Annuity

MNL **Income Planning Annuity®**

fixed index annuity | Issued by Midland National® Life Insurance Company

Retirement simply guaranteed.

By now, you may have experienced the roller coaster of life – surprises that made you shift course or an unexpected expense at the wrong time – and the weighty decisions it creates without yet knowing the outcome.

In a time of unpredictability, wouldn't it be nice to have some guarantees? Especially when it comes to your retirement.

Look to the MNL Income Planning Annuity® as your preferred fixed index annuity for guaranteed lifetime income in retirement.

We're exchanging life's complicated equations for transparency and predictability. It's time to take the guesswork out of retirement income planning.

What sets MNL Income Planning Annuity apart?

Quite simply, it's the **lifetime payment increase** that makes the MNL Income Planning Annuity so meaningful as part of your retirement plan. With the lifetime payment increase, your guaranteed income payment increases each birthday you wait to turn on income.

Lifetime payment increase

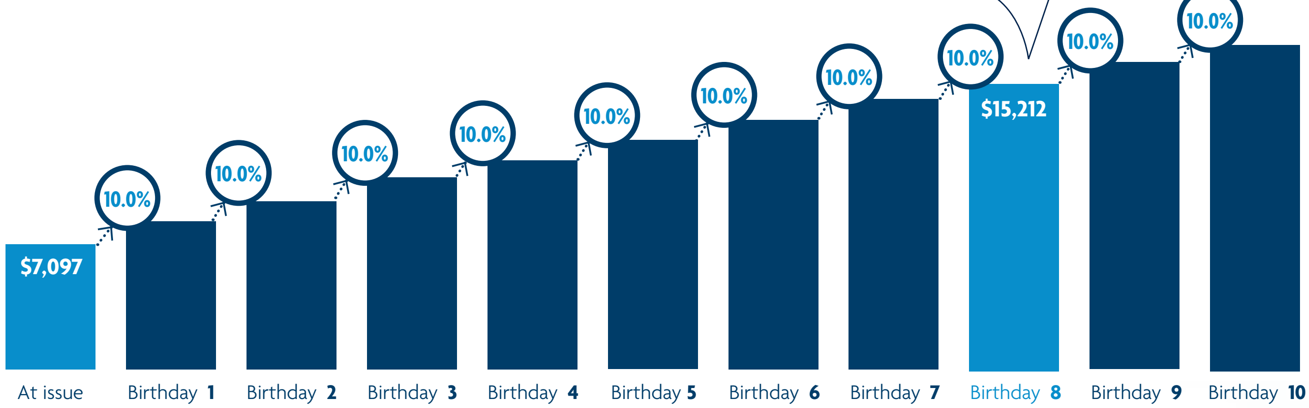
The MNL Income Planning Annuity gives you the option to start **income immediately**.
However, the longer you wait to start income, the higher your lifetime payment amount will be.

Waiting each additional birthday increases your future payout by 10.0%.[1]

See how the annual 10.0% lifetime payment increase impacts your guaranteed income

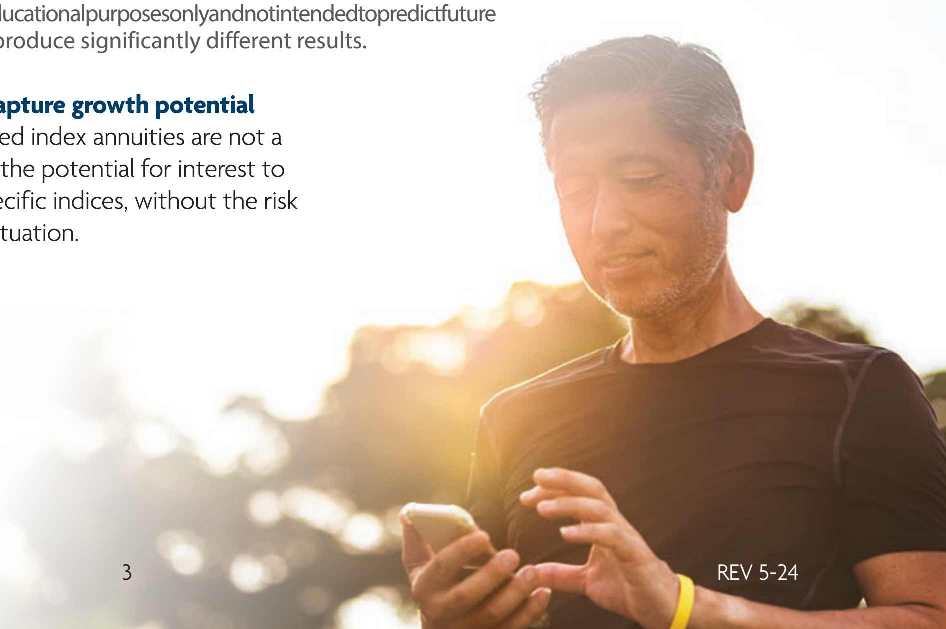
Assumptions: *Purchased with $100,000 in premium at age 65, turning on income at age 73. Assumes no withdrawals have been taken prior to lifetime income election.*

