

Over 118 years of strength and stability

You can have confidence in Midland National[®]

Issued by Midland National[®] Life Insurance Company

We focus on what matters most

With 118 years of business under our belt, Midland National's continued and consistent financial strength is a result of our conservative and disciplined investment strategy, our private ownership structure, and doing what's right for our distribution partners and policyowners.

Speaking of policyowners, did you know...

Midland National holds over **1 million annuity and life insurance policies**, with assets of over **\$82.7 billion** in 2024.¹

History of strength

As an affiliate of the privately held Sammons[®] Financial Group, we are not subject to the short-term earning pressures that publicly held companies often face. As we reflect on over a century of life insurance business, we are proud of our history of making decisions for the long-term and of our continued tradition of financial strength and stability. The high ratings we've maintained from the major rating agencies are testaments to that strength:

“A+”

A.M. Best^{A,B} (Superior) (Second category of 15)
S&P Global Ratings^{B,C} (Strong) (Fifth category of 22)
Fitch Ratings^D (Stable) (Fifth category of 19)

With a track record like this, you can have confidence in Midland National.



The above ratings apply to Midland National's financial strength and claims paying ability. These ratings do not apply to the safety or performance of the variable accounts, which will fluctuate in value.

Measures of strength - 2024 fact sheet

While we celebrated our 118th year of business in 2024 and are eagerly looking ahead to the future, here is a glance at the success we enjoyed in asset quality for the year 2024.

Balance sheet¹: Midland National Life and Annuity business

Assets As of Dec. 31, 2024 (In thousands)

Bonds.....	\$55,583,611
Stocks.....	\$3,134,161
Cash and short-term investments.....	\$2,719,145
Mortgage loans	\$3,893,862
Loans to policyholders	\$596,140
Other invested assets.....	\$5,504,098
Accrued investment income	\$523,659
Separate account assets.....	\$7,566,444
All other assets.....	\$3,192,253
Total assets	\$82,713,373

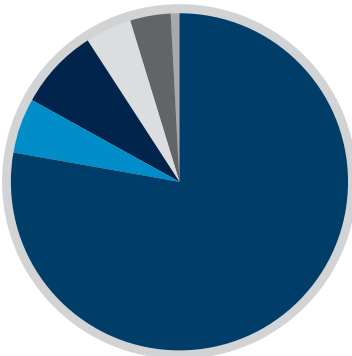
Liabilities and capital As of Dec. 31, 2024 (In thousands)

Life and annuity reserves.....	\$46,843,748
Asset valuation reserve (AVR).....	\$894,782
Funds withheld under coinsurance	\$13,767,745
Other liabilities.....	\$9,095,044
Separate account liabilities.....	\$7,109,659
Total liabilities	\$77,710,978
Capital and surplus	\$5,002,395
Total liabilities, capital, and surplus	\$82,713,373

Strength

Investments by type

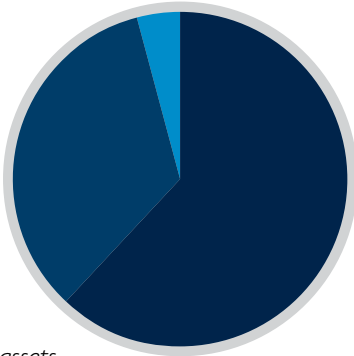
- 77.8% Bonds
- 5.5% Mortgage loans
- 7.7% Other investments
- 4.4% Stocks
- 3.8% Cash and short term investments
- 0.8% Policy loans



Bonds by NAIC quality rating

96% Investment grade

- 62% NAIC class 1
- 34% NAIC class 2
- 4% Non-investment grade



Stated as a percent of total invested assets.



Visit MidlandNational.com to learn more.

Sammons Financial® is the marketing name for Sammons® Financial Group, Inc.'s member companies, including Midland National® Life Insurance Company. Annuities and life insurance are issued by, and product guarantees are solely the responsibility of, Midland National Life Insurance Company.

1. Midland National® balance sheet as of Dec. 31, 2024 (in thousands). Information presented is on a Statutory Accounting basis.

A.M. Best is a large, third-party independent reporting and rating company that rates an insurance company on the basis of the company's financial strength, operating performance, and ability to meet its obligations to policyholders. S&P Global Ratings is an independent, third-party rating firm that rates on the basis of financial strength. Ratings shown reflect the opinions of the rating agencies and are not implied warranties of the company's ability to meet its financial obligations. The ratings above apply to Midland National's financial strength and claims-paying ability. **A)** A.M. Best rating affirmed on Aug. 13, 2024. For the latest rating, access ambest.com. **B)** Awarded to Midland National® as part of Sammons® Financial Group Inc., which consists of Midland National® Life Insurance Company and North American Company for Life and Health Insurance®. **C)** S&P Global rating assigned Feb. 26, 2009 and affirmed on May 22, 2024. **D)** Fitch Ratings, a global leader in financial information services and credit ratings, on June 26, 2024, assigned an Insurer Financial Strength rating of A+ Stable for Midland National. This rating is the fifth highest of 19 possible rating categories. The rating reflects the organization's strong business profile, low financial leverage, very strong statutory capitalization, and strong operating profitability supported by strong investment performance. For more information access fitchratings.com.