

Guaranteed protection with flexibility

The Protected Death Benefit - only offered by Midland National¹



Overloan protection is a common feature in the life insurance industry. While it can help prevent a life insurance policy from lapsing by guaranteeing a death benefit amount and avoiding unwanted taxes, it can have limitations.

Midland National's **Protected Death Benefit (PDB)** can do everything overloan protection can, **plus more!** By offering more control and flexibility, this unique¹ feature can be tailored to your client's needs for a wider variety of financial strategies during retirement.

What makes the Protected Death Benefit different?

	Typical overloan protection	Protected Death Benefit
Death benefit amount	Life insurance company typically determines minimum amount	Client chooses an amount that meets their needs
Timing	Takes effect when the policy is near lapsing	Client may choose to exercise well before the policy reaches a heavily loaned state
Cash value access after exercising	No	Client can still access remaining cash value even after exercising
Policy frozen	Yes	Clients can still make payments and may be able to take distributions based on the index performance.

How it works



Choose the amount

When your client decides to exercise the benefit, they choose the amount of death benefit they want to guarantee.



Non-distributable account

Midland National sets aside a portion of the policy's account value into a non-distributable account. These funds are used to guarantee the death benefit amount desired, therefore cannot be accessed.



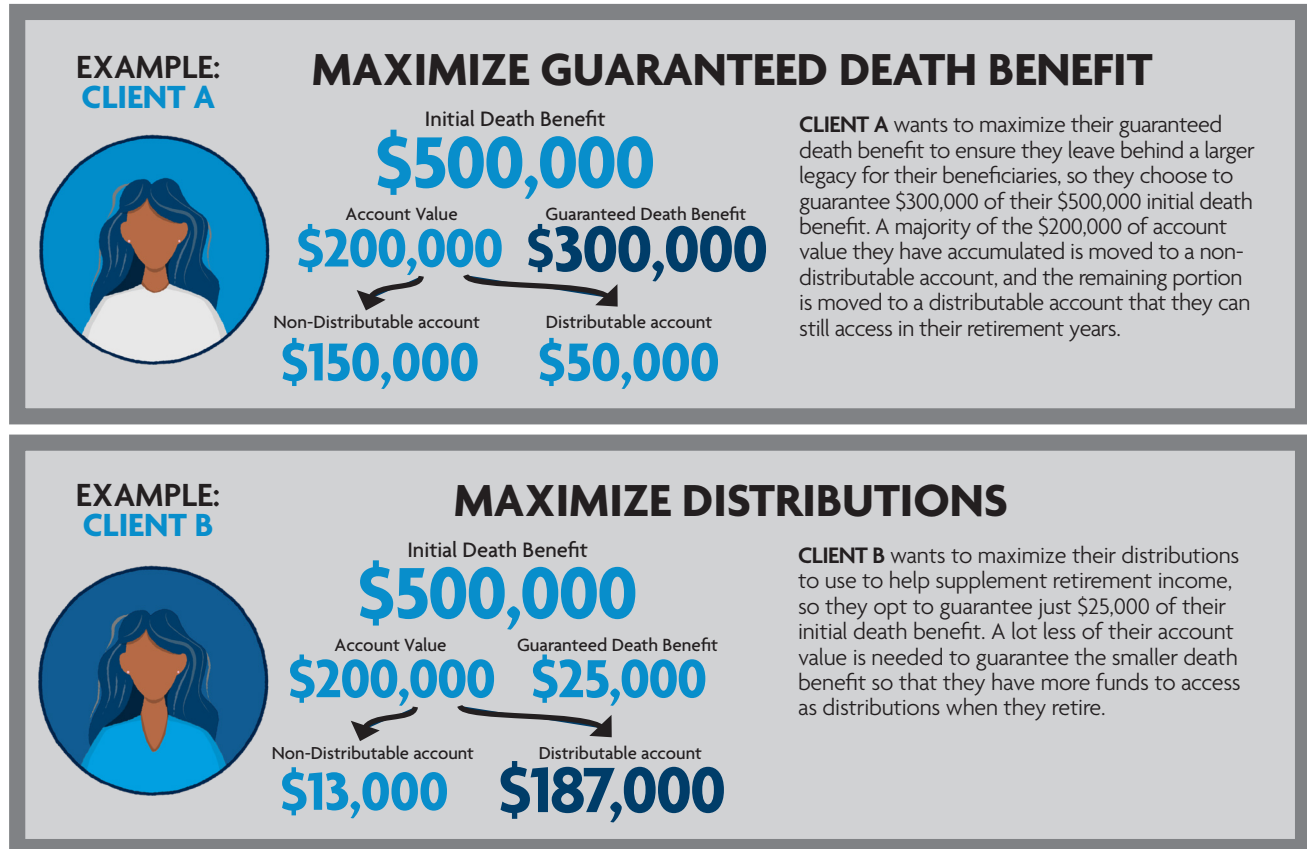
Distributable account

The remaining account value is placed into a distributable account to be used for whatever your client wishes, including participation in index credits, loans, withdrawals, and more.

The power to choose

Whether your client wants to maximize their guaranteed death benefit, maximize their distributions, or something in between, the Protected Death Benefit gives your client the power to choose what financial strategy they'd like to take.

Here are a couple of hypothetical examples that illustrate how different scenarios could benefit your client, depending on their needs.



Hypothetical examples are not intended to predict future performance. The use of alternate assumptions could produce significantly different results.

The value of the Protected Death Benefit

- Client controls how much death benefit to protect
- Doesn't lock or freeze the policy
- Continue to make payments
- Take loans and withdrawals while the policy can continue to grow
- No need to lock your client in – both the traditional overloan protection and the Protected Death Benefit are included at no additional premium or charges unless exercised
- Client can choose to change the guaranteed death benefit amount later

Availability and specifications

- Available on all Midland National indexed universal life (IUL) insurance products at issue
- No additional cost at issue²
- No additional underwriting requirements