"Wait for 8" Regardless of age at issue, waiting to turn on income for 8 years will **double your lifetime payment amount due to the annual 10.0% lifetime payment increase.**



Hypotheticalexamplesandillustrationsareforillustrativeandeducationalpurposesonlyandnotintendedtopredictfuture performance. The use of alternate assumptions could produce significantly different results.

While you wait, your account value continues to capture growth potential from index options linked to the stock market. Fixed index annuities are not a direct investment in the stock market. They provide the potential for interest to be credited based in part on the performance of specific indices, without the risk of loss of premium due to market downturns or fluctuation.



1. After year 10, the annual lifetime payment increase is 2.00% until the minimum of year 25 or attained age 80.

Guaranteed income for life

How we calculate your lifetime payments

The MNL Income Planning Annuity is designed to provide guaranteed lifetime income through the embedded GLWB rider.

This feature ultimately guarantees that a specified amount - the lifetime payment amount (LPA) - can be withdrawn each contract year for your life, even if the accumulation value is reduced to zero (provided no withdrawals in excess of the penalty-free amount are taken)

Lifetime payment amounts

Your lifetime payment amount is determined by three factors:

1. Your net premium amount

2. Your age at contract issue

3. Age when you start income called your lifetime payment election date
This is where the lifetime payment increase can increase your earning potential the longer you wait.

Upon electing income you can choose monthly, quarterly, semi-annual or annual payments. Payments can be started and stopped at any time. Any non-LPA withdrawals that you may choose to take from your annuity's accumulation value will reduce your future lifetime payments by the same percentage that they reduced your accumulation value.

Please refer to the "finer points" section for information on the GLWB cost and other details.

Assumptions: *Initial premium $100,000, issue age 65, taking income eight years later at age 73. Assumes no withdrawals have been taken prior to lifetime income election.*

Net premium amount $100,000 **X** **Lifetime payment percentage (LPP)** 15.21% **=** **Lifetime payment amount (LPA)** $15,212

View your **guaranteed income** potential in seconds with our **easy-to-use online calculator.**

Hypothetical examples and illustrations are for illustrative and educational purposes only and not intended to predict future performance. The use of alternate assumptions could produce significantly different results.

What if the unexpected happens?

With the MNL Income Planning Annuity, you can rest confidently knowing what your guaranteed payout will be. While life doesn't always offer the same kind of guarantees, the GLWB helps protect you for some of the unpredictable "what ifs" in life.

LPA multiplier

If an unpredictable event leaves the covered person unable to perform at least two of the six "Activities of Daily Living" (ADLs) as defined in the contract, the lifetime payment amount can double for up to five years of payments or until the accumulation value equals zero, as long as the covered person continues to meet the requirements on each annual payment date. Confirmation that the client continues to meet the requirements will be required on an annual basis. If there are joint covered persons, the LPA multiplier conditions and limitations may be satisfied by either covered person.

For the rider, the term "covered person" is the owner, or for non-natural owners the annuitant.

Activities of daily living (ADLs)

For full ADL definitions, please refer to the contract.

To qualify for the LPA multiplier benefit, the covered person must have been able to perform all six activities of daily living on the GLWB rider issue date. The six ADLs include:

1. Bathing - Washing yourself by sponge bath in a tub or shower, including getting in or out.

2. Continence - Bowel and bladder control or, when unable to maintain control, the ability to perform associated personal hygiene.

