

Quarterly Report

For period ending September 30, 2025

Midland National Life Insurance Company

Balance sheet - Statutory Basis

(\$US - In Thousands)

	(Unaudited) 30-Sep 2025	(Audited) 31-Dec 2024	(Audited) 31-Dec 2023
ADMITTED ASSETS			
Bonds	\$ 56,391,945	\$ 55,595,820	\$ 54,716,780
Preferred Stocks	699,996	781,852	986,390
Common Stocks	3,143,603	2,352,310	1,138,189
Cash & Short-term	2,420,098	2,719,145	1,709,358
Mortgages	3,893,071	3,838,788	3,790,420
Contract Loans	644,150	596,140	528,710
Other invested assets	6,317,299	5,491,890	5,356,028
TOTAL CASH AND INVESTED ASSETS	73,510,161	71,375,945	68,225,875
Other admitted assets	3,884,562	3,725,737	3,350,053
From Separate Account Statements	8,829,386	7,566,444	6,655,453
TOTAL ADMITTED ASSETS	\$ 86,224,109	\$ 82,668,126	\$ 78,231,381
POLICY RESERVES AND LIABILITIES			
Policy Reserves	\$ 48,469,229	\$ 46,578,487	\$ 44,193,726
Other Liabilities	24,705,499	23,986,614	22,829,130
From Separate Account Statements	8,304,449	7,109,659	6,309,931
TOTAL POLICY RESERVES AND LIABILITIES	81,479,177	77,674,760	73,332,787
CAPITAL AND SURPLUS			
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	2,611,456	2,859,890	2,865,117
TOTAL CAPITAL AND SURPLUS	4,744,932	4,993,366	4,898,594
TOTAL POLICY RESERVES, LIABILITIES AND CAPITAL AND SURPLUS	\$ 86,224,109	\$ 82,668,126	\$ 78,231,381

Quarterly Report

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

Midland National Life Insurance Company

Statement of Operations - Statutory Basis

(\$US - In Thousands)

	(Unaudited) 30-Sep 2025	(Audited) 31-Dec 2024	(Audited) 31-Dec 2023
REVENUE			
Premiums	\$ 3,914,116	\$ 6,405,842	\$ 4,516,010
Net investment income	2,393,138	3,312,930	2,340,965
Commissions and Expense Allowances on Reinsurance Ceded	298,886	421,946	308,115
Other income (expense)	52,208	116,587	(35,998)
TOTAL REVENUE	6,658,348	10,257,305	7,129,092
BENEFITS AND EXPENSES			
Policy benefits paid or provided	5,000,145	7,734,231	5,157,239
Operating expenses and commissions	1,359,362	1,728,583	1,340,304
TOTAL BENEFITS AND EXPENSES	6,359,508	9,462,814	6,497,543
NET INCOME BEFORE INCOME TAXES AND NET REALIZED GAINS (LOSSES)			
	298,840	794,492	631,549
Dividends to policyholders	447	599	616
Federal income taxes	(5,712)	51,048	29,345
NET INCOME BEFORE NET REALIZED GAINS (LOSSES)	304,106	742,845	601,588
Net realized gains (losses) on investments	(114,519)	(16,329)	(282,080)
NET INCOME	\$ 189,587	\$ 726,516	\$ 319,508