- Can only be elected once
- Not available until after policy year 15
- Not available until insured is at least 65 years old
- The policy debt is less than the PDB Distributable Account
- The death benefit option is set to Level
- Minimum Protected Death Benefit Amount is \$25,000
- Overloan protection cannot already be in effect
(client can exercise either overloan protection or Protected Death Benefit, but not both at once)

Contact your regional distribution partner or Agent Solutions
to learn more about how your client can take advantage of this unique
feature, only offered by Midland National¹.

Insurance Products are issued by Midland National Life Insurance Company, West Des Moines, Iowa. Product and features/options may not be available in all states or appropriate for all clients.

Please see the Protected Death Benefit Endorsement EI04/ICC22EI04 for full details.

Regional Distribution Partners are Regional Sales Directors who are independent agents contracted with Midland National and Regional Vice Presidents who are employees of Midland National.

Indexed Universal Life products are not investments in the "market" or in the applicable index. They are subject to all policy fees and charges normally associated with most universal life insurance.

1. To the best of our knowledge, this feature is not available for products outside of Sammons Financial Group Companies.
2. There is no additional monthly deduction or premium charged for the Protected Death Benefit. Charges will only apply if the endorsement is exercised.

The Overloan Protection Benefit cannot be elected if the Protected Death Benefit is in effect.

In some situations, loans and withdrawals may be subject to federal taxes. Midland National does not give tax or legal advice. Clients should be instructed to consult with and rely on their own tax advisor or attorney for advice on their specific situation. Income and growth on accumulated cash values is generally taxable only upon withdrawal. Adverse tax consequences may result if withdrawals exceed premiums paid into the policy. Withdrawals or surrenders made during a Surrender Charge period will be subject to withdrawal charges, processing fees, or surrender charges, and may reduce the ultimate death benefit and cash value. Surrender charges vary by product, issue age, sex, underwriting class, and policy year.

If the policy has a Premium Guarantee Rider attached to it, such rider will be terminated upon the election of the Protected Death Benefit.

If Overloan Protection benefit is elected, all riders and endorsements will terminate. Please see the policy form for complete details.

The policy will remain in effect when extensive loans are taken provided the policy is not terminated due to surrender and the policy owner does not take policy loans or withdrawals during the Overloan Protection period. This benefit may reduce the Specified Amount and will terminate the Protected Death Benefit.

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.