

Quarterly Report

For period ending December 31, 2023

Midland National Life Insurance Company

Balance sheet - Statutory Basis

(\$US - In Thousands)

	(Unaudited) 31-Dec <u>2023</u>	(Audited) 31-Dec <u>2022</u>	(Audited) 31-Dec <u>2021</u>
ADMITTED ASSETS			
Bonds	\$ 54,716,780	\$ 56,710,124	\$ 52,703,583
Preferred Stocks	986,390	1,653,807	1,920,572
Common Stocks	1,138,189	573,917	871,534
Cash & Short-term	1,709,358	722,450	2,029,737
Mortgages	3,790,420	3,835,425	3,663,334
Contract Loans	528,710	459,745	416,799
Other invested assets	5,356,028	4,550,969	3,805,583
TOTAL CASH AND INVESTED ASSETS	68,225,875	68,506,437	65,411,142
Other admitted assets	3,350,052	3,136,511	2,396,845
From Separate Account Statements	6,655,453	6,170,040	6,530,759
TOTAL ADMITTED ASSETS	\$ 78,231,380	\$ 77,812,988	\$ 74,338,746
POLICY RESERVES AND LIABILITIES			
Policy Reserves	\$ 44,193,726	\$ 45,800,561	\$ 44,514,008
Other Liabilities	22,829,129	21,137,533	18,335,571
From Separate Account Statements	6,309,931	5,809,649	6,240,725
TOTAL POLICY RESERVES AND LIABILITIES	73,332,786	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	2,865,117	3,031,768	3,414,965
TOTAL CAPITAL AND SURPLUS	4,898,594	5,065,245	5,248,442
TOTAL POLICY RESERVES, LIABILITIES AND CAPITAL AND SURPLUS	\$ 78,231,380	\$ 77,812,988	\$ 74,338,746

Quarterly Report

For the year-to-date period ending December 31, 2023

Midland National Life Insurance Company

Statement of Operations - Statutory Basis

(\$US - In Thousands)

	(Unaudited) 31-Dec <u>2023</u>	(Audited) 31-Dec <u>2022</u>	(Audited) 31-Dec <u>2021</u>
REVENUE			
Premiums	\$ 4,516,010	\$ 4,001,982	\$ 4,091,787
Net investment income	2,340,965	2,188,896	3,450,756
Commissions and Expense Allowances on Reinsurance Ceded	308,115	449,423	243,438
Other income (expense)	<u>(35,998)</u>	<u>(147,408)</u>	<u>(1,215,427)</u>
TOTAL REVENUE	<u>7,129,092</u>	<u>6,492,893</u>	<u>6,570,554</u>
BENEFITS AND EXPENSES			
Policy benefits paid or provided	5,157,239	4,644,822	4,238,783
Operating expenses and commissions	<u>1,340,304</u>	<u>1,169,484</u>	<u>1,222,923</u>
TOTAL BENEFITS AND EXPENSES	<u>6,497,543</u>	<u>5,814,306</u>	<u>5,461,706</u>
NET INCOME BEFORE INCOME TAXES AND NET REALIZED GAINS (LOSSES)			
	631,549	678,587	1,108,848
Dividends to policyholders	616	644	654
Federal income taxes	<u>29,345</u>	<u>131,396</u>	<u>122,814</u>
NET INCOME BEFORE NET REALIZED GAINS (LOSSES)	601,588	546,547	985,380
Net realized gains (losses) on investments	<u>(282,080)</u>	<u>(32,478)</u>	<u>(28,783)</u>
NET INCOME	<u>\$ 319,508</u>	<u>\$ 514,069</u>	<u>\$ 956,597</u>