3. Dressing - Includes putting on and taking off clothing and any necessary braces, fasteners or artificial limbs.

4. Eating - Being able to feed yourself or manage a feeding tube or intravenous feeding.

5. Toileting - Getting to and from the toilet, getting on and off it and performing associated personal hygiene.

6. Transferring - Moving into or out of a bed, chair or wheelchair.

To take advantage of the benefit, additional conditions have to be met:

- The multiplier benefit waiting period of 2 years has been met; and
- The covered person is unable to perform the required number of ADLs for at least the multiplier benefit ADL period of 90 consecutive days; and
- The covered person must notify us of the election to take the LPA multiplier benefit on or after the lifetime payment election date; and
- We will need to receive written proof, acceptable to us, from a physician (Licensed Health Care Practitioner in CA) who has determined that the covered person is unable to perform two of six ADLs; and
- The covered person remains unable to perform the required number of ADLs on the date each annual payment is due, up to the multiplier benefit limit; and
- The total number of contract years in which the multiplier benefit may be elected may not exceed the multiplier benefit limit.

Income EXPEDITION

Follow the guided tour to uncover your specific needs and discover guaranteed income potential with the **MNL Income Planning Annuity calculator.**

Visit the Income Expedition digital experience

MNLIncomeExpedition.com

How your annuity can grow

MNL Income Planning Annuity can never lose value due to market downturns and has the potential to grow based upon market upside. Plus, with a variety of ways to access funds – lifetime income and penalty-free withdrawals – you can be ready for what life may bring. With multiple index options available, you'll also have flexibility to choose a strategy that matches your preferred style.

Lock in interest credits each contract anniversary

One advantage of fixed index annuities is a reset feature, which applies to this annuity no matter which crediting method you choose.

With the annual reset, any interest credits are added, or credited, to your accumulation value on each contract anniversary. For the Two-year Point-to-Point option, this reset happens at the end of each two-year term, instead of annually.

Once credits are added, they're locked in. That means they can't be taken away if there is a market downturn in the future.

If the index experiences a severe downturn, this feature can provide more opportunities for future growth.

How your annuity can grow

With the MNL Income Planning Annuity, you can choose from several interest-crediting strategies that can help your accumulation value grow. You can pick one or a combination of multiple index accounts and the fixed account. On the index side, you can choose from a variety of crediting methods and index options based on your preferences. While you're not actually investing in the market, interest credits are based on market performance.

Set your strategy

In addition to the fixed account, here are your crediting methods and index options.

Diversify your premium among the following index account options	
Crediting method options *(subject to factor below)*	**Index availability*** Index(es) and strategies may not be available in all states.
Annual Point-to-Point with Index Cap Rate	• S&P 500® • S&P 500® Low Volatility Daily Risk Control 5%
Annual Point-to-Point with Participation Rate	• S&P 500® • S&P MARC 5% ER
Monthly Point-to-Point with Index Cap Rate	• S&P 500® • Nasdaq-100®
Two-year Point-to-Point with Participation Rate	• S&P MARC 5% ER • Fidelity Multifactor Yield Index 5% ER
Daily Average with Index Margin	• S&P 500®
Annual Point-to-Point with Index Margin	• S&P 500® Low Volatility Daily Risk Control 5% • Fidelity Multifactor Yield Index 5% ER
Two-year Point-to-Point with Index Margin**	• S&P 500® Low Volatility Daily Risk Control 8%
Annual Inverse Performance Trigger *(declared performance rate)*	• S&P 500®

Fixed account

Premium allocated to the fixed account will be credited interest at a declared fixed account interest rate and is credited daily. The initial premium interest rate is guaranteed for the first contract year. For each subsequent contract year, we will declare, at our discretion, a fixed account interest rate that will apply to the amount allocated to the fixed account as of the beginning of that contract year. A declared fixed account Interest rate will never fall below the minimum guaranteed fixed account interest rate. The declared fixed rate is an annual effective rate. Interest is credited to the fixed account daily.

In your contract the applicable period of time for your crediting method is referred to as a "term".

** Past index performance is not intended to predict future performance.*

*** For the Two-year Point-to-Point, the declared annual index margin is multiplied by two when it is applied at the end of each two-year term.*

Your financial professional may explain how the different interest crediting methods work to help you determine which strategy or combination of strategies could be the best fit for your objectives.

