

# Quarterly Report

For period ending March 31, 2025

## Midland National Life Insurance Company

Balance sheet - Statutory Basis  
(\$US - In Thousands)

	(Unaudited) <b>31-Mar 2025</b>	(Audited) <b>31-Dec 2024</b>	(Audited) <b>31-Dec 2023</b>
<b>ADMITTED ASSETS</b>			
Bonds	\$ 55,217,593	\$ 55,595,820	\$ 54,716,780
Preferred Stocks	751,775	781,852	986,390
Common Stocks	2,534,095	2,352,310	1,138,189
Cash & Short-term	3,729,748	2,719,145	1,709,358
Mortgages	3,785,924	3,838,788	3,790,420
Contract Loans	619,607	596,140	528,710
Other invested assets	6,041,342	5,491,890	5,356,028
<b>TOTAL CASH AND INVESTED ASSETS</b>	<b>72,680,084</b>	<b>71,375,945</b>	<b>68,225,875</b>
Other admitted assets	3,793,311	3,725,737	3,350,053
From Separate Account Statements	7,613,684	7,566,444	6,655,453
<b>TOTAL ADMITTED ASSETS</b>	<b>\$ 84,087,079</b>	<b>\$ 82,668,126</b>	<b>\$ 78,231,381</b>
<b>POLICY RESERVES AND LIABILITIES</b>			
Policy Reserves	\$ 47,439,548	\$ 46,578,487	\$ 44,193,726
Other Liabilities	24,788,975	23,986,614	22,829,130
From Separate Account Statements	7,148,490	7,109,659	6,309,931
<b>TOTAL POLICY RESERVES AND LIABILITIES</b>	<b>79,377,013</b>	<b>77,674,760</b>	<b>73,332,787</b>
<b>CAPITAL AND SURPLUS</b>			
Common stock and additional paid-in capital	896,477	896,476	796,477
Surplus Notes	1,237,000	1,237,000	1,237,000
Unassigned surplus & special surplus funds	2,576,588	2,859,890	2,865,117
<b>TOTAL CAPITAL AND SURPLUS</b>	<b>4,710,065</b>	<b>4,993,366</b>	<b>4,898,594</b>
<b>TOTAL POLICY RESERVES, LIABILITIES AND CAPITAL AND SURPLUS</b>	<b>\$ 84,087,078</b>	<b>\$ 82,668,126</b>	<b>\$ 78,231,381</b>

# Quarterly Report

For the year-to-date period ending March 31, 2025

## Midland National Life Insurance Company

### Statement of Operations - Statutory Basis

(\$US - In Thousands)

	(Unaudited) <b>31-Mar</b> <b>2025</b>	(Audited) <b>31-Dec</b> <b>2024</b>	(Audited) <b>31-Dec</b> <b>2023</b>
<b>REVENUE</b>			
Premiums	\$ 1,407,020	\$ 6,405,842	\$ 4,516,010
Net investment income	807,765	3,312,930	2,340,965
Commissions and Expense Allowances on Reinsurance Ceded	105,986	421,946	308,115
Other income (expense)	63,250	116,587	(35,998)
<b>TOTAL REVENUE</b>	<b>2,384,021</b>	<b>10,257,305</b>	<b>7,129,092</b>
<b>BENEFITS AND EXPENSES</b>			
Policy benefits paid or provided	1,770,941	7,734,231	5,157,239
Operating expenses and commissions	453,679	1,728,583	1,340,304
<b>TOTAL BENEFITS AND EXPENSES</b>	<b>2,224,620</b>	<b>9,462,814</b>	<b>6,497,543</b>
<b>NET INCOME BEFORE INCOME TAXES AND NET REALIZED GAINS (LOSSES)</b>			
	<b>159,401</b>	<b>794,492</b>	<b>631,549</b>
Dividends to policyholders	132	599	616
Federal income taxes	23,098	51,048	29,345
<b>NET INCOME BEFORE NET REALIZED GAINS (LOSSES)</b>	<b>136,172</b>	<b>742,845</b>	<b>601,588</b>
Net realized gains (losses) on investments	(62,447)	(16,329)	(282,080)
<b>NET INCOME</b>	<b>\$ 73,725</b>	<b>\$ 726,516</b>	<b>\$ 319,508</b>