

Annuity



ConstanceSM

group contingent deferred annuity (CDA)

Issued by Midland National® Life Insurance Company

Core plan

Subscribe to your bold retirement future with ConstanceSM

With features similar to a “personal pension,” Constance contingent deferred annuity can provide ...



Consistent, sustainable income you can't outlive, - to secure your spending power in retirement.



A straightforward plan - simply wrap an income guarantee around leading ETFs or mutual funds in your IRA, Roth IRA or brokerage account.



The power of a flat fee - like a “subscription” to your retirement income that remains consistent as assets grow.

Backed by the A+ rated strength of Midland National.

Constance CDA is not a pension, nor does it contain all of the same features or benefits of a pension; it is a contingent deferred annuity which is a type of insurance product.

Consistent, sustainable income for life



Help secure retirement income with ConstanceSM contingent deferred annuity. Offering features similar to a “personal pension,” Constance can provide a simple and powerful way to create a consistent income stream in retirement.



How it works:

Step 1 Determine your lifetime income needs and make a contribution.

Step 2 Work with your financial advisor to personalize your account's allocation and select from the approved list of mutual funds and exchange-traded funds (ETFs) to optimize growth potential during your accumulation years.

Step 3 When you're ready, start paying yourself in retirement with a consistent, dependable stream of income regardless of the performance of your account...that continues even if your account is reduced to zero.

Lock in lifetime income

Starting at age 60, the first withdrawal taken (including IRS-required minimum distributions (RMDs)) locks in your income. Annual withdrawal maximums are calculated from the “coverage base,” which determines the coverage amount that you, the owner, may withdraw over your or your spouse’s lifetime. When assets are reduced to zero, the issuer, Midland National, will provide annuity income payments for life based on the coverage plan selected.

Core coverage plan

At lock in:

Annual income withdrawals = payment percentage x coverage base

When assets are zero:

Payment percentage is reduced by 1.00%. For example, if the payment percentage before asset exhaustion was 5.00%, it will be 4.00% after.

Individual covered person payment percentages:

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 payment percentage will be based on the age of the younger covered person.

Understanding your coverage base*

The initial coverage base is equal to the initial contributions and is eligible each certificate anniversary for a step-up in value. The step-up increases the coverage base to equal the accumulation value, **even after you have started your income withdrawals**. 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.

Constance in action

Let's see what could happen hypothetically:



At issue

A person with an issue age of 58 contributes \$200,000 to Constance, and chooses a single covered life. They also choose the Core coverage plan, ensuring that when assets are reduced to zero their payment percentage (PP) is reduced only 1.00% from their annual income payments. They also set their allocation portfolio to Tier B, and elect no advisory fee withdrawals from the covered assets, locking in the 1.20% annual certificate fee (\$2,400 annually).

During the accumulation years

In this hypothetical example, 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 decide to start income and lock in their PP at 5.00% (since they held Constance for over five years before starting income). Withdrawals now equal \$20,000 annually (\$400,000 x 5.00%). **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. Because they chose the Core coverage plan, Midland National will continue the income payments at just 1.00% less than their income withdrawals - equaling \$16,000 annually (\$400,000 x 4.00%). **The certificate fee also no longer applies.**

From issue to year 7

No withdrawals

\$2,400 annual certificate fee

Year 7 until CAV exhausted

\$20,000 annual income withdrawals from covered assets

\$2,400 annual certificate fee

Years after CAV exhausted

\$16,000 annual income payments from Midland National

No annual certificate fee

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.

A straightforward plan

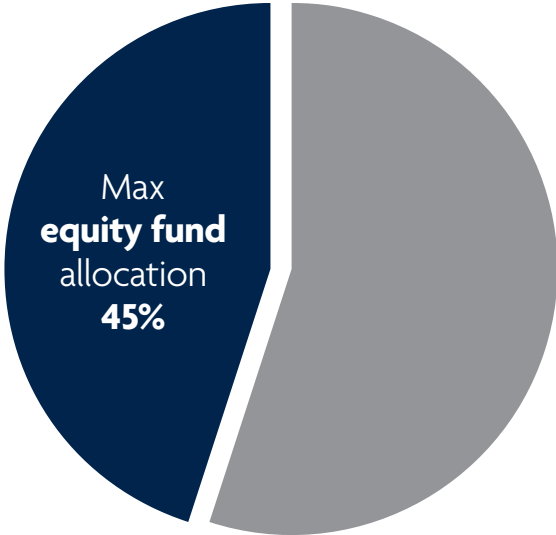
By simply wrapping an income guarantee around your investment assets, you maintain control over the assets covered by Constance. The account must be held at one of multiple approved financial institutions, and could be one of multiple approved plan types including a brokerage account, Individual Retirement Account (IRA), Roth IRA, or SEP IRA.

