

ConstanceSM group contingent deferred annuity (CDA)

Issued by Midland National® Life Insurance Company

Annuity

Core Plan

Contingent deferred annuity

Provides a lifetime withdrawal guarantee on a pool of assets maintained on qualifying custodian platforms.

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

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 up to the lock-in date. 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.

Maximum coverage base

250% x 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) = $PP_T \times \text{coverage base}_T$

Individual covered person payment percentages (PP):

Covered person attained age at time of first partial withdrawal	Time since certificate issue date	
	<5 years	>=5 years
60-64	3.50%	4.00%
65-74	4.50%	5.00%
75-79	5.00%	5.50%
80+	5.50%	6.00%

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

Certificate fee

The certificate fee, is the annual rate, as a percentage of total contributions, assessed on a calendar quarterly basis.

Advisory fees

The owner may authorize their advisor to withdraw advisory fees out of the covered assets. This can be up to 1% per year, and must be elected at issue.

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.

Excess withdrawal

Any withdrawal taken prior to reaching age 60 is an excess withdrawal. Withdrawals in a certificate year taken after lock-in date 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.



Risk Disclosure

The ConstanceSM 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 ConstanceSM 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.

Core coverage plan pricing:

The plan must be elected at certificate issue date and may not be changed.

Core coverage plan:

At lock in, annual income withdrawals = PP x coverage base. PP is reduced by 1.00% when the covered assets are zero.

No advisory fee permitted	
Asset allocation	Certificate fee
Tier A	1.00%
Tier B	1.20%
Tier C	1.40%
Advisory fee is permitted	
Asset allocation	Certificate fee
Tier A	1.10%
Tier B	1.30%
Tier C	1.50%

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 ConstanceSM Group Contingent Deferred Annuity is issued by Midland National[®] Life Insurance Company, West Des Moines, Iowa 50266, distributed by EF Legacy Securities, LLC, member FINRA and underwritten by Sammons Financial Network[®], LLC., member FINRA. Certificate Form AC206A and Contract Form AS206A (may vary by state). The ConstanceSM 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.

Securities offered through EF Legacy Securities, LLC (EFLS). EFLS is a member of FINRA/SIPC, registered in all 50 states and is a licensed insurance agency (resident KY license no. DOI-896601). In California, EFLS is doing business as EF Legacy Insurance Agency LLC (nonresident license no. 0L01472).

Sammons Financial Network[®], LLC, and Midland National[®] Life Insurance Company are wholly owned subsidiaries of Sammons[®] Financial Group, Inc. and are not affiliated with EF Legacy Securities, LLC and RetireOne.

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.

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