

Over 117 years of strength and stability

## You can have confidence in Midland National<sup>®</sup>

Issued by Midland National<sup>®</sup> Life Insurance Company

### We focus on what matters most

With 117 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 **\$78.2 billion** in 2023.<sup>1</sup>

### History of strength

As an affiliate of the privately held Sammons<sup>®</sup> 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<sup>A,B</sup>** (Superior) (Second category of 15)  
**S&P Global Ratings<sup>B,C</sup>** (Strong) (Fifth category of 22)  
**Fitch Ratings<sup>D</sup>** (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 - 2023 fact sheet

While we celebrated our 117th year of business in 2023 and are eagerly looking ahead to the future, here is a glance at the success we enjoyed in asset quality for the year 2023.

## Balance sheet<sup>1</sup>: Midland National Life and Annuity business

### Assets As of Dec. 31, 2023 (In thousands)

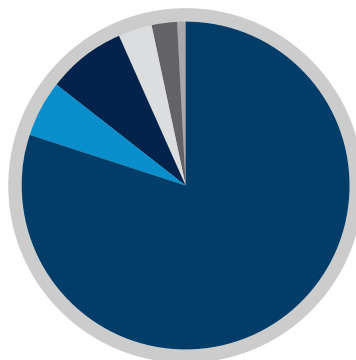
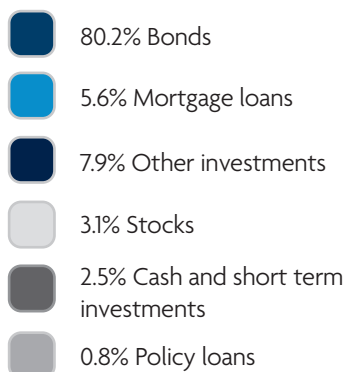
Bonds.....	\$54,716,780
Stocks.....	\$2,124,578
Cash and short-term investments.....	\$1,709,358
Mortgage loans .....	\$3,790,420
Loans to policyholders .....	\$528,710
Other invested assets.....	\$5,356,027
Accrued investment income .....	\$534,434
Separate account assets.....	\$6,655,453
All other assets.....	\$2,815,619
<b>Total assets .....</b>	<b>\$78,231,379</b>

### Liabilities and capital As of Dec. 31, 2023 (In thousands)

Life and annuity reserves.....	\$44,458,688
Asset valuation reserve (AVR).....	\$734,535
Funds withheld under coinsurance .....	\$12,477,074
Accounts payable and other liabilities.....	\$9,352,558
Separate account liabilities.....	\$6,309,931
<b>Total liabilities .....</b>	<b>\$73,332,786</b>
<b>Capital and surplus .....</b>	<b>\$4,898,593</b>
<b>Total liabilities, capital, and surplus .....</b>	<b>\$78,231,379</b>

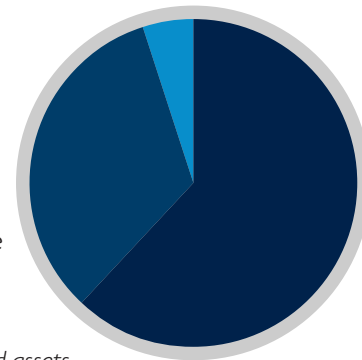
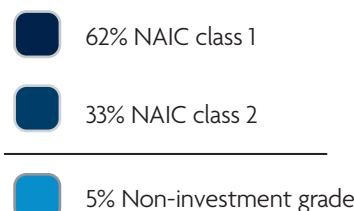
## Strength

### Investments by type



### Bonds by NAIC quality rating

#### 95% Investment grade



Stated as a percent of total invested assets.



Visit [MidlandNational.com](https://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, 2023 (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 August 29, 2023. For the latest rating, access [ambest.com](https://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 24, 2023. **D)** Fitch Ratings, a global leader in financial information services and credit ratings, on Nov. 30, 2023, 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](https://fitchratings.com).