

Midland National Capital Income[®]

fixed index annuity

with health-activated income multiplier

Issued by Midland National[®] Life Insurance Company

Midland
Advisory

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 IndexSM 5% ER
- 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 During this period, a charge is assessed on any amount withdrawn that exceeds the available penalty-free amount.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Up to 1.50% of accumulation value, per year, may be withdrawn in installments.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.

Advisory fees, if taken from your annuity contract, will be treated as partial surrenders, but will not be subject to surrender charges and market value adjustments. The advisory fees will also reduce the accumulation value of the contract, but after the LPED, advisory fees will not reduce available lifetime income or enhanced benefits under this contract.

* Option to take advisory fees from this policy may not be available in all states.

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	8.45%	9.65%	12.85%
70	9.10%	10.90%	15.95%
75	10.05%	12.85%	18.40%

Embedded health-activated income multiplier benefit

Can double LPA for up to five years if unable to perform two out of six activities of daily living (ADLs) for 90 consecutive days¹. The following qualifications must be met:

At issue:

- You must be able to perform all six ADLs on the issue date.
- There is a three-year waiting period from contract issue, and cannot be elected until three months following your lifetime payment election date (LPED).

At multiplier election:

- This benefit is available even after the accumulation value has been depleted.
- You must take your maximum LPA to qualify for the benefit, and you cannot stop taking LPAs.
- You must notify us of your election to take the health-activated income multiplier. We will also need to receive written proof, acceptable to us, from a physician (Licensed Health Care Practitioner in California), who has determined that you are unable to meet two of six ADLs with an expectation the condition(s) are permanent.
- Recertification is required annually.

1. Multiplier factor is 200% for single payout. Factor will be lower for joint payout. See contract for full details. Known as ADL Benefit Rider in your contract. See contract for full ADL definitions and additional conditions required to elect it. THE ADL BENEFIT RIDER (ALSO KNOWN AS THE HEALTH-ACTIVATED INCOME MULTIPLIER) IS NOT LONG TERM CARE INSURANCE NOR IS IT INTENDED TO REPLACE LONG TERM CARE INSURANCE.

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 the interest credited to the accumulation value.

In **California**, 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.

The death benefit may be reduced for premium taxes at death as required by the state of residence.

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

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

(not available in South Dakota)

After your first contract year, if you become confined to a qualified nursing care center, as defined in the rider, you may withdraw up to 100% of your accumulation value without a surrender charge or MVA as long as you meet the eligibility requirements of this rider. If you withdraw 100% of your accumulation value, your contract will terminate. 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.

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.

Midland Advisory, part of Midland National® Life Insurance Company, specializes in retirement solutions to help meet the needs of registered investment advisors (RIAs) and their clients. Midland Advisory is not an issuer of insurance products.

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 the 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.

¹A 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.

*Midland National does not evaluate, endorse, recommend, or guarantee the services of any financial advisor. You have the relationship and hiring decisions with your financial advisor. As such, we will not supervise or monitor the financial advisor's activities or your overall investment portfolio, nor are we responsible for the performance of your investments. We have no discretionary authority or control, or liability for any damages with respect to how your financial advisor manages your investment assets.

Refer to your contract for further details. The Midland National Capital Income® is issued on base contract form AS201A/AS202A/IC19-AS201A, or appropriate state variations 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®" ("the 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"). S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). It is not possible to invest directly in an index. The Company's Product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or 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 Company's Product or any member of the public regarding the advisability of investing in securities generally or in the Company's Product particularly or the ability of the Indices to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Company with respect to the 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 the Company or the Company's Product. S&P Dow Jones Indices has no obligation to take the needs of the Company or the owners of the Company's Product into consideration in determining, composing or calculating the Indices. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Company's Product. There is no assurance that investment products based on the Indices will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment adviser, commodity trading advisory, commodity pool operator, broker dealer, fiduciary, "promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDICES OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE COMPANY, OWNERS OF THE COMPANY'S PRODUCT, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDICES OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. S&P DOW JONES INDICES HAS NOT REVIEWED, PREPARED AND/OR CERTIFIED ANY PORTION OF, NOR DOES S&P DOW JONES INDICES HAVE ANY CONTROL OVER, THE COMPANY'S PRODUCT REGISTRATION STATEMENT, PROSPECTUS OR OTHER OFFERING MATERIALS. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE COMPANY, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

The Fidelity Multifactor Yield Index 5% ER (the "Index") is a multi-asset index, offering exposure to companies with attractive valuations, high quality profiles, positive momentum signals, lower volatility and higher dividend yield than the broader market, as well as U.S. treasuries, which may reduce volatility over time. Fidelity is a registered trademark of FMR LLC. Fidelity Product Services LLC ("FPS") has licensed this Index for use for certain purposes to Midland National® Life Insurance Company (the "Company") on behalf of the Product. The Index is the exclusive property of FPS and is made and compiled without regard to the needs, including, but not limited to, the suitability needs, of the Company, the Product, or owners of the Product. The Product is not sold, sponsored, endorsed or promoted by FPS or any other party involved in, or related to, making or compiling the Index. The Company exercises sole discretion in determining whether and how the Product will be linked to the value of the Index. FPS does not provide investment advice to owners of the Product, nor to any other person or entity with respect to the Index and in no event shall any Product contract owner be deemed to be a client of FPS.

Neither FPS nor any other party involved in, or related to, making or compiling the Index has any obligation to continue to provide the Index to the Company with respect to the Product. Neither FPS nor any other party involved in, or related to, making or compiling the Index makes any representation regarding the Index, Index information, performance, annuities generally or the Product particularly.

Fidelity Product Services LLC disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular purpose or use. Fidelity Product Services LLC shall have no responsibility or liability whatsoever with respect to the Product.

Not FDIC/NCUA Insured	Not A Deposit Of A Bank	Not Bank Guaranteed
May Lose Value	Not Insured By Any Federal Government Agency	