Pick from a wide variety of index* options

S&P 500® Index (SPX)

The S&P 500 Index is widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The price-return index includes 500 leading companies in leading industries of the U.S. economy and does not include dividends in the index valuation.

S&P Multi-Asset Risk Control 5% Excess Return Index (SPMARC5P) S&P MARC 5% ER

The S&P MARC 5% ER Index is a multi-asset excess return index that strives to create more stable index performance through diversification, an excess return methodology, and volatility management (i.e. risk control). The index applies rules to adjust allocations among multiple asset classes creating a diversified basket of these assets. The index then adds an element of risk control by applying rules to allocate between this basket and cash. The index is managed to a 5% volatility level.

Fidelity Multifactor Yield Index℠ 5% ER Index (FIDMFYDN)

The Fidelity Multifactor Yield Index 5% ER (the "Index") is a multi-asset , rules-based index that blends a multifactor equity starting universe with U.S. Treasuries, and uses a dynamic allocation approach that seeks to reduce volatility and deliver a more consistent investment experience over time. The starting portfolio is a combination of 6 factors with pre-determined weights and a tilt towards high dividend yielding companies. A fixed income overlay is applied, and the volatility levels of the combined portfolio are analyzed daily and components are adjusted to meet a 5% volatility target.

S&P 500® Low Volatility Daily Risk Control 5% Index (SPLV5UT)

The S&P 500® Low Volatility Daily Risk Control 5% Index strives to create stable index performance through managing volatility (i.e. risk control) on the S&P 500 Low Volatility Index. The S&P 500 Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The index adds an element of risk control by applying rules to allocate between stocks, as represented by the S&P 500 Low Volatility Index, and cash. The index is managed to an 5% volatility level.

S&P 500® Low Volatility Daily Risk Control 8% Index (SPLV8UT)

The S&P 500® Low Volatility Daily Risk Control 8% Index strives to create stable performance through managing volatility (i.e. risk control) on the S&P 500 Low Volatility Index. The S&P 500 Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The index adds an element of risk control by applying rules to allocate between stocks, as represented by the S&P 500 Low Volatility Index, and cash. The index is managed to an 8% volatility level.

Nasdaq-100® Index (NDX)

The Nasdaq-100® index includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.

Did you know?

How transfers work

You may elect to transfer funds between the fixed account and index account options after the first contract year for the annual index account strategies (or every two years if you choose the Two-year Point-to-Point strategy). You may also elect to transfer between strategies annually (or every two years for amounts allocated to the two-year strategy).

Based on current tax laws, these transfers between options will not be taxable or subject to surrender penalties.

Transfers must be specified dollars or whole percentages (no decimals).

** Past index performance is not intended to predict future performance.*

Know the lingo

Market value adjustment (MVA)

The MVA refers to a feature which may decrease or increase your surrender value.

See the "finer points" section for more details.

Surrender charge

If you need funds before you planned, you may run the risk of incurring what's called a surrender charge. A surrender charge is assessed on any amount withdrawn in excess of the penalty-free amount, and may result in loss of premium during the surrender charge period.

Full surrender – surrender value

If you decide to surrender or terminate your Annuity Contract, the surrender value is the amount that is available to you as a lump sum. The surrender value is equal to the accumulation value, subject to market value adjustment, less applicable surrender charges, and applicable state premium taxes.

The surrender value will never be less than the minimum requirements set forth by state law, at the time of issue, in the state where the Annuity Contract is delivered or issued for delivery. The minimum surrender value will never be less than 87.5% of all premiums less any surrenders (after MVA or reduction for surrender charges) accumulated at a rate not less than the rate required or otherwise directed by your Annuity Contract.

Options for accessing funds

What if you need funds sooner than you planned?

Like most annuities, you'll be limited in when and how much you can withdraw from your annuity penalty-free. However, the MNL Income Planning Annuity does allow you access to a portion of the funds each year. Starting within the first contract year, a penalty-free withdrawal (also known as a penalty-free partial surrender) of up to 5% of initial premium may be taken once each contract year. It is important to discuss potential withdrawals with your financial professional so that you understand the impact of any withdrawals on your contract. The portion of any withdrawal that exceeds the penalty-free amount will be assessed a surrender charge and possibly a market value adjustment.

Withdrawals may be treated by the government as ordinary income. If taken prior to age 59 1/2, a withdrawal could also be subject to a 10% IRS penalty. Withdrawals will reduce your accumulation value accordingly.

