

Constance®

group contingent deferred annuity (CDA) | Issued by Midland National® Life Insurance Company

Midland
Advisory

Core and CorePlus Plans

Insured retirement income
that you can't outlive.

Backed by the A+ rated strength of Midland National, a privately-held company that works directly with advisors and has helped protect the retirement of over one million customers.¹



Constance contingent deferred annuity can:



Provide a level of
protection for your
retirement nest egg



Create transparency
through the power
of a flat fee



Allow you to keep
your assets with
your trusted
financial advisor

1. Midland National Annual Statement 2022.

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

Do you insure your home, your car, and your health?



Why not insure part of your retirement asset pool?

Constance contingent deferred annuity can provide **consistent, sustainable income** that you can't outlive.

How it works:

STEP 1

Talk to **your financial advisor** about your lifetime income needs, and how much of your retirement plan you'd like to protect with insurance.

STEP 2

Working with your advisor, select the coverage option and asset allocation tier that fits your financial plan.

STEP 3

Enjoy lifetime income in retirement!



Keep it simple and let your trusted financial advisor do the work for you. With Constance, your advisor can both manage your retirement savings and have Midland Advisory insure a portion of your retirement income.

Lock in lifetime income

Starting at age 60, the first withdrawal taken (including IRS-required minimum distributions (RMDs)) locks in your lifetime income (known as your coverage amount). The coverage amount can be based on your life, or jointly based on you and your spouse's life. When assets are reduced to zero, Midland National will provide annuity income payments equal to the coverage amount for life based on the coverage plan selected.



Core and CorePlus coverage plans:

COVERAGE AMOUNT:

Annual lifetime income withdrawals = payment percentage x coverage base

WHEN ASSETS ARE ZERO:

With insured retirement savings through Constance, your lifetime income payments will continue even if your assets are depleted to zero.

Lifetime payment percentages for an individual covered person¹:

CORE COVERAGE PLAN

4%

COREPLUS COVERAGE PLAN

5%

Understanding your coverage base*

The initial coverage base is equal to the initial contributions, which is the amount of your retirement plan you'd like to protect with insurance. The coverage base can increase or "step-up" in value on each certificate anniversary as your assets grow. The step-up increases the coverage base to equal the covered asset value, **even after you have started your income withdrawals**. The coverage base will not decrease if your asset value declines due to market downturns. The step-up continues until the maximum coverage base is reached. Maximum coverage base = 250% x total contributions.

* The coverage base cannot be withdrawn as a lump sum and is not a cash value of the certificate. It also is not a guarantee of the value of any assets held within your account.
1. Reduced by 0.50% for joint covered persons.

Simplify your retirement income (known as retirement asset pool in the prospectus) with a transparent, consistent fee structure that won't increase. Constance helps make retirement planning predictable.

The bottom line: Even if your assets grow in value, the fee remains the same.

That means, as a percentage of your assets, the cost to insure your retirement income could actually grow smaller.

Your fee will not change unless you...

- Change your asset allocation tier
- Take withdrawals before age 60 (including RMDs), which impacts the total contributions base
- Take withdrawals greater than your coverage amount or RMD amount which impacts the total contributions base

Quarterly Certificate Fee Percentages		
Asset allocation	Core	CorePlus
Tier A	.1875%	.2750%
Tier B	.2250%	.3375%
Tier C	.2750%	.40%



Consistent fee over time

As an example, if the contribution amount is \$200,000 and the Core coverage plan is chosen with a 60% allocation (Tier B), the certificate fee would equal **\$450 quarterly**.

There is power in a fee that remains flat as your assets grow. The certificate fee covers the cost to insure your income for life and is calculated from the percentage of total contributions (initial plus any additional), assessed on a calendar quarterly basis.

Constance in action

Let's see what could happen hypothetically if you select the **Core** coverage plan.

At issue

A person with an issue age of 58 contributes \$200,000 to Constance, and chooses a single covered life. They also set their asset allocation to 60% (Tier B), resulting in the 0.2250% quarterly certificate fee (\$450 quarterly).

During the accumulation years

Due to market growth over the course of the next seven years, the coverage base grows from \$200,000 to \$400,000.

When income withdrawals begin

At age 65 they begin income, with withdrawals of \$16,000 annually ($\$400,000 \times 4.00\%$). If the covered base experiences market growth, income can increase on each certificate anniversary. Income will not go down based on market downturns.

When the covered asset value (CAV) is reduced to zero

Let's say the assets are exhausted and the coverage base remains at \$400,000. Payments continue to equal the original \$16,000 annual withdrawal amount. The certificate fee also no longer applies.



This hypothetical example is for illustrative purposes only and is not representative of any future performance. The date covered asset value is reduced to zero could be lesser or greater based on market conditions. Assumes no excess withdrawals.

The use of alternative assumptions could produce significantly different results. For details on potential scenarios, ask your financial professional for detailed illustrations.




