

MNL **INCOME PLANNING ANNUITY**SM

Retirement simply guaranteed.

fixed index annuity



 **MIDLAND NATIONAL**[®] | *Annuity*
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 AnnuitySM 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 guaranteed lifetime income that makes the MNL Income Planning Annuity so meaningful for your retirement plan. Our simple, single premium fixed index annuity makes it easy to determine guaranteed income available to you for the rest of your life, while still capturing growth potential from index options linked to the stock market.



Know the lingo

Key terms to help you understand how your annuity works

An annuity represents a simple promise. It's an insurance contract. For your money and the time you leave it with us, we promise to offer both growth potential and downside protection from market drops. In explaining the fine details, though, you might see some terms that are new to you. Look for boxes like this if you run into a word you'd like to better understand.

Premium

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

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.

Guaranteed lifetime withdrawal benefit (GLWB)

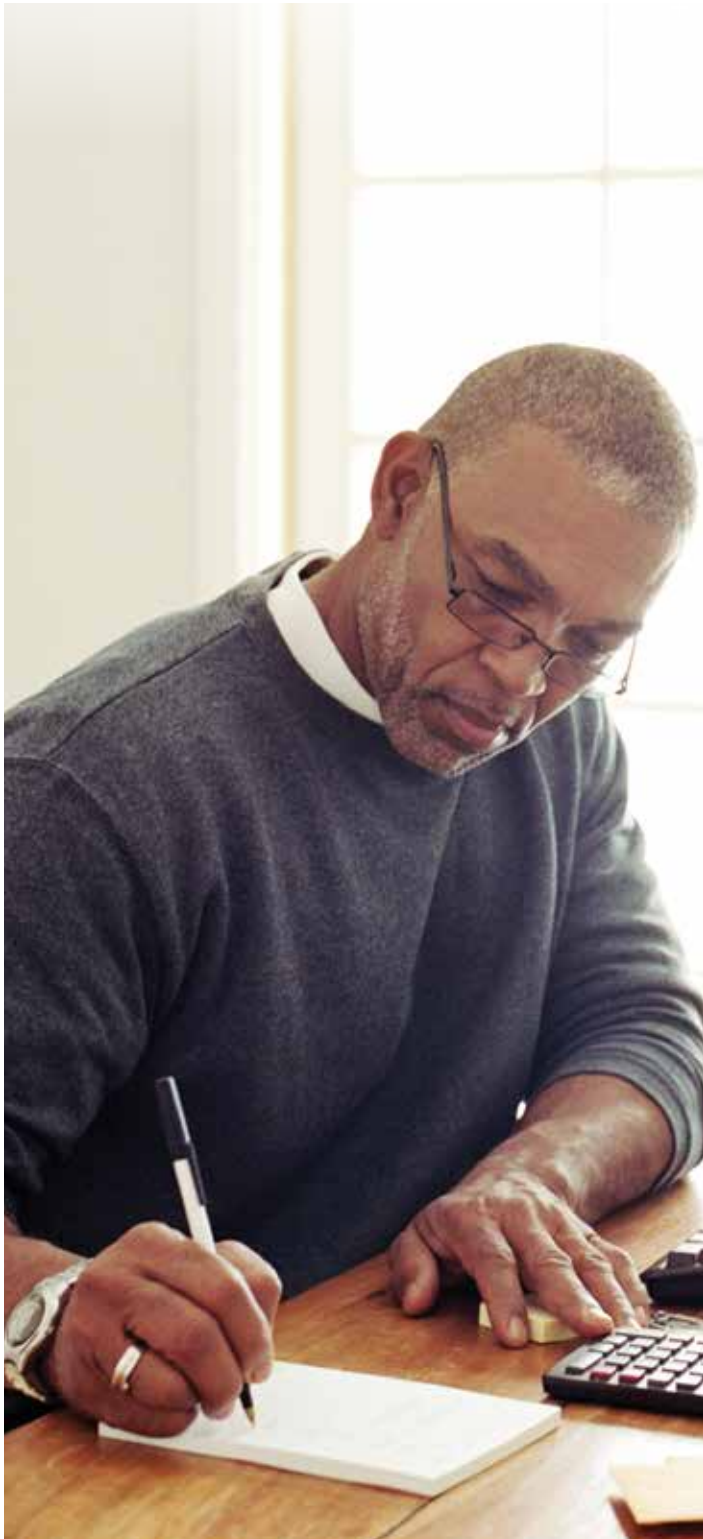
This benefit creates an income stream you can't outlive. When you start income, the embedded GLWB sets a payment that you may withdraw every year – even if those payments add up to be more than the accumulation value. The GLWB has an annual cost.



Know the lingo

Net premium

Net premium is your initial premium, reduced by all withdrawals on a dollar-for-dollar basis.



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.