Required minimum distributions

If you purchase the Annuity Contract with "tax-qualified" money, tax code and IRS regulations may require you to take "required minimum distributions" (RMDs) from your Annuity Contract each year after you reach the applicable age as determined under the tax code and IRS regulations.

Regardless of the tax type of your Annuity Contract, upon your death your beneficiaries may be subject to RMDs as determined under the tax code and IRS regulations.

How withdrawals impact how your annuity grows

If you take withdrawals other than your LPAs, you won't experience the full benefits of this annuity. Your accumulation value will be reduced for any withdrawals taken either before or after lifetime payments begin. Excess withdrawals may be subject to surrender charges and market value adjustments (if applicable) and will ultimately impact your future lifetime payments.

Your annuitization options

You can choose to receive annuity payments based on your choice of several annuity options. Once you elect an annuitization option, it cannot be changed, and all other rights and benefits under the annuity end. The payment amount and number of payments will be based on your annuity's surrender value and the annuitization option you choose (state variations may exist). See table on right for available payout options.

Nursing home confinement waiver adds flexibility

(not available in South Dakota)

For the rider, the term "covered individual" is the annuitant on the contract. If the covered individual becomes confined to a qualified nursing care center (skilled nursing facility or residential care facility for the elderly in California), as defined in the rider, up to 100% of your accumulation value without a surrender charge or MVA, if applicable, as long as you meet the eligibility requirements of this rider. If 100% of the accumulation value is taken, it will be considered a full surrender. This rider is automatically included with your annuity at no additional charge. If joint annuitants are named on the annuity, the waiver rider will apply to the first annuitant who qualifies for the benefit, but not both.

In all states but Florida:

With the exception of life income options, income options are available from 5 to 20 years.

Choose from:

- Income for a specified period
- Income for a specified amount
- Life income with a period certain
- Life income
- Joint and survivor life income

For Florida:

You may select an annuity payout option based on the accumulation value at any time after the first contract year. The following options are available:

- Life income
- Life income with a 10-year or 20-year period certain
- Joint and survivor life income
- Joint and survivor life income with a 10-year or 20-year period certain

The finer points of some other features

Issue ages

The MNL Income Planning Annuity is available for issue ages 50 to 79 (qualified and non-qualified).

Owner types

For purposes of the embedded GLWB, the owner and the annuitant must be the same. Joint owners, who must be spouses, must also be joint annuitants. If the owner is not a natural person, the annuitant(s) are considered covered person(s) under the embedded rider. Change of ownership is only allowed when changing from a non-natural entity to the annuitant(s).

Market value adjustment with external index

Your contract also includes a market value adjustment feature—which may decrease or increase your surrender value depending on the change in the market value adjustment external index rate since your annuity purchase.

Due to the mechanics of a market value adjustment, surrender values generally decrease as the market value adjustment external index rate rises or remains constant. When the market value adjustment external index rate decreases enough over time, the surrender value generally increases. However, the market value adjustment is limited to the surrender charge or the interest credited to the accumulation value.

In **California**, the market value adjustment is limited to the surrender charge or 0.50% of the accumulation value at the time of surrender.

Market value adjustments are applied only during the surrender charge period to surrenders in excess of the penalty-free amount.

Guaranteed lifetime withdrawal benefit (GLWB)

This benefit creates an income stream you can't outlive. When you start income, the embedded GLWB sets a payment that you may withdraw every year – even if those payments add up to be more than the accumulation value. The GLWB has an annual charge that is withdrawn from the accumulation value on each contract anniversary.

Additional GLWB rider details

An annual rider cost of 1.25% of your initial premium is deducted from your accumulation value on each contract anniversary until either your contract or GLWB terminates. The GLWB may be terminated any time after the surrender charge period.

Although fixed index annuities guarantee no loss of premium due to market downturns, deductions from your accumulation value for GLWB rider costs could exceed interest credited to your accumulation value, which would result in loss of premium. The GLWB costs may continue, if elected by the spousal beneficiary, under the spousal continuance feature. If you terminate the GLWB, no additional cost will apply, but you will not be reimbursed for costs previously incurred.

