

Quarterly Report

For period ending September 30, 2023

Midland National Life Insurance Company

Balance sheet - Statutory Basis

(\$US - In Thousands)

	(Unaudited) 30-Sep 2023	(Audited) 31-Dec 2022	(Audited) 31-Dec 2021
ADMITTED ASSETS			
Bonds	\$ 54,210,852	\$ 56,710,124	\$ 52,703,583
Preferred Stocks	1,121,357	1,653,807	1,920,572
Common Stocks	686,666	573,917	871,534
Cash & Short-term	1,659,980	722,450	2,029,737
Mortgages	3,727,831	3,835,425	3,663,334
Contract Loans	511,400	459,745	416,799
Other invested assets	5,308,663	4,550,969	3,805,583
TOTAL CASH AND INVESTED ASSETS	67,226,749	68,506,437	65,411,142
Other admitted assets	3,371,111	3,136,511	2,396,845
From Separate Account Statements	6,390,903	6,170,040	6,530,759
TOTAL ADMITTED ASSETS	\$ 76,988,763	\$ 77,812,988	\$ 74,338,746
POLICY RESERVES AND LIABILITIES			
Policy Reserves	\$ 44,072,303	\$ 45,800,561	\$ 44,514,008
Other Liabilities	21,725,903	21,137,533	18,335,571
From Separate Account Statements	6,063,677	5,809,649	6,240,725
TOTAL POLICY RESERVES AND LIABILITIES	71,861,883	72,747,743	69,090,304
CAPITAL AND SURPLUS			
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	3,093,403	3,031,768	3,414,965
TOTAL CAPITAL AND SURPLUS	5,126,880	5,065,245	5,248,442
TOTAL POLICY RESERVES, LIABILITIES AND CAPITAL AND SURPLUS	\$ 76,988,763	\$ 77,812,988	\$ 74,338,746

Quarterly Report

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

Midland National Life Insurance Company

Statement of Operations - Statutory Basis

(\$US - In Thousands)

	(Unaudited) 30-Sep <u>2023</u>	(Audited) 31-Dec <u>2022</u>	(Audited) 31-Dec <u>2021</u>
REVENUE			
Premiums	\$ 2,900,979	\$ 4,001,982	\$ 4,091,787
Net investment income	1,728,078	2,188,896	3,450,756
Commissions and Expense Allowances			
on Reinsurance Ceded	236,351	449,423	243,438
Other income (expense)	(46,551)	(147,408)	(1,215,427)
TOTAL REVENUE	4,818,857	6,492,893	6,570,554
BENEFITS AND EXPENSES			
Policy benefits paid or provided	3,357,314	4,644,822	4,238,783
Operating expenses and commissions	948,705	1,169,484	1,222,923
TOTAL BENEFITS AND EXPENSES	4,306,019	5,814,306	5,461,706
NET INCOME BEFORE INCOME TAXES AND NET REALIZED GAINS (LOSSES)	512,838	678,587	1,108,848
Dividends to policyholders	478	644	654
Federal income taxes	40,356	131,396	122,814
NET INCOME BEFORE NET REALIZED GAINS (LOSSES)	472,004	546,547	985,380
Net realized gains (losses) on investments	(225,484)	(32,478)	(28,783)
NET INCOME	\$ 246,520	\$ 514,069	\$ 956,597