

# Quarterly Report

For period ending March 31, 2025

## North American Company for Life and Health Insurance

### Balance sheet - Statutory Basis

(\$US - In Thousands)

	(Unaudited) 31-Mar <u>2025</u>	(Audited) 31-Dec <u>2024</u>	(Audited) 31-Dec <u>2023</u>
<b>ADMITTED ASSETS</b>			
Bonds	\$ 34,586,723	\$ 34,846,237	\$ 31,564,331
Preferred Stocks	443,309	467,487	596,606
Common Stocks	1,582,974	1,385,636	513,259
Cash & Short-term	2,475,021	1,605,826	1,032,225
Mortgages	1,833,390	1,881,882	1,897,701
Contract Loans	253,631	243,349	193,854
Other invested assets	3,564,562	3,162,638	2,973,365
<b>TOTAL CASH AND INVESTED ASSETS</b>	<b>44,739,610</b>	<b>43,593,055</b>	<b>38,771,341</b>
Other admitted assets	793,839	805,075	853,774
<b>TOTAL ADMITTED ASSETS</b>	<b>\$ 45,533,449</b>	<b>\$ 44,398,130</b>	<b>\$ 39,625,115</b>
<b>POLICY RESERVES AND LIABILITIES</b>			
Policy Reserves	\$ 26,175,700	\$ 25,983,480	\$ 25,162,576
Other Liabilities	16,984,056	15,957,000	12,421,605
<b>TOTAL POLICY RESERVES AND LIABILITIES</b>	<b>43,159,756</b>	<b>41,940,480</b>	<b>37,584,181</b>
<b>CAPITAL AND SURPLUS</b>			
Common stock and additional paid-in capital	884,991	884,991	629,991
Surplus Notes	431,000	431,000	431,000
Unassigned surplus & special surplus funds	1,057,703	1,141,659	979,943
<b>TOTAL CAPITAL AND SURPLUS</b>	<b>2,373,694</b>	<b>2,457,650</b>	<b>2,040,934</b>
<b>TOTAL POLICY RESERVES, LIABILITIES AND CAPITAL AND SURPLUS</b>	<b>\$ 45,533,449</b>	<b>\$ 44,398,130</b>	<b>\$ 39,625,115</b>

# Quarterly Report

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

## North American Company for Life and Health Insurance

### Statement of Operations - Statutory Basis

(\$US - In Thousands)

	(Unaudited) 31-Mar <u>2025</u>	(Audited) 31-Dec <u>2024</u>	(Audited) 31-Dec <u>2023</u>
<b>REVENUE</b>			
Premiums	\$ 855,510	\$ 3,505,521	\$ 2,392,650
Net investment income	471,982	2,041,198	1,258,735
Commissions and Expense Allowances on Reinsurance Ceded	138,548	698,067	434,170
Other income (expense)	18,989	5,414	14,279
<b>TOTAL REVENUE</b>	<b><u>1,485,030</u></b>	<b><u>6,250,200</u></b>	<b><u>4,099,834</u></b>
<b>BENEFITS AND EXPENSES</b>			
Policy benefits paid or provided	992,594	4,228,914	2,804,385
Operating expenses and commissions	418,288	1,583,580	1,077,282
<b>TOTAL BENEFITS AND EXPENSES</b>	<b><u>1,410,882</u></b>	<b><u>5,812,494</u></b>	<b><u>3,881,667</u></b>
<b>NET INCOME BEFORE INCOME TAXES AND NET REALIZED GAINS (LOSSES)</b>			
	<b>74,147</b>	<b>437,706</b>	<b>218,167</b>
Federal income taxes (benefit)	22,298	74,497	26,697
<b>NET INCOME BEFORE NET REALIZED GAINS (LOSSES)</b>	<b>51,849</b>	<b>363,209</b>	<b>191,470</b>
Net realized gains (losses) on investments	(42,295)	(758)	(113,753)
<b>NET INCOME (LOSS)</b>	<b><u>\$ 9,554</u></b>	<b><u>\$ 362,451</u></b>	<b><u>\$ 77,717</u></b>