Provide a lasting legacy

Your beneficiaries will get the remaining accumulation value of your annuity as a death benefit – either in an immediate lump sum or in installments plus any partial interest credits as of the date of death (if applicable). The death benefit may be reduced for applicable premium taxes at death as required by the state of residence. And, because annuities may avoid the costs and delays of probate, they may not have to wait.

Please consult with and rely on your own legal or tax advisor.

Tax deferral improves growth potential

Funds grow on a tax-deferred basis, meaning more of it is working for you. Growing funds tax-deferred means you don't owe taxes until you access the funds, allowing more time for growth potential. Work with your tax advisor to find out how this might work for you.

Under current law, annuities grow tax deferred. An annuity is not required for tax deferral in qualified plans. Annuities may be subject to taxation during the income or withdrawal phase. Please note that neither Midland National, nor any financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified advisor.

Premium

The amount paid to the insurance company to fund an annuity. $20,000 minimum (qualified and non-qualified)

Net premium

Net premium is your initial premium, reduced by all withdrawals on a dollar-for-dollar basis. The net premium cannot be withdrawn in a lump sum and is not available as a death benefit and is not the same as the contract accumulation value.

Accumulation value

The accumulation value is equal to 100% of premium plus any fixed and index account interest you are credited, less withdrawals and applicable rider charges. The accumulation value is used to determine your surrender value, death benefit, any nursing home confinement waiver benefit and withdrawals. You can learn more in the "How your annuity can grow" section.

Surrender charges

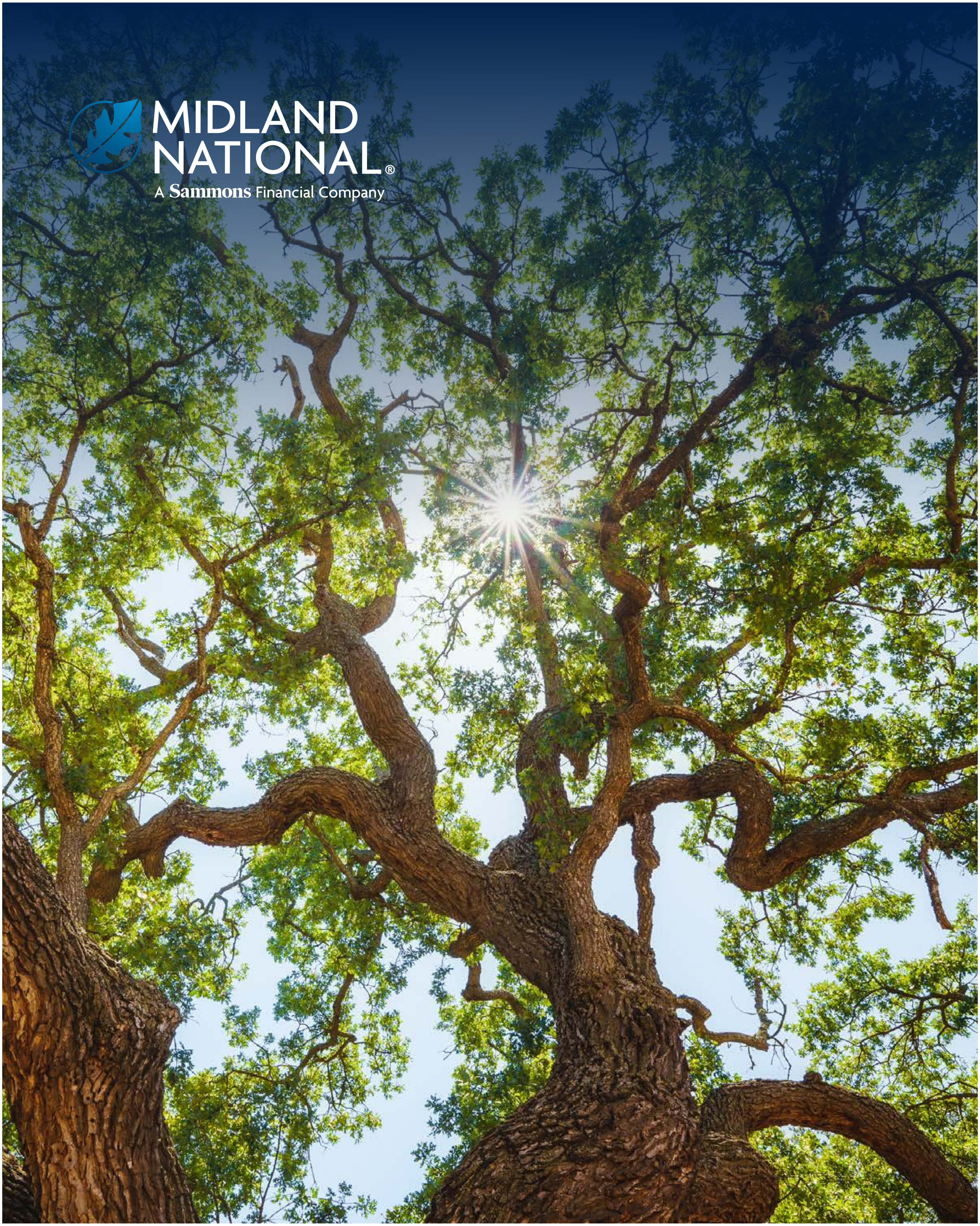
During the surrender charge period, a surrender charge is assessed on any amount withdrawn, as partial or full surrender, that exceeds the available penalty-free amount. A surrender charge may result in a loss of premium. Electing an annuity payout option before the end of the surrender charge period may cause you to incur a surrender charge.

