

Midland National Capital IncomeSM

fixed index annuity

For the state of California

Annuity

Issue ages

Available for issue ages 50 to 80.

Premium amount

Minimum premium is \$20,000 for qualified and non-qualified. Additional premium is not accepted.

Interest crediting methods

Fixed (guaranteed for first seven years – declared annually after that)

- Annual Point-to-Point with Cap Rate
 - S&P 500®
- Annual Point-to-Point with Participation Rate
 - Fidelity Multifactor Yield Index 5% ERSM
- Annual Point-to-Point with Index Margin and Participation Rate
 - S&P 500®

Withdrawals

Surrender charges

There is a seven-year surrender charge period. During this period, a charge is assessed on any amount withdrawn that exceeds the available penalty-free amount. Starting in year eight, there are no further surrender charges.

Y1	Y2	Y3	Y4	Y5	Y6	Y7
6%	6%	5%	4%	3%	3%	2%

Penalty-free withdrawals

Beginning in the first contract year, up to 10% of beginning of year accumulation value may be taken each year.

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.[^]

Advisory fees

Up to 1.50% of accumulation value, per year, may be withdrawn in installments. Your financial advisor has the option to take advisory fees from this policy or a separate policy.

If taken from this policy, the fee is treated as a standard partial surrender subject to surrender charges and market value adjustment to the extent they exceed any remaining penalty-free partial surrender allowance available.

Impact of withdrawals

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.

Guaranteed lifetime withdrawal benefit (GLWB)

- Lifetime payment amount (LPA) determined by accumulation value, when income is started, which LPA option selected (level or increasing payouts), single or joint payouts
- Annual cost of 1.00% of end of year accumulation value; deducted from accumulation value on each contract anniversary until either the contract or GLWB terminates
- Can be terminated any time after seven years

Sample Lifetime payment percentages (LPPs)

Level and single payout elected

Complete LPP chart can be found in Capital Income brochure.

Issue Age	Attained age minus issue age		
	5	10	15
65	5.75%	6.85%	9.70%
70	6.35%	7.95%	12.45%
75	7.20%	9.70%	14.65%

Tax deferral benefits

Funds grow on a tax-deferred basis, meaning no taxes are owed until you access them. This allows more time for growth potential. Work with your tax advisor to find out how this might work for you.¹

Market value adjustment (MVA)

Your contract also includes an MVA 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. However, the MVA is limited to the surrender charge or a percentage of the accumulation value.

See the product disclosure for more information.

Death benefit

Your beneficiary will receive the greater of the accumulation value or the minimum surrender value. Amounts allocated to an index account will receive partial interest credits from the beginning of the index term to the date of death.

Spousal continuance

Spousal continuance may only be elected if prior to LPED, and may only be elected one time. Surviving spouse may continue the rider as the new owner/annuitant and new covered person if the surviving spouse would have met the GLWB minimum issue age requirement.

Nursing home confinement waiver

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.

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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 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.

[^]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.

1. 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.

Registered investment advisors* (financial advisors) who work with our appointed insurance agents (financial professional(s)) operate independently from Midland National and vary in the extent to which they use the insurance products available to any respective financial professional.

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Refer to your contract for further details. The Midland National Capital IncomeSM is issued in California on base contract form AS202A04 including all applicable endorsements and riders. This product, its features and riders may not be available in all states.

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

The "S&P 500[®]", "S&P Multi-Asset Risk Control 5% Excess Return Index", "S&P 500[®] Low Volatility Daily Risk Control 5% Index" and "S&P 500[®] Low Volatility Daily Risk Control 8% Index" Indices ("Indices") are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and have been licensed for use by Midland National Life Insurance Company[®] ("the Company"). Standard & Poor's[®] and S&P[®] are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by the Company. Midland National Capital Income ("Product") is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the Midland National Capital Income or any member of the public regarding the advisability of investing in securities generally or in this Product particularly or the ability of these Indices to track general market performance. S&P Dow Jones Indices only relationship to Midland National with respect to these Indices is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Indices are determined, composed and calculated by S&P Dow Jones Indices without regard to Midland National or the Product. S&P Dow Jones Indices has no obligation to take the needs of the Company or the owners of this Product into consideration

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