Choose your portfolio tier

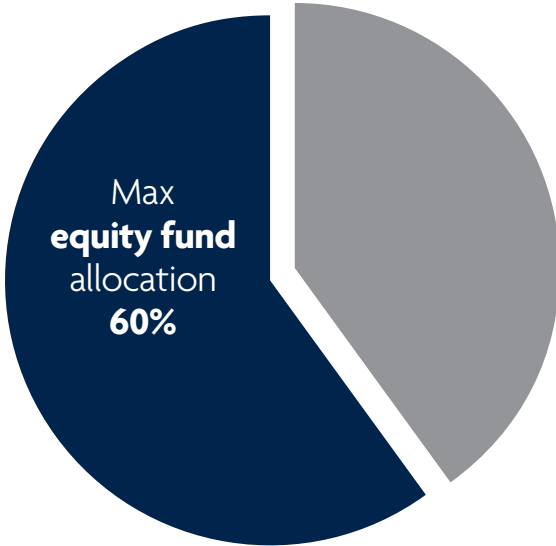
Your portfolio tier must be elected at issue. There are specific guidelines around the underlying investments, their mix, and rebalancing, so it is important to review the prospectus.

 Equity funds  Fixed income funds

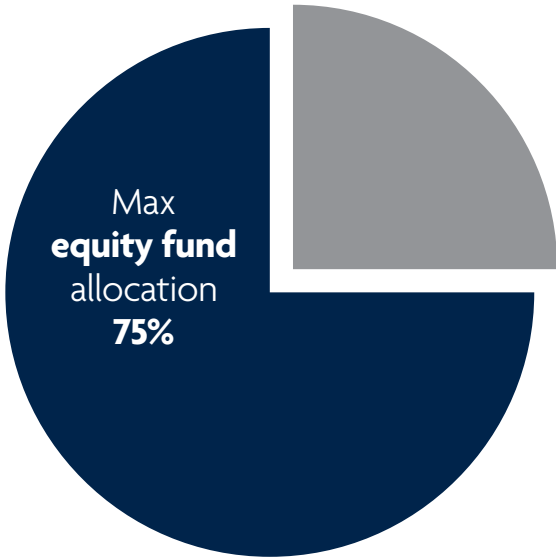
Tier A



Tier B



Tier C



The power of a flat fee

There is power in a fee that remains flat as your assets grow. This annual 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. Think of it as “subscribing to your bold retirement future”. The bottom line: 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.

Failing to pay the certificate fee by the due date may result in termination of benefits including the coverage amount.

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 excess withdrawals after the lock-in date, which impacts the total contributions base

Core coverage plan:	Certificate fee	
	Asset allocation	No advisory fee permitted
Tier A	1.00%	1.10%
Tier B	1.20%	1.30%
Tier C	1.40%	1.50%

NOTE: The Certificate fee will not reduce the coverage base value or trigger the lock-in date. Also, the fee will no longer be assessed after the covered asset value goes to zero.

Consistent fee over time

As an example, if the contribution amount is \$200,000 and the Core coverage plan is chosen with an allocation of tier B (assuming no advisory fees permitted), the certificate fee would equal **\$2,400 annually**.

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 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.

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 the covered assets. This can be up to 1.00% per year, and must be elected at issue.

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.

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.

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.

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).

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 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.

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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 July 30, 2021. For the latest rating, access 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)** Standard & Poor's rating assigned Feb. 26, 2009 and affirmed on June 2, 2021. **D)** Fitch Ratings, a global leader in financial information services and credit ratings, on Dec. 14, 2021, affirmed 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.

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MidlandNational.com

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May Lose Value	Not Insured By Any Federal Government Agency	