Surrender charge schedule

Surrender charges vary by state.

	Approved states other than those specifically listed in the next columns	CA	AK, CT, DE, HI, ID, IL, LA, MA, MD, MN, MO, MT, NV, NH, NJ, OH, OK, OR, PA, SC, TX, UT, VA, WA, WY
Contract year	Percentage	Percentage	Percentage
1	10%	8%	9.50%
2	10%	7.45%	8.50%
3	10%	6.50%	7.50%
4	10%	5.50%	6.50%
5	10%	4.55%	5.50%
6	9%	3.55%	5%
7	8%	2.50%	4%
8	6%	1.50%	3%
9	4%	0.50%	2%
10	2%	0.44%*	1%
11+	0%	0%	0%

** In **California**, the Surrender Charge percentage in the 10th contract year will decrease 0.04% monthly until the surrender charge equals 0.00%. The decrease will occur on the same day in each month as the date of the contract anniversary; if the date does not exist for a given month, the date for that month will be the last calendar day of the month.*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Fixed index annuities are not a direct investment in the stock market. They are long term insurance products with guarantees backed by the issuing company. They provide the potential for interest to be credited based in part on the performance of specific indices, without the risk of loss of premium due to market downturns or fluctuation. Although fixed index annuities guarantee no loss of premium due to market downturns, deductions from your accumulation value for optional benefit riders or strategy fees or charges associated with allocations to enhanced crediting methods could exceed interest credited to the accumulation value, which would result in loss of premium. They may not be appropriate for all clients. Interest credits to a fixed index annuity will not mirror the actual performance of the relevant index.

The term financial professional is not intended to imply engagement in an advisory business in which compensation is not related to sales. Financial professionals that are insurance licensed will be paid a commission on the sale of an insurance product.

Refer to your contract for complete details. The MNL Income Planning Annuity® 10 is issued on form AS200A/ICC19-AS200A (contract), AR359A, ICC19-AR370A, AR360A/ICC19-AR360A, AR151A04, AR361A/ICC19-AR361A, AR362A/ICC19-AR362A, AR363A/ICC19-AR363A, AR365A/ICC19-AR365A, AR366A/ICC19-AR366A, AR367A/ICC19-AR367A and AR369A/ICC19-AR369A, AR39604 or appropriate state variation including all applicable endorsements and riders, by Midland National Life Insurance Company, West Des Moines, IA. This product, its features and riders may not be available in all states.

Special Notice Regarding The Use Of A Living Trust As Owner Or Beneficiary Of This Annuity.

The use of living trusts in connection with an annuity contract can be a valuable planning mechanism. However, a living trust is not appropriate when mass-produced in connection with the sale of an insurance product. We strongly suggest you seek the advice of your qualified legal advisor concerning the use of a trust with an annuity contract.

Neither Midland National, nor any financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on a qualified advisor. Under current law, annuities grow tax deferred. Annuities may be subject to taxation during the income or withdrawal phase. The tax-deferred feature is not necessary for a tax-qualified plan. In such instances, you should consider whether other features, such as the death benefit, lifetime annuity payments, and any other features make the contract appropriate for your needs.

Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties.

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