

# Quarterly Report

For period ending June 30, 2025

## Midland National Life Insurance Company

### Balance sheet - Statutory Basis

(\$US - In Thousands)

	(Unaudited) <b>30-Jun 2025</b>	(Audited) <b>31-Dec 2024</b>	(Audited) <b>31-Dec 2023</b>
<b>ADMITTED ASSETS</b>			
Bonds	\$ 56,692,165	\$ 55,595,820	\$ 54,716,780
Preferred Stocks	696,780	781,852	986,390
Common Stocks	2,871,208	2,352,310	1,138,189
Cash & Short-term	2,214,600	2,719,145	1,709,358
Mortgages	3,856,959	3,838,788	3,790,420
Contract Loans	632,067	596,140	528,710
Other invested assets	6,156,255	5,491,890	5,356,028
<b>TOTAL CASH AND INVESTED ASSETS</b>	<b>73,120,034</b>	<b>71,375,945</b>	<b>68,225,875</b>
Other admitted assets	3,762,146	3,725,737	3,350,053
From Separate Account Statements	8,080,121	7,566,444	6,655,453
<b>TOTAL ADMITTED ASSETS</b>	<b>\$ 84,962,302</b>	<b>\$ 82,668,126</b>	<b>\$ 78,231,381</b>
<b>POLICY RESERVES AND LIABILITIES</b>			
Policy Reserves	\$ 47,850,669	\$ 46,578,487	\$ 44,193,726
Other Liabilities	24,794,194	23,986,614	22,829,130
From Separate Account Statements	7,590,336	7,109,659	6,309,931
<b>TOTAL POLICY RESERVES AND LIABILITIES</b>	<b>80,235,200</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	2,593,625	2,859,890	2,865,117
<b>TOTAL CAPITAL AND SURPLUS</b>	<b>4,727,102</b>	<b>4,993,366</b>	<b>4,898,594</b>
<b>TOTAL POLICY RESERVES, LIABILITIES AND CAPITAL AND SURPLUS</b>	<b>\$ 84,962,302</b>	<b>\$ 82,668,126</b>	<b>\$ 78,231,381</b>

# Quarterly Report

For the year-to-date period ending June 30, 2025

## Midland National Life Insurance Company

### Statement of Operations - Statutory Basis

(\$US - In Thousands)

	(Unaudited) <b>30-Jun</b> <b>2025</b>	(Audited) <b>31-Dec</b> <b>2024</b>	(Audited) <b>31-Dec</b> <b>2023</b>
<b>REVENUE</b>			
Premiums	\$ 2,582,202	\$ 6,405,842	\$ 4,516,010
Net investment income	1,585,849	3,312,930	2,340,965
Commissions and Expense Allowances on Reinsurance Ceded	197,333	421,946	308,115
Other income (expense)	53,059	116,587	(35,998)
<b>TOTAL REVENUE</b>	<b>4,418,443</b>	<b>10,257,305</b>	<b>7,129,092</b>
<b>BENEFITS AND EXPENSES</b>			
Policy benefits paid or provided	3,272,128	7,734,231	5,157,239
Operating expenses and commissions	888,379	1,728,583	1,340,304
<b>TOTAL BENEFITS AND EXPENSES</b>	<b>4,160,507</b>	<b>9,462,814</b>	<b>6,497,543</b>
<b>NET INCOME BEFORE INCOME TAXES AND NET REALIZED GAINS (LOSSES)</b>			
	<b>257,936</b>	<b>794,492</b>	<b>631,549</b>
Dividends to policyholders	292	599	616
Federal income taxes	21,489	51,048	29,345
<b>NET INCOME BEFORE NET REALIZED GAINS (LOSSES)</b>	<b>236,156</b>	<b>742,845</b>	<b>601,588</b>
Net realized gains (losses) on investments	(55,879)	(16,329)	(282,080)
<b>NET INCOME</b>	<b>\$ 180,277</b>	<b>\$ 726,516</b>	<b>\$ 319,508</b>