

Strategic Accumulator[®] IUL 3

Indexed universal life (IUL) insurance

FOR USE IN CALIFORNIA ONLY.

Strategic Accumulator IUL 3 combines the death benefit protection of life insurance with the opportunity to build strong cash value. It is designed for stronger performance and marketability - including the features you love about our indexed universal life insurance products, and more.

Market	Strategic Accumulator 3 is designed for clients with a death benefit need and a long-term cash value accumulation need to help supplement retirement income.											
Highlights	<ul style="list-style-type: none"> • Solid death benefit protection • Strong long-term cash value accumulation potential through index linked crediting and several interest bonus opportunities • Fixed interest participating policy loans beginning in year 3 • Variable interest participating policy loans beginning in year 3 • Guaranteed net zero cost loans in years 6+ • Return of premium death benefit option endorsement • Overloan protection benefit endorsement • Protected death benefit endorsement • Accelerated death benefit endorsements for critical, chronic and terminal illness. • A no-lapse guarantee of 10 to 15 years depending on issue age • Five underwriting classes • Minimum account value - A 2.0% average annual interest rate guarantee evaluated every 10 years and on death, lapse, surrender or policy maturity 											
Issue age	<p>Age is calculated on an age-last-birthday basis.</p> <table border="1" data-bbox="480 1287 1149 1497"> <tr> <td>Preferred Plus Non-Tobacco</td> <td>Ages 18-75</td> </tr> <tr> <td>Preferred Non-Tobacco</td> <td>Ages 18-75</td> </tr> <tr> <td>Standard Non-Tobacco</td> <td>Ages 0 (15 days to 75)</td> </tr> <tr> <td>Preferred Tobacco</td> <td>Ages 18-75</td> </tr> <tr> <td>Standard Tobacco</td> <td>Ages 15-75</td> </tr> </table>		Preferred Plus Non-Tobacco	Ages 18-75	Preferred Non-Tobacco	Ages 18-75	Standard Non-Tobacco	Ages 0 (15 days to 75)	Preferred Tobacco	Ages 18-75	Standard Tobacco	Ages 15-75
Preferred Plus Non-Tobacco	Ages 18-75											
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Standard Tobacco	Ages 15-75											
Death benefit	<p>Options Option 1 — Level death benefit Option 2 — Increasing death benefit Option 3 — Return of premium death benefit* (available via endorsement)</p> <p>Minimum specified amount \$50,000 for ages up to 70 \$100,000 for ages 71+</p> <p>Maximum specified amount Unlimited (subject to underwriting approval)</p> <p>*Restrictions: The maximum issue age for the ROP DBO is 70. ROP DBO is not allowed if the primary insured has a table rating greater than "D" or a flat extra rating of any kind. ROP Death Benefit Option is only available at issue.</p>											

