MIDLAND NATIONAL
A Sammons Financial Company

A Guide to Your **Midland National Indexed Universal Life Annual Report**

1. The time period for which the report displays your account activity.
2. The specified amount is used to determine the policy expenses, surrender charges and death benefit. The death benefit is the amount of money paid or due to be paid at the death of the insured as of the date of the report. The death benefit may differ from the specified amount as a result of the following; increasing death benefit option, policy loans, policy withdrawals, late premium payments, partial surrenders, accelerated death benefit payments, and/or corridor percentage, if applicable.
3. Specific Policy Details.
4. The current and guaranteed interest rates associated with the fixed account.
5. Premiums, Billing Selections and Loans, if applicable.
6. A summary of account activity during the current statement period.
7. Any additions to the policy by premium payment, interest or index credits.
8. Any deductions to the policy due to loads, charges, surrenders, or loans, if applicable.
9. Minimum Account Value reflects a guaranteed interest rate that will be earned on the policy regardless of how the index selections perform. Ending Net Cash Surrender Value reflects the amount of money projected to be received if the policy was surrendered.

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Midland National® Life Insurance Company

AGENT: Agent Name
CONTACT:

SUMMARY

Indexed Universal Life Annual Report

1. FROM August 23, 2022 TO August 23, 2023

SAMPLE

2.

3.

POLICY NUMBER XXXXXXXXXX
ISSUE DATE 08/23/2019

Insured Information

INSURED DGQGCFGQ XVYZFL
ISSUE AGE 62
RATE CLASS Pref Non Tobacco
RATED? No

Basic Information

MEC STATUS MEC
FORM (or State Variation) L147
PRODUCT XL-CV Max
PRODUCT TYPE Universal Life
PRIMARY BENEFICIARY WGSZCLZ WCGYZS

Policy Detail

5.

PLANNED PREMIUM $100.00/Annual
BILLING STATUS Non-Billing

4.

GUARANTEEED FIXED INTEREST RATE 1.50%
CURRENT INTEREST RATE 3.00%

Death Benefit

$198,000.00

CURRENT SPECIFIED AMOUNT $198,000.00
DEATH BENEFIT OPTION Level

Net Cash Surrender Value

$100,036.39

▲ $1,485.16 (+1.39%)

BEGINNING ACCOUNT VALUE $106,846.77
ENDING ACCOUNT VALUE $108,331.93

11.

Endorsements & Riders

As of August 30, 2023, your policy has the following Additional Benefits and Riders attached to it:

- Accelerated Benefit Rider- Trio
- Accelerated Benefit Rider- Trio Chronic
- Accelerated Benefit Rider- Trio Critical
- Overloan Protection Benefit
- Protected Death Benefit

6.

Summary of Account Values

As of August 23, 2022	
Beginning Accout Value	$106,846.77
+ Plus (7.)	
Premium Payments:	+$0.00
Interest / Index Credits(s):	+$4,527.67
- Less Total Charges (8.)	
Premium Load:	$0.00
Cost of Insurance:	$899.56
Other Expense Charges[2]:	$2,142.95
Rider Charges:	$0.00
Withdrawals[3]:	$0.00
As of August 23, 2023 (9.)	
Ending Account Value:	$108,331.93
Minimum Account Value:	$93,378.54
- Less	
Surrender Charges[4]:	$8,078.40
Outstanding Total Policy Debt:	$0.00
Ending Net Cash Surrender Value[5]:	$100,036.39

10.

Average Index Credit Return[6]	
Current Period:	4.22%
Since Inception:	5.93%

12.

(1) Current Interest Rate is subject to change and is the rate in effect on the date this report was printed (2) Other Expense Charges may include Percent of Account/Fund Charge, Expense/Monthly Expense Charge, and Unit Expense Charge. Please refer to the Policy Schedule page in the Policy for details. (3) This amount includes any fee or surrender charge that is applied. (4) If the Policy has the Waiver of Surrender Charge Option, the surrender charge is waived at time of surrender unless the Policy is exchanged under Section 1035 of the Internal Revenue Code. (5) The Ending Net Cash Surrender Value displayed may be based on the Minimum Account Value (MAV) if it is greater than the Ending Account Value. The Minimum Account Value is applicable only with respect to termination of this Policy, including death, surrender or maturity and is not available for loans or withdrawals. It is also used to determine if the Policy has entered the grace period. (6) This is an average of the past years index credits. The timing of actual premium payments are not factored in but do impact the credit earned.