With the help of your trusted financial advisor, Constance can provide a simple and powerful way to create a consistent income stream in retirement.

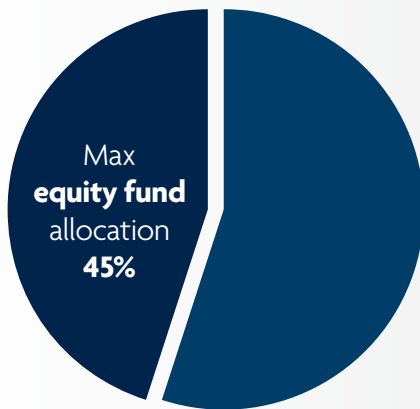
Choose your asset allocation tier

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.

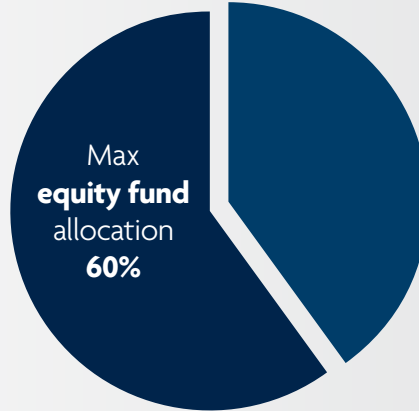
 Equity funds

 Fixed income funds

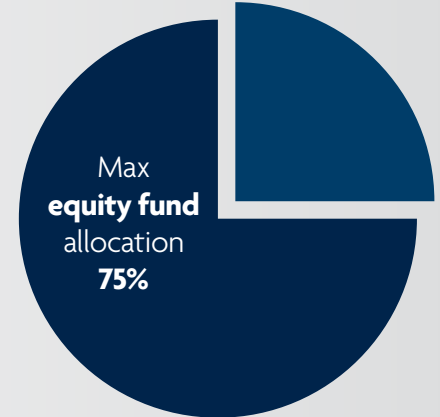
Tier **A**



Tier **B**



Tier **C**



Additional product details

Issue ages

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

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.

Minimum initial contribution

Qualified (Q) and non-qualified (NQ) \$50,000.

Minimum additional contributions

Q and NQ \$10,000; only permitted for the first twelve months, and if no withdrawals have been taken.

Maximum total contributions

Q and NQ \$2,000,000 without prior approval from Midland National.

Advisory fees

You may authorize your advisor to withdraw advisory fees out of your covered asset pool, or pay from a separate cash account. Advisory fees can be up to 1.25% per year. This election can be changed at any time.

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.

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

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.

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 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.

*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).

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.

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.

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.

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.



Midland National® is a Sammons Financial Group company.

We are committed to our customers, distribution partners, employees and communities – and the deeply rooted belief that we grow stronger together.

With so much change happening in the world, people are looking for companies that can stand the test of time. They need a partner that can weather life's storms. That's us. For over a century, we have been here for our customers and honoring our commitments. And because we're privately owned, we don't measure our impact by the number of years we've been in business, investor goals or size of the company. We are proud of our impact of the financial futures we help secure, and the legacies we help establish.

We believe that we aren't here to serve just today's customers, but customers for generations to come. As we look ahead to our next hundred years, that fundamental principle remains rich in its vision. No matter how much change happens in the world around us, we strive to find new ways to create value for our customers.

Just like always.

Midland National has continued to earn high ratings, based on our financial strength, operating performance, and ability to meet obligations to our policyholders and contract holders. Midland National currently holds the following ratings:

“A+”

A.M. Best^{A,B} (Superior) (Second category of 15)

S&P Global Ratings^{B,C} (Strong) (Fifth category of 22)

Fitch Ratings^D (Stable) (Fifth category of 19)

Ratings are subject to change.

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.

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 policyholders. S&P Global Ratings is an independent, third-party rating firm that rates on the basis of financial strength. Ratings shown reflect the opinions of the rating agencies and are not implied warranties of the company's ability to meet its financial obligations. The ratings above apply to Midland National's financial strength and claims-paying ability. **A)** A.M. Best rating affirmed on August 29, 2023. For the latest rating, access [ambest.com](https://www.ambest.com). **B)** Awarded to Midland National® as part of Sammons® Financial Group Inc., which consists of Midland National® Life Insurance Company and North American Company for Life and Health Insurance®. **C)** S&P Global rating assigned Feb. 26, 2009 and affirmed on May 24, 2023. **D)** Fitch Ratings, a global leader in financial information services and credit ratings, on Dec. 7, 2022, assigned an Insurer Financial Strength rating of A+ Stable for Midland National. This rating is the fifth highest of 19 possible rating categories. The rating reflects the organization's strong business profile, low financial leverage, very strong statutory capitalization, and strong operating profitability supported by strong investment performance. For more information access [fitchratings.com](https://www.fitchratings.com).