

Quarterly Report

For period ending December 31, 2023

North American Company for Life and Health Insurance

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	\$ 31,564,331	\$ 30,763,693	\$ 28,320,073
Preferred Stocks	596,606	941,297	1,064,429
Common Stocks	513,259	135,142	286,750
Cash & Short-term	1,032,225	356,162	660,382
Mortgages	1,897,701	2,064,128	2,062,030
Contract Loans	193,854	156,028	119,543
Other invested assets	2,973,365	2,525,486	2,136,495
TOTAL CASH AND INVESTED ASSETS	38,771,341	36,941,936	34,649,702
Other admitted assets	853,774	815,064	683,974
TOTAL ADMITTED ASSETS	\$ 39,625,115	\$ 37,757,000	\$ 35,333,676
POLICY RESERVES AND LIABILITIES			
Policy Reserves	\$ 25,162,577	\$ 25,812,804	\$ 26,007,305
Other Liabilities	12,421,604	9,831,007	7,395,447
TOTAL POLICY RESERVES AND LIABILITIES	37,584,181	35,643,811	33,402,752
CAPITAL AND SURPLUS			
Common stock and additional paid-in capital	629,991	629,991	629,991
Surplus Notes	431,000	431,000	355,000
Unassigned surplus & special surplus funds	979,943	1,052,198	945,933
TOTAL CAPITAL AND SURPLUS	2,040,934	2,113,189	1,930,924
TOTAL POLICY RESERVES, LIABILITIES AND CAPITAL AND SURPLUS	\$ 39,625,115	\$ 37,757,000	\$ 35,333,676

Quarterly Report

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

North American Company for Life and Health Insurance

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	\$ 2,392,651	\$ 1,538,500	\$ 2,644,210
Net investment income	1,258,735	1,165,086	1,926,309
Commissions and Expense Allowances on Reinsurance Ceded	434,170	375,857	99,579
Other income	14,281	38,182	48,383
TOTAL REVENUE	<u>4,099,837</u>	<u>3,117,625</u>	<u>4,718,481</u>
BENEFITS AND EXPENSES			
Policy benefits paid or provided	2,804,385	1,981,123	3,696,941
Operating expenses and commissions	1,077,283	801,378	596,091
TOTAL BENEFITS AND EXPENSES	<u>3,881,668</u>	<u>2,782,501</u>	<u>4,293,032</u>
NET INCOME BEFORE INCOME TAXES AND NET REALIZED GAINS (LOSSES)			
	218,169	335,124	425,449
Federal income taxes (benefit)	26,697	63,625	45,234
NET INCOME BEFORE NET REALIZED GAINS (LOSSES)	191,472	271,499	380,215
Net realized gains (losses) on investments	(113,753)	(16,819)	(18,647)
NET INCOME (LOSS)	<u>\$ 77,719</u>	<u>\$ 254,680</u>	<u>\$ 361,568</u>