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. When you start income**
(called your lifetime payment election date)

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

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

(not available in California)

If an unpredictable event leaves you unable to perform at least two of the six "Activities of Daily Living" (ADLs) as defined in your contract, your lifetime payment amount can double for up to five years of payments, as long as you continue to meet the requirements on each annual payment date.

Activities of daily living (ADLs)

For full ADL definitions, please refer to the contract.

To qualify for the LPA multiplier benefit, you must have been able to perform all six activities of daily living when the contract became effective. 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 waiting period of two years must expire.
- You must notify us of your election to take the LPA multiplier benefit.
- The accumulation value must be greater than zero.
- We will need to receive written proof, acceptable to us, from a physician who has determined that you are unable to meet two of six ADLs with an expectation the condition(s) are permanent.

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 your money – 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.

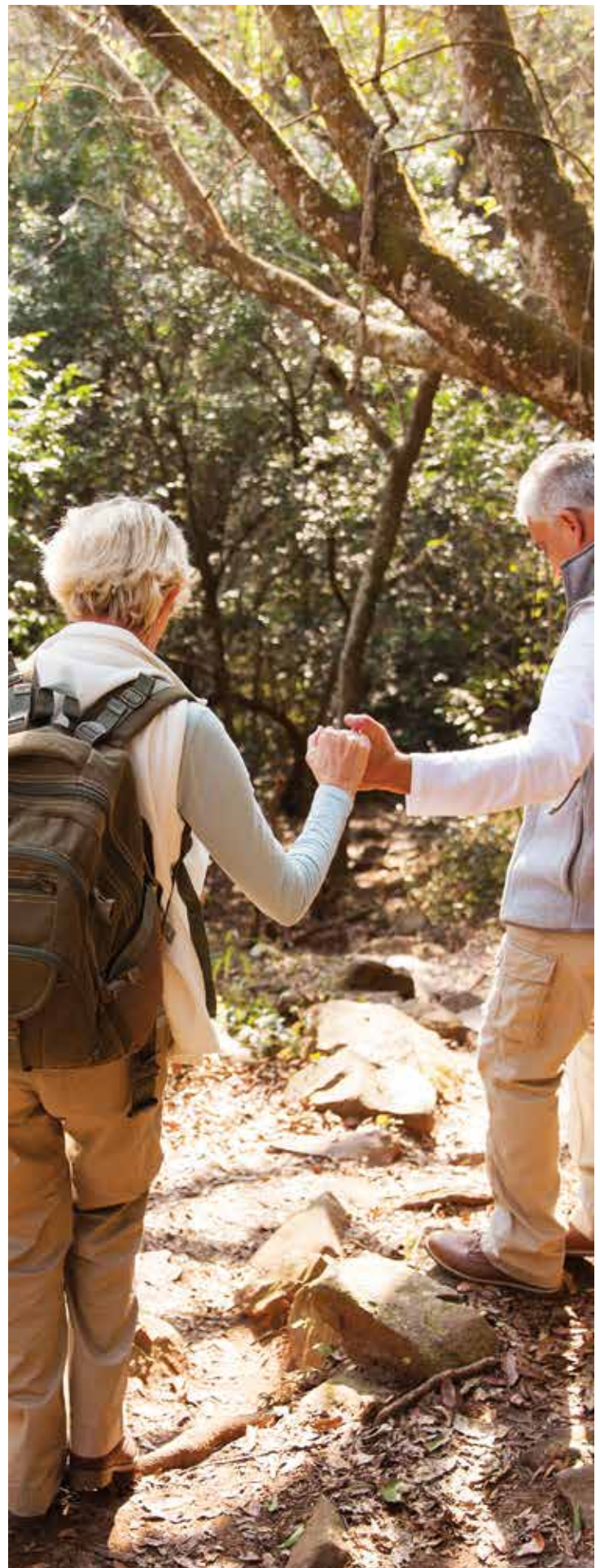
Lock in interest credits each contract anniversary

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.



Set your strategy

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 strategies and index options based on your preferences. While you're not actually investing in the market, interest credits are based on market performance.

Diversify your premium among the following index account options

Crediting method options <i>(subject to factor below)</i>	Index availability* <i>Index(es) and strategies may not be available in all states.</i>
Annual Point-to-Point <i>(subject to an index cap rate)</i>	<ul style="list-style-type: none"> • S&P 500® • S&P 500® Low Volatility Daily Risk Control 5%
Annual Point-to-Point <i>(subject to participation rate)</i>	<ul style="list-style-type: none"> • S&P 500® • S&P MARC 5% ER
Monthly Point-to-Point <i>(subject to an index cap rate)</i>	<ul style="list-style-type: none"> • S&P 500® • Nasdaq-100®
Two-year Point-to-Point <i>(subject to a participation rate)</i>	<ul style="list-style-type: none"> • S&P MARC 5% ER
Daily Average <i>(subject to an index margin)</i>	<ul style="list-style-type: none"> • S&P 500®
Annual Point-to-Point <i>(subject to an index margin)</i>	<ul style="list-style-type: none"> • S&P 500® Low Volatility Daily Risk Control 5%
Two-year Point-to-Point <i>(subject to an index margin)**</i>	<ul style="list-style-type: none"> • S&P 500® Low Volatility Daily Risk Control 8%
Annual Inverse Performance Trigger <i>(declared performance rate)</i>	<ul style="list-style-type: none"> • 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.