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10. Average of the past year's index credits. The timing of actual premium payments are not factored in, but do impact the credit earned.
11. Riders and supplemental benefits of the policy, if applicable.
12. Check this section for important disclosures specific to the policy.

13. Projected lapse dates based on both guaranteed and nonguaranteed assumptions, as well as paying the periodic planned premium, and making no further premium payments.

14. An in-depth accounting of the previous year's financial activity.

15. Please be aware of index credits and when they will be reflected on your statement.

13. **FUTURE ASSUMPTIONS**

When will my Policy Lapse?

Assuming you do not take out a loan, request a distribution or change your Policy:

	No Further Premiums
Guaranteed Worst Case Scenrio*	10/23/2038
Based on Current Assumptions*	08/23/2077

*Cost of insurance rates, changes, and interest rates

For more information on how the lapse dates were determined, see the in-force Life Insurance Illustration included with this report.

FINANCIAL ACTIVITY

Recap of Prior Year Financial Activity ending August 23, 2023 **14.**

Month Beginning	Premiums	Charges	Withdrawals[7]	Interest Credit	Index Credit	Ending Account Value	Loan Pmts Received	New Loan / Loan Interest
08/23/2022	$0.00	$253.33	$0.00	$0.00	$0.00	$106,593.44	$0.00	$0.00
09/23/2022	$0.00	$253.37	$0.00	$0.00	$0.00	$106,340.07	$0.00	$0.00
10/23/2022	$0.00	$253.40	$0.00	$0.00	$0.00	$106,086.67	$0.00	$0.00
11/23/2022	$0.00	$253.45	$0.00	$0.00	$0.00	$105,833.22	$0.00	$0.00
12/23/2022	$0.00	$253.49	$0.00	$0.00	$0.00	$105,579.73	$0.00	$0.00
01/23/2023	$0.00	$253.52	$0.00	$0.00	$0.00	$105,326.21	$0.00	$0.00
02/23/2023	$0.00	$253.57	$0.00	$0.00	$0.00	$105,072.64	$0.00	$0.00
03/23/2023	$0.00	$253.60	$0.00	$0.00	$0.00	$104,819.04	$0.00	$0.00
04/23/2023	$0.00	$253.64	$0.00	$0.00	$0.00	$104,565.40	$0.00	$0.00
05/23/2023	$0.00	$253.67	$0.00	$0.00	$0.00	$104,311.73	$0.00	$0.00
06/23/2023	$0.00	$253.72	$0.00	$0.00	$0.00	$104,058.01	$0.00	$0.00
07/23/2023	$0.00	$253.75	$0.00	$0.00	$0.00	$103,804.26	$0.00	$0.00
08/23/2023	$0.00	$0.00	$0.00	$0.00	$4,527.67	$108,331.93	$0.00	$0.00
TOTALS:	$0.00	$3,042.51	$0.00	$0.00	$4,527.67	---	$0.00	---

If the chart above shows a $0.00 in the ending account value this may reflect a month or months where the policy was lapsed. Any index credit or interest credited in the month of lapse will display in the month of reinstatement. Reinstatement value is included in the ending account value in the month of reinstatement.

15. Your policy was designed to allow you the opportunity to earn cash value through an account linked to growth of the stock market indexes that you select. **During the first year of the policy, money that is allocated to an index selection(s) must be in the index account for a full 12 months to be eligible for an index credit and will be calculated on the next business day after that 12 month period. As of the report period shown, the next index credit will occur on September 05, 2023. This will be reflected on your next annual statement and will also be available on our website, MidlandNational.com, under Future Index Crediting.**

The Company may exercise the right retained in the Policy to limit unscheduled premium payments.