Death benefit (continued)	<p>Three bands</p> <table border="1"> <tr> <td>Band 1</td> <td>\$50,000 to \$99,999</td> </tr> <tr> <td>Band 2</td> <td>\$100,000 to \$999,999</td> </tr> <tr> <td>Band 3</td> <td>\$1,000,000 to Maximum Specified Amount</td> </tr> </table>	Band 1	\$50,000 to \$99,999	Band 2	\$100,000 to \$999,999	Band 3	\$1,000,000 to Maximum Specified Amount
Band 1	\$50,000 to \$99,999						
Band 2	\$100,000 to \$999,999						
Band 3	\$1,000,000 to Maximum Specified Amount						
Underwriting	<p>Classes and guidelines This product has five underwriting classifications. Refer to the underwriting guidelines brochure for details.</p> <ul style="list-style-type: none"> • Preferred Plus Non-Tobacco • Preferred Non-Tobacco • Standard Non-Tobacco • Preferred Tobacco • Standard Tobacco <p>Substandard Available through Table H for issue ages 0-75</p>						
No-lapse guarantee	<p>If the minimum no-lapse guarantee premium requirements are met, we guarantee coverage will not expire during the no-lapse guarantee period, subject to premium payment requirements.</p> <table border="1"> <thead> <tr> <th>Issue age</th> <th>No-lapse guarantee period</th> </tr> </thead> <tbody> <tr> <td>0-64</td> <td>Earlier of 15 years or to attained age 75</td> </tr> <tr> <td>65+</td> <td>10 years</td> </tr> </tbody> </table> <p>Payment of a premium amount that is equal to, but not greater than, the no-lapse guarantee premium will keep the policy in effect during the no-lapse guarantee period, but may result in the buildup of a lower net cash surrender value. If the no-lapse guarantee period is terminated, significantly higher premiums than those required to satisfy the no-lapse guarantee period may be necessary to maintain the policy in effect.</p>	Issue age	No-lapse guarantee period	0-64	Earlier of 15 years or to attained age 75	65+	10 years
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0-64	Earlier of 15 years or to attained age 75						
65+	10 years						
Indexed UL marketing Dos and Don'ts	<p>DO...</p> <ul style="list-style-type: none"> • Emphasize that the product is designed to provide death benefit protection. • Emphasize the guarantees, including protection of premium and the guaranteed interest rates. • Refer to the applicable index only as a factor that in part determines the interest to be credited at the end of a term and not as a vehicle for participation in stock market gains or returns. • Emphasize that the company credits interest, not that purchasers get “market gains” or “market growth.” • Clearly state that the product is not an investment in the “market” or in the applicable index. • Emphasize the long-term nature of the product and be clear about surrender charges. • Emphasize the insurance benefits of the product. • Be clear that the participation rate and/or cap may change and may be different in the future. • Be clear that Midland National is the entity backing the guarantees provided by the product. • Disclose that the index interest could be less than with a traditional product and could be zero. • Disclose indexed universal life products are subject to all policy fees and charges normally associated with most universal life insurance. 						

**Indexed UL marketing
Dos and Don'ts
(continued)**

DO NOT

- Do not place undue emphasis on the index.
- Do not use investment terms such as “investment performance,” “trading day,” “investment returns,” “maximizing returns,” “Wall Street,” the “stock market,” or “market risk” except with extreme care (and appropriate caveats).
- Do not describe the product’s indexing feature or formulas as a means of “participation” in the “stock markets,” the “equity markets,” or the index, although indexing may be appropriately described as providing the potential for higher interest rates over the long term.
- Do not provide a partial or complete list of the stocks or the companies that comprise any of the indexes (such a list might suggest that the owner is indirectly investing in those stocks).
- Do not emphasize similarities to variable universal life, variable annuities, mutual funds, or other investment vehicles.
- Do not describe the product as like or similar to variable life with a guaranteed floor or principal protection.

Index selection options

Please refer to the **index selection guide** and the **interest and index options brochure** for detailed information about index selections, index caps and participation rates. To learn more about the mechanics of Midland National’s indexed universal life products, please refer to the **indexed universal life agent guide**.

Index Selections

Midland National has nine index selections.

Index Selection	Index	Crediting Method
1	Fidelity Multifactor Yield Index SM 5% ER	Annual Point-to-Point
2	High Par Fidelity Multifactor Yield Index SM 5% ER	Annual Point-to-Point
3	S&P 500 [®]	Annual Point-to-Point
4	S&P 500 [®]	Monthly Point-to-Point
5	S&P 500 [®]	Annual Point-to-Point w/Spread
6	High Par S&P 500 [®]	Annual Point-to-Point
7	S&P Mid-cap 400 [®]	Annual Point-to-Point
8	Russell 2000 [®]	Annual Point-to-Point
9	Uncapped S&P 500 [®]	Annual Point-to-Point

Interest rates

Current interest rate for the fixed account

This product credits a competitive current interest rate on the fixed account. (Contact the administrative office for the current rate.) The current interest rate is subject to change.

Guaranteed interest rate for the fixed account

The guaranteed interest rate on the fixed account is 1.5% in all years.

