

Important Information For Beneficiaries of IRA Contracts

If you are the beneficiary of an IRA contract, you need to be aware of certain special rights and requirements.

IRA contract owners must begin taking distributions, known as Required Minimum Distributions or RMDs, from their Midland National® annuity contract. These distributions must occur by April 1 of the year following the owner turning 70½. This date is known as the Required Beginning Date (RBD).

Certain distribution options are available to you as the beneficiary. These options depend on whether the contract owner(s) died before, on, or after the RBD.

Death Before the Required Beginning Date

Generally, if owners die before the RBD, death benefit proceeds must be distributed within 5 years of their death.

Proceeds may be paid out over your life expectancy (or a period not to exceed your life expectancy). These payments must begin no later than December 31 of the year following their death.

Death on or After the Required Beginning Date

If death occurs on or after the RBD, you may elect a lump sum distribution or have the contract value paid out over your life expectancy (or a period not to exceed your life expectancy). Payments must begin by December 31 of the year following their death.

In situations where death occurs after the RBD, you must satisfy the RMD by December 31 of the current tax year. The request to process this RMD must be received in our office no later than December 15. You are also responsible for meeting any minimum distribution requirements for all following years until the death benefit is distributed.

A Unique Opportunity

A unique option available to non-spouse beneficiaries of IRA contracts is the Multi-Generational Distribution Option, sometimes referred to as a Stretch IRA Option. This option allows you to stretch out death benefit distributions over an additional life expectancy. This also stretches the tax liability over that same time period. *For more information, please refer to the Multi-Generational Distribution Option brochure (9061Y) that is included in the annuity death claim packet.*



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Financial Strength

All Midland National tax-deferred annuities are backed by the financial strength of our investment portfolio, which emphasizes high-quality bonds that provide safety, liquidity and competitive interest rates. For almost 30 years, we have consistently earned high ratings from the rating company A.M. Best. These ratings are based on our financial strength, operating performance and ability to meet obligations to our contract owners.

Midland National Has Consistently Earned High Industry Ratings:

A.M. Best	A+ (Superior)^{*, °}	2nd highest out of 15 categories	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 contract holders.
Standard & Poor's Corporation	A+ (Strong)^{§, §}	5th highest out of 22 categories	Standard & Poor's Corporation is an independent third-party rating firm that rates on the basis of financial strength.

* A.M. Best rating affirmed on May 30, 2014. For the latest rating, access www.ambest.com.

° Awarded to Midland National as part of Sammons Financial Group, which consists of Midland National Life Insurance Company and North American Company for Life and Health Insurance®.

§ Standard and Poor's rating assigned February 26, 2009 and affirmed on July 11, 2013.

Ratings shown reflect the opinions of the rating agencies and are not implied warranties of the company's ability to meet its financial obligations. Ratings are current as of the date of this brochure.

Questions? Please contact us toll free at
877-880-6367

regarding your options as a beneficiary. Our staff of specially trained service professionals will be happy to assist you.

Available Hours

Monday—Thursday: 7:30 am to 5:00 pm, CST

Friday: 7:30 am to 12:30 pm, CST

Midland National does not offer tax or legal advice. Please consult an independent tax advisor or attorney. Tax laws and tax implications change frequently. We urge you to seek professional assistance before acting on statements made in this summary.

The Multi-Generational Distribution Option is not available for annuity contracts that have a Guaranteed Lifetime Withdrawal Benefit feature or Rider. Please contact the home office to determine if this option is available to you.

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their Best®*