If benefits have been paid as a result of the use of the accelerated benefit endorsement, the death benefit shown in your statement will be decreased by payments advanced under the accelerated benefit. This policy is currently designated as a modified endowment contract. Distributions from modified endowment contracts are subject to taxation rules that differ from the rules governing the taxation of distributions from life insurance policies that are not modified endowment contracts. Please contact your tax advisor for further details and consequences.

Footnotes: (7) The amounts shown include the withdrawal, the withdrawal fee, if any, and a partial surrender charge, if applicable. Any decrease in the specified amount during the surrender charge period will result in a surrender charge which is reflected in this column.

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16. The funds available on your policy, including the funds your current premiums are allocated to and the beginning and ending balances for the index selections as applicable for the reporting period.

17. The amount of the annual index credit earned for each index.

18. Utilize the website for more detailed index information including information on current or upcoming index credits, forms to make any updates to the index selection, and links to historical index performance.

POLICY PERFORMANCE

16.

Index Selections & Current Premium Allocation

Summary of activity for Policy Year ending August 23, 2023

The chart below shows the current Index Cap and current Index Participation Rate (as described below) for each Index Selection. These rates are subject to change.

Index	Index Crediting Method	Current Index Cap	Current Index Participation Rate	Average Index Rate	Current Index Spread	Beginning Balance	Ending Balance	Current Premium Allocation	Yearly Index Credit & Interest Return
S&P 500 ®	Annual Point to Point	7.15%	100.00%	7.05%	N/A	$21,361.37	$22,259.17	20.00%	$1,505.98
S&P 500 ®	Annual Point to Point w/Spread	N/A	100.00%	0.00%	8.50%	$11,934.29	$11,594.46	10.00%	$0.00
High Par S&P 500 ®	Annual Point to Point	6.65%	140.00%	6.65%	N/A	$20,759.42	$21,548.76	20.00%	$1,380.50
Uncapped S&P 500 ®	Annual Point to Point	N/A	42.75%	3.01%	N/A	$10,569.45	$10,587.13	10.00%	$318.58
S&P 500 ®	Monthly Point to Point	2.80% Monthly	100.00%	0.00%	N/A	$21,716.60	$21,098.22	20.00%	$0.00
NASDAQ ®	Annual Point to Point	6.45%	100.00%	6.45%	N/A	$20,505.64	$21,244.19	20.00%	$1,322.61
S&P MidCap 400 ®	Annual Point to Point	6.75%	100.00%	0.00%	N/A	$0.00	$0.00	0.00%	$0.00
Russell 2000 ®	Annual Point to Point	6.60%	100.00%	0.00%	N/A	$0.00	$0.00	0.00%	$0.00
EURO STOXX 50 ®	Annual Point to Point	7.60%	100.00%	0.00%	N/A	$0.00	$0.00	0.00%	$0.00
Optimal Multi Index	Annual Point to Point	6.05%	100.00%	0.00%	N/A	$0.00	$0.00	0.00%	$0.00
Fidelity MultiFactor Yield Index℠ 5% ER	Annual Point to Point	N/A	105.00%	0.00%	N/A	$0.00	$0.00	0.00%	$0.00
					Total Indexed Account Value	$106,846.77	$108,331.93	100.00%	$4,527.67
					Fixed Account Value	$0.00	$0.00	0.00%	$0.00
					Total Policy Value	**$106,846.77**	**$108,331.93**	**100.00%**	

17.

18.

24/7

Pease visit our website for more information on your index policy such as:

- Recent index credits and upcoming credit dates
- Forms necessary to update your premium allocation or request index transfers
- Link to historical index performance
- Document on Frequently Asked Questions

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19. Historical returns for the various Index Selections available based on the current Index Cap Rate and Index Participation rate for each selection.

- Some reports may come with an in-force illustration showing your policy's non-guaranteed projected values. This illustration assumes that you do not make further changes in coverage or premiums. Please keep in mind that current interest rates and current cost of insurance rates are not guaranteed.