Holding Account Interest Rates Guaranteed Interest Rate

Current Interest Rate - 4.50%

Guaranteed Interest Rate - 1.50%

<p>Interest bonus</p>	<p>Fixed Account: Interest bonuses on the Fixed Account are conditional based on the Fixed Account Rate. If the current rate = guaranteed rate, no bonus will be applied. Otherwise: Current = 0.50% in years 11+ for Fixed Account Guaranteed = 0.50% in years 11+ for Fixed Account</p> <p>Index Account: Bonuses on the Index Account are NOT conditional based on the Fixed Account Rate: Current = 0.50% in years 11+ for all Index Selections, excluding the Fidelity Multifactor Yield IndexSM 5% ER. Guaranteed = 0.50% in years 11+ for all Index Selections, excluding the Fidelity Multifactor Yield IndexSM 5% ER. The Index Account Bonus is applied after the floor, participation rate, and cap or spread.</p> <p>For the Fidelity Multifactor Yield IndexSM 5% ER (does not include High Par), the following bonuses will apply: Current: Years 1 - 10: 1.00% Years 11+: 1.50%</p> <p>Guaranteed = 0.50% in years 1+.</p> <p>The above interest bonuses do not apply to loaned monies. However, refer to the Loans, withdrawals and distribution options section for information on the interest bonus for Fixed Interest Participating Policy Loans.</p>
<p>Minimum account value</p>	<p>Strategic Accumulator IUL 3 offers a 2.0% average annual interest rate guarantee through the minimum account value. The minimum account value uses an interest rate of 2.0% in all years for all premiums, regardless of whether they are allocated to the fixed account or the index account. Monthly deductions are subtracted from the minimum account value and surrender charges apply.</p> <p>At specific points in time, the account value will be compared to the minimum account value. If the account value is less than the minimum account value, we will increase the account value so that it is at least as large as the minimum account value. For Strategic Accumulator IUL 3, we make this comparison after every ten policy years (10, 20, 30,...), as well as at the time of any policy termination (including death, surrender, lapse, or maturity).</p>
<p>Overloan protection benefit endorsement</p>	<p>An ideal benefit for those clients that will use their policy as an income supplement vehicle, the overloan protection benefit will keep the policy from lapsing due to excessive loans and continue to provide death benefit coverage. If elected, the guarantee provided by this benefit may help a client avoid the adverse tax consequences that can result from a policy lapsing due to excessive loans or withdrawals*.</p> <p>Benefit guidelines include:</p> <ul style="list-style-type: none"> • Guaranteed during the overloan protection period, the policy will remain in effect until the insured's death provided (a) the policy is not terminated due to surrender; and (b) the policyowner does not take policy loans or withdrawals during the overloan protection period. • Election of this benefit may reduce the specified amount. • Available provided the following conditions are met: <ul style="list-style-type: none"> - The policy has been in effect for at least 15 policy years; and - The insured's policy age is at least age 65; and - Withdrawal of all premium has been made; and - Policy debt does not exceed the overloan election amount. - If the overloan protection benefit is in effect, all endorsements and riders are terminated. - May not be elected if the protected death benefit or accelerated death benefit are in effect.

Overloan protection benefit endorsement (continued)

- The overloan election amount is:
 - 89% of the account value for policy ages that are greater than or equal to age 65, but less than or equal to age 74.
 - 93% of the account value for policy ages that are greater than or equal to age 75.
- The benefit becomes effective on the monthly anniversary date that follows the date we receive a notice from the policyholder electing the benefit.
- Loan repayment can be made at any time during the overloan protection period. Interest charged on policy debt will continue to accrue during the overloan protection period.
- During the overloan protection period, the amount of the death benefit will be determined exclusively by the level death benefit option and will be equal to the greater of the following amount for the then current policy year:
 - a) 100% of the account value as of the date of the insured's death; and
 - b) The minimum amount of death benefit necessary for the policy to continue its qualification as a life insurance policy for federal tax purposes
- The overloan protection benefit is subject to limitations outlined in the endorsement.

*Neither Midland National nor its agents give tax or legal advice. Please advise your clients to consult with and rely on a qualified legal or tax advisor before entering into or paying additional premiums with respect to such arrangements.

Some living benefits cannot be elected simultaneously. If the overloan protection benefit is elected, the accelerated death benefits and the protected death benefit cannot be elected.