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.

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.

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

Did you know?

How transfers work

You may elect to transfer your 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.

By current company practice, you will have 30 days following each contract anniversary to reallocate. A feature offered "by current company practice" is not a contractual guarantee of this annuity contract and can be removed or changed at any time.

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 your money 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. You don’t have to worry about it if you keep your premium with us for the surrender charge period.

Surrender value

This amount could be less than your accumulation value. It’s what you’d get if you ended your contract today. Here’s how the math works:

Accumulation value

-/+ Market value adjustment (if applicable)

- Surrender charges (if applicable)

- State premium taxes (if applicable)

Surrender value

After your surrender charge period, you’d only be responsible for rider charges and potentially state premium taxes.

Options for accessing your money

What if you need your money 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 your money 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

Surrender charges and market value adjustments on any portion of an IRS required minimum distribution exceeding the available penalty-free withdrawal amount will be waived by current company practice.

A feature offered “by current company practice” is not a contractual guarantee of this annuity contract and can be removed or changed at any time.

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

As an alternative to the lifetime payment amount, MNL Income Planning Annuity offers other payout options such as annuitization (see box to the right). Discuss with your financial professional the differences between annuitization and taking LPAs.

Taking an income is a benefit of deferred annuities, but it's not required with the MNL Income Planning Annuity. Once an annuitization option is elected, it cannot be changed, and all other rights and benefits under the annuity end.

On non-qualified plans, a portion of each income payout represents a return of premium that is not taxable, thus reducing your tax liabilities.

Nursing home confinement waiver adds flexibility

(not available in South Dakota)

After your first contract year, if you become confined to a qualified nursing care facility for 90 consecutive days, you can withdraw 100% of your accumulation value without a surrender charge and without application of an MVA. You cannot be confined at the time your contract is issued. This rider is automatically included with your annuity at no additional charge. If joint annuitants are named on the annuity, waiver 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 owner 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.

See the “Understanding the market value adjustment” brochure for more information.

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

Additional GLWB rider details

An annual rider cost of 0.95% 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 costs could exceed interest credited to your accumulation value, which would result in loss of premium. The GLWB costs will continue 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. 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

Your money grows on a tax-deferred basis, meaning more of it is working for you. Growing your money tax-deferred means you don't owe taxes until you access your money, 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.

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.

	Standard	CA	State variation 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%	6.5%	7.50%
4	10%	5.5%	6.50%
5	10%	4.55%	5.50%
6	9%	3.55%	5%
7	8%	2.5%	4%
8	6%	1.5%	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.*



This brochure is for solicitation purposes only. Please refer to your contract for any other specific information. With every contract that Midland National® Life Insurance Company issues there is a free-look period. This gives you the right to review your entire contract and if you are not satisfied, return it and have your premium returned.

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 additional optional benefit riders could under certain scenarios 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 AnnuitySM 10 is issued on form AS200A/ICC19-AS200A (contract), AR359A/ICC19-AR370A, AR360A/ICC19-AR360A, AR361A/ICC19-AR361A, AR362A/ICC19-AR362A, AR363A/ICC19-AR363A, AR365A/ICC19-AR365A, AR366A/ICC19-AR366A, AR367A/ICC19-AR367A and AR369A/ICC19-AR369A or appropriate state variation 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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Protect your assets and those you love with an industry leader

Midland National® Life Insurance Company is a leading insurance company in the U.S. Throughout our 100+ year history, we've focused on providing growth, income, and financial protection to the clients we serve. Our insurance and annuity products have consistently provided value to our clients - in all types of market and economic environments.

For over 30 years, Midland National has continued to earn high ratings, based on our financial strength, operating performance, and ability to meet obligations to our policyholders and contract holders. Midland National currently holds the following ratings:

A.M. BEST ^{A,B}	S&P GLOBAL RATINGS ^{B,C}	FITCH RATINGS ^D
<p>“A+” (Superior) (Second category of 15) Superior ability to meet ongoing obligations to policyholders</p>	<p>“A+” (Strong) (Fifth category of 22) Very strong financial security characteristics</p>	<p>“A+” (Stable) (Fifth category of 19) Strong business profile, low financial leverage</p>

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. 2, 2018. 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)** Standard & Poor's rating assigned February 26, 2009 and affirmed on Sept. 10, 2018. **d)** Fitch Ratings, a global leader in financial information services and credit ratings, on April 17, 2019, affirmed 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.



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