INDEX SELECTIONS 19. **Illustrated Rate for Index Selections**

The following chart shows historical returns for the various Index Selections that are available based on the current Index Cap Rate and Index Participation Rate for each Index Selection as shown in the "Index Selections and Initial Premium Allocation" section of this Illustration (including the floor of 0% in each year). Also shown is the Maximum Illustrated Rate that can be used in the following Illustration for each of the available Index Selections. The Maximum Illustrated Rate is the average return (using current cap rates) of a rolling 25 year period over a 65 year time span or, if less, the longest time span available. These rates are in compliance with the applicable illustration regulation as adopted by the NAIC or the state in which the policy was issued. The Rate of Return can vary significantly for individual business days.

The Maximum Illustrated Rate is not an expected rate for any given year. **It is an average based on past performance and is not intended to predict future performance.** When premium payments are allocated to one or more Index Selections, the amount credited to your Policy will depend on the actual change in the selected Index (excluding dividends). **The actual credited rate for any given year will almost certainly be different from the illustrated rate. It is not possible to know in advance what the actual credited rate will be, but it will never be less than 0%.**

You may want to ask for an Illustration that uses an illustrated rate other than the maximum rate so that you can understand how this may impact your Policy performance. As with any Indexed UL product, even if the average rate credited to your Policy matches the illustrated rate, the actual values could be different from what is shown in this Illustration depending on the pattern of actual interest credited.

Average Rate of Return

Index	Index Crediting Method	5 Year	10 Year	20 Year	25 Year	30 Year	40 Year	Maximum Illustrated Rate
S&P 500*	Annual Point to Point	5.00%	5.40%	4.60%	5.00%	5.10%	5.00%	4.75%
S&P 500*	Annual Point to Point W/Spread	6.50%	6.30%	5.00%	6.60%	6.20%	6.80%	4.75%
High Cap S&P 500*	Annual Point to Point	4.90%	5.20%	4.50%	4.90%	5.00%	4.80%	4.59%
Uncapped S&P 500*	Annual Point to Point	5.30%	5.40%	4.50%	5.40%	5.20%	5.50%	4.75%
S&P 500*	Monthly Point to Point	6.20%	6.50%	5.20%	5.60%	5.60%	5.50%	4.72%
NASDAQ	Annual Point to Point	5.00%	5.20%	4.90%	4.70%	4.80%	0.00%	4.75%
S&P MidCap 400*	Annual Point to Point	3.50%	4.50%	4.50%	4.50%	4.70%	0.00%	4.75%
Russell 2000*	Annual Point to Point	3.20%	4.10%	4.20%	3.90%	4.20%	4.30%	4.30%
EURO STOXX 50*	Annual Point to Point	2.40%	3.90%	4.00%	4.10%	4.40%	0.00%	4.53%
Optimal Multi Index	Annual Point to Point	3.60%	4.30%	4.10%	4.00%	4.20%	0.00%	4.28%
Fidelity MultiFactor Yield Index℠ 5% ER	Annual Point to Point	4.40%	5.00%	5.60%	0.00%	0.00%	0.00%	4.75%

The Average Rate of Return uses the current Index Cap Rate and Index Participation Rate, and assumes money is deposited on each business day of the year (the floor of 0% is applied in each year). All Index Selections or Index Crediting Methods may not be available in all jurisdictions. Index Selections may not be available in all states. Consult your policy for Index Selection availability.

The following chart shows the minimum, average, and maximum of the average annual returns of the S&P 500 index with the Annual Point-to Point Crediting Method for rolling 25-year periods over the past 65 years. The prescribed parameters for determining the value for this account are defined in the applicable illustration regulation as adopted by the NAIC or the state in which the policy was issued, and include a current Index Cap Rate of 7.15% , an Index Participation Rate of 100%, and an Index Floor Rate of 0%. The average value is the Maximum Illustrated Rate allowed for this Product.

Minimum	Average	Maximum
3.19%	4.75%	6.06%

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