

# Constance®

## group contingent deferred annuity (CDA)

Issued by Midland National® Life Insurance Company

Midland  
Advisory

## Core and CorePlus Plans

### Contingent deferred annuity

The Certificate is designed to protect investors who are concerned that their Covered Asset Pool may be depleted during their lifetime. This certificate provides a limited form of insurance against outliving a covered asset pool and is intended for long-term investment purposes. You should consider the risks and expenses of the annuity carefully before investing. The prospectus contains this and other information.

**Issue age:** Under age 80 (age at last birthday). If joint owners, based on youngest of joint owners.

**Minimum initial contribution:** Qualified (Q) and non-qualified (NQ) \$50,000.

**Minimum additional contributions:** Q and NQ \$10,000; only permitted for the first 12 months.

**Maximum total contributions:** Q and NQ \$2,000,000 without prior approval from Midland National.

### Individual covered person payment percentages (PP):

#### Core coverage plan



Reduced by 0.50% for joint covered life. The PP is based on the age of the younger covered person.

#### CorePlus Coverage plan



### Certificate costs

**Advisory fees:** up to 1.25% per year. The owner may authorize their advisor to withdraw advisory fees out of the covered asset pool annually, or they can be paid from a separate cash account. Election may be changed at any time.

**Free Look Period:** 10 calendar days (or longer, if required by applicable State law)

**Market Value Adjustment:** N/A **Surrender Charges:** N/A

**Certificate fees:** Quarterly percentage of total contributions, assessed on a calendar quarterly basis.

#### Core plan

Asset allocation Tier A	.1875%
Asset allocation Tier B	.2250%
Asset allocation Tier C	.2750%

#### CorePlus plan

Asset allocation Tier A	.2750%
Asset allocation Tier B	.3375%
Asset allocation Tier C	.40%

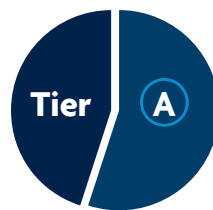
### Asset allocation

Several choices are available with differentiated pricing based on asset allocation selected. Asset allocation may be changed after issue date with proper notice. The certificate fee may also change as a result. There are over 400+ models and funds available to investors.

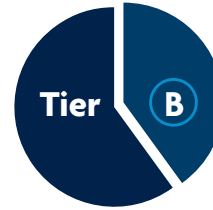
### Choose your asset allocation tier

Your portfolio tier must be elected at issue. There are specific guidelines around the underlying investments, their mix, and rebalancing, so it is important to review the prospectus.

 Equity funds
  Fixed income funds



Max equity fund allocation 45%



Max equity fund allocation 60%



Max equity fund allocation 75%

### Asset categories

Alternative

Core Equity

Core Fixed

International

Small/Mid Cap

### Maximum allocations

	Tier A	Tier B	Tier C
Alternative	0%	5%	10%
Core Equity	45%	60%	75%
Total Equity	45%	60%	75%
International	15%	20%	25%
Small/Mid Cap	5%	10%	15%

## Additional product details

### Covered person(s)

The covered person(s) is the owner(s). A joint covered person may be added after issue. The covered person can be changed after issue from single to joint. If joint owners, must be joint covered persons at issue and cannot be changed from joint to single covered person.

### Coverage base

Equal to the total contributions and is checked each certificate anniversary for a step-up in value. The step-up increases the coverage base to equal the accumulation value. The step-up continues until the maximum coverage base is reached.

Note: reduced pro-rata for partial withdrawals in excess of the coverage amount, or RMD if greater.

### Excess withdrawal

Any withdrawal taken prior to reaching age 60 is an excess withdrawal. Withdrawals in a certificate year taken after age 60 that exceed the coverage amount (or RMD if greater) is an excess withdrawal. Excess withdrawals will reduce the coverage base and the total contributions proportionately, therefore also reduces the fee proportionately.

### Maximum coverage base

$250\% \times$  total contributions

### Coverage amount

Annual dollar amount that the owner may take as partial withdrawals from the covered assets over the lifetime of the covered person. For each certificate year(T) =  $PP_T \times$  coverage base<sub>T</sub>

### Risk Disclosure

The Constance® group contingent deferred annuity is not a subscription service and the amounts you pay for the benefits provided by this annuity are referred to in the group contract and certificate as fees. Failing to pay the required fees may result in termination of benefits including the “coverage amount” described herein.

Only certain investments are available under the Certificate. You are required to invest assets in accordance with either a model portfolio or a restricted asset allocation portfolio. Your investments may experience a higher return if you were not subject to the investment requirements. We may change the requirements for the assets permissible under the coverage. We may remove a financial institution from our list of approved financial institutions at any time. Please review prospectus carefully.

The Constance® Group Contingent Deferred Annuity can play an important role in your retirement plan but may not be for everyone. Before investing, you and your financial advisor should discuss aspects that affect the appropriateness of your situation, including cost, investment timeframe and other retirement assets you may have. The Certificate is intended for long-term investment purposes. Excess withdrawals may significantly decrease and even terminate the benefits provided by the Certificate.

**The Certificate is designed to protect investors who are concerned that, either because of withdrawals over time, poor market performance, or both, their Covered Asset Pool may be depleted during their lifetime. To address that need, the Certificate in effect provides a limited form of insurance against outliving your assets. The Certificate has no cash value, surrender value or death benefit. The Certificate is intended for long-term investment purposes. You should consider the risks and expenses of the annuity carefully before investing. The prospectus contains this and other information. You may contact your financial professional or call 877-575-2742 to obtain a current prospectus for the contingent deferred annuity. Please read it carefully.**

The Constance® Group Contingent Deferred Annuity (AG206A (contract) and AC206A (certificate) is issued by Midland National® Life Insurance Company, West Des Moines, Iowa 50266 and distributed by Sammons Financial Network®, LLC., member FINRA. The Constance® Group Contingent Deferred Annuity is not available in New York.

Product and feature availability may vary by state and program sponsor. In some states, the annuity is issued as an individual contract instead of a group certificate.

Sammons Financial Network®, LLC., member FINRA, and Midland National® Life Insurance Company are wholly owned subsidiaries of Sammons® Financial Group, Inc.

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.

Midland National® Life Insurance Company does not give tax, legal, or investment advice. Please consult with and rely on your own tax, legal, or investment professional(s).

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.

The certificate is not designed for resale or speculation, arbitrage, viatical settlements or any type of collective investment scheme. The certificate may not be traded on any stock exchange or secondary market. By purchasing the contract, you represent and warrant that you are not purchasing or intending to use the contract, and any of its riders, for resale, speculation, arbitrage, viatical settlements or any type of collective investment scheme.

Guarantees are backed by the claims-paying ability of Midland National® Life Insurance Company. They are not backed by the broker/dealer from which this contingent deferred annuity is purchased, by the insurance agency from which this contingent deferred annuity is purchased, or any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability of Midland National® Life Insurance Company.

This is neither an offer to sell nor a solicitation to buy. Before purchasing this product, you must receive a current prospectus that includes information regarding risk factors, fees, expenses, investment objectives, and policies. Read the prospectus carefully before you invest any money.

Not FDIC/NCUA Insured	No Bank/CU Guarantee	Not A Deposit
May Lose Value Including Loss of Principal	Not Insured By Any Federal Government Agency	