Protected death benefit endorsement

Protected death benefit

The protected death benefit is an excellent option for clients who will use their policy to help supplement their income, but also desire the guarantee of a specific death benefit amount upon their death. In some cases, clients may determine that they do not require the level of death benefit coverage as originally issued on the policy. The guarantee provided allows the client to choose their minimum death benefit amount, while they continue to access their accumulated policy values through loans or withdrawals.

Benefit guidelines include:

- Guarantees that the policy will remain in effect and that the death benefit, less any policy debt at the insured's death, shall at least be equal to the protected death benefit amount, provided:
 - The policyowner has elected the protected death benefit.
 - No loans or withdrawals are taken that exceed the protected death benefit distributable account.
- Benefit may be elected provided:
 - the policy has been in effect for at least 15 policy years; and
 - the insured's policy age is equal to or greater than age 65; and
 - the policy debt is less than the protected death benefit distributable fund; and
 - the death benefit option is level.
- Cannot be elected if the overloan protection benefit or accelerated death benefits are in effect, or if the ratio of the policy debt to the account value is greater than the protected death benefit distributable account percentage.
- Maximum benefit - determined by the net cash surrender value at the time of election. The amount depends on the protected death benefit distributable account percentage, policy age, gender, and premium class of the insured. The maximum protected death benefit amount will be less than or equal to the specified amount of insurance at the time the protected death benefit is exercised.
- Minimum benefit: \$10,000.
- We will notify the policyowner within 60 days after the policyowner becomes eligible to elect the benefit. The benefit becomes effective on the monthly anniversary date that follows the date we receive a notice from the policyowner electing the benefit.

Protected death benefit endorsement (continued)

- The protected death benefit distributable account is equal to 97% of the result of (a) less (b), where:
 - a) is the account value; and
 - b) is the greater of (1) and (2) where,
 - 1) is (100% - the protected death benefit percentage) times the account value; and
 - 2) is the protected death benefit account.
- The protected death benefit interest rate is 2% for all policy years.
- The protected death benefit is subject to limitations outlined in the endorsement.

Some living benefits cannot be elected simultaneously. If the overloan protection benefit is elected, the accelerated death benefits and the protected death benefit cannot be elected.

Premiums

Minimum no-lapse guarantee premium

The total minimum premium for a policy is determined by adding the minimum premium for the primary insured, the minimum premium for waiver of charges and accidental death benefit riders, if included, and the current premium for any other riders that may be included, plus the annual expense charge. Minimum premiums vary by band. To determine a substandard minimum premium, multiply the minimum premium rate by the appropriate table rating factor.

Maximum premium

This is the most money that can be paid in order to continue qualification as a life insurance policy as defined by the IRS. This premium will vary depending on whether the Guideline Premium or Cash Value Accumulation Test is chosen.

The Guideline Premium Test requires that the sum of the premiums paid cannot at any time exceed the greater of the guideline single premium (maximum single premium) or the sum of the guideline level premiums (maximum level annual premium). The Guideline Premium Test also requires that the death benefit must always be greater than or equal to the account value multiplied by a specified corridor percentage, which is shown in the policy.

The Cash Value Accumulation Test (CVAT) requires that the account value does not at any time exceed the net single premium that would be necessary to fund future benefits under the policy. If needed, the death benefit will be increased to ensure that this requirement is met.

The maximum premium method to be used is selected by the policyowner at the time of application and cannot be changed after issue.

Target premium

The target premium is the maximum amount of premium on which the highest rate of first-year commissions will be paid. Premium in excess of target premium will receive commissions at a renewal type rate. Target premiums differ by issue age, gender, and underwriting class.

This product allows rolling target premiums for the first two policy years.

First-year commissions paid in year two do not count towards production bonuses and/or Club credits.

Premium payment modes

Premiums are payable annually, semi-annually, quarterly, monthly, single pay or lump sum. They may be submitted as Electronic Funds Transfer, direct billing (except monthly), or military government allotment. The civil service allotment mode is available for an additional fee.

Systematic premium allocation

Strategic Accumulator IUL 3 offers a systematic premium allocation (SPA) option that allows policyowners to place premium in the fixed account and have that premium automatically transferred to the index selections that they specify. Policyowners may designate money for SPA at any time.

