMITTED ASSETS			
Bonds	\$ 57,625,538	\$ 57,892,650	\$ 55,583,611
Preferred Stocks	654,277	665,185	781,852
Common Stocks	4,136,443	3,727,920	2,352,309
Cash & Short-term	1,031,395	1,419,028	2,719,145
Mortgages	3,856,213	3,910,917	3,893,862
Contract Loans	702,031	665,143	596,140
Other invested assets	6,424,137	6,299,352	5,504,098
TOTAL CASH AND INVESTED ASSETS	74,430,034	74,580,195	71,431,017
Other admitted assets	3,937,063	3,883,424	3,715,912
From Separate Account Statements	9,734,724	9,774,789	7,566,444
TOTAL ADMITTED ASSETS	\$ 88,101,821	\$ 88,238,408	\$ 82,713,373
POLICY RESERVES AND LIABILITIES			
Policy Reserves	\$ 46,513,664	\$ 46,220,944	\$ 46,578,488
Other Liabilities	27,304,474	27,634,912	24,022,831
From Separate Account Statements	9,274,589	9,242,639	7,109,659
TOTAL POLICY RESERVES AND LIABILITIES	83,092,727	83,098,495	77,710,978
CAPITAL AND SURPLUS			
Common stock and additional paid-in capital	896,476	896,476	896,476
Surplus Notes	1,237,000	1,237,000	1,237,000
Unassigned surplus & special surplus funds	2,875,618	3,006,437	2,868,919
TOTAL CAPITAL AND SURPLUS	5,009,094	5,139,913	5,002,395
TOTAL POLICY RESERVES, LIABILITIES AND CAPITAL AND SURPLUS	\$ 88,101,821	\$ 88,238,408	\$ 82,713,373

Quarterly Report

For period ending March 31, 2026

Midland National Life Insurance Company

Statement of Operations - Statutory Basis

(\$US - In Thousands)

	31-Mar <u>2026</u>	31-Dec <u>2025</u>	31-Dec <u>2024</u>
REVENUE			
Premiums	\$ 1,663,372	\$ 2,828,593	\$ 6,405,842
Net investment income	895,790	3,262,784	3,312,930
Commissions and Expense Allowances on Reinsurance Ceded	82,795	454,227	421,946
Other income (expense)	149,056	74,987	116,587
TOTAL REVENUE	<u>2,791,013</u>	<u>6,620,591</u>	<u>10,257,305</u>
BENEFITS AND EXPENSES			
Policy benefits paid or provided	2,109,213	4,309,638	7,734,231
Operating expenses and commissions	498,362	1,842,131	1,728,583
TOTAL BENEFITS AND EXPENSES	<u>2,607,575</u>	<u>6,151,769</u>	<u>9,462,814</u>
NET INCOME BEFORE INCOME TAXES AND NET REALIZED GAINS (LOSSES)			
Dividends to policyholders	123	570	599
Federal income taxes	10,951	71,330	51,048
NET INCOME BEFORE NET REALIZED GAINS (LOSSES)	<u>172,364</u>	<u>396,921</u>	<u>742,845</u>
Net realized gains (losses) on investments	(44,464)	(114,019)	(16,329)
NET INCOME	<u>\$ 127,900</u>	<u>\$ 282,903</u>	<u>\$ 726,516</u>