Policyowners may change the SPA transfer amount or the SPA premium allocation percentages twice each policy year. This feature is useful for a variety of situations, including lump sums paid at issue and annual premium payments. To utilize the SPA option, please complete the Systematic Premium Allocation (SPA) Request Form.

Charges and deductions

Cost of insurance rates

The current cost of insurance rates vary according to gender, underwriting class, issue age and band. The guaranteed cost of insurance rates are based on 2017 CSO Ultimate, gender distinct, composite (Age Last Birthday) mortality table ending at attained age 120.

Policy expense charge

The per policy expense charge is \$120 annually (\$10 month) on a current basis and \$180 annually (\$15 month) on a guaranteed basis.

Monthly unit expense charge

The monthly per \$1,000 expense charge varies by gender, underwriting class, issue age and band.

Guaranteed

On a guaranteed basis, the charge applies in all years for all classes.

Current

The current rate is guaranteed.

Non-tobacco classes

Issue ages 0-40: Charge applies years 1-20

Issue ages 41-49: Charge applies to attained age 60

Issue ages 50+: Charge applies years 1-10

Tobacco classes

All Issue ages: Charge applies years 1-20

Percent of account value charge

On a current basis the charge is 0.275% per month (0.33% annually) and on the guaranteed basis, the charge is 0.11% per month (1.32% annually) in all years up to age 120.

Premium load

On a current basis, there is a premium load of 6% of all paid premium on Strategic Accumulator IUL 3 in all years. On a guaranteed basis, there is a premium load of 7.5% that applies in all years up to age 120.

Surrender charges

Surrender charges vary by gender, issue age and duration. Surrender charges are in effect for 10 years. If the specified amount is increased, an additional surrender charge will apply for 10 years following the increase. If the specified amount is decreased while a surrender charge is in effect, then a decrease charge will apply. Future surrender charges will be lowered to reflect the lower specified amount. See the policy for details.

Loans, withdrawals and distribution options

Maximum loan value

The maximum loan value is equal to the net cash surrender value, less the sum of the estimated monthly deductions for three policy months, less the net Loan Interest on new and existing loans for three months.

Standard policy loans

Standard policy loans are available starting the first policy year. During the first five policy years, the guaranteed loan rate on standard policy loans is 6.0% (contact our Administrative Office for the current loan rate), and 1.5% is credited on the portion of the account value backing a standard policy loan, for a guaranteed net loan rate of 4.5%.

Guaranteed net zero-cost loans

After five policy years, guaranteed net zero-cost loans (loans charged and credited at 1.5% for a net zero cost) are available on the full loan value of the policy. These loans are only available when standard policy loans are chosen.

Fixed Interest Participating Policy Loans*

Fixed interest participating policy loans are available starting in the third policy year. Interest charged on these loans is declared by the company but will never exceed 8% annually. The interest rate credited will be based on the allocation of money between the fixed account and indexed account(s) and the subsequent returns of these accounts. Thus, interest credited may be more or less than interest charged. Amounts attributable to fixed interest participating policy loans are eligible for a bonus. The bonus is guaranteed to never be less than 0.50% annually. Please contact our Administrative Office for the current interest bonus on fixed interest participating policy loans.

Although the policyowner may only have one type of loan active at a time, the policyowner may change the loan type on a monthly anniversary. The remaining balance will be transferred to the new loan.

**The net cost of a fixed interest participating policy loans could be negative if the credits earned are less than the interest charged. The net cost of the loan could also be larger than under standard policy loans if the amount credited is less than the interest charged. In the extreme example, the amount credited could be zero and the net cost of the loan would equal the maximum interest rate charged less any guaranteed bonus. In brief, fixed interest participating policy loans have more uncertainty than standard policy loans in the interest rate credited.

Variable Interest Participating Policy Loans**

Variable interest participating policy loans are available starting in policy year three. Interest charged on variable interest participating policy loans is based on the Moody's Corporate Bond Yield Average - Monthly Average Corporates, as published by Moody's Investor's Services, Inc. We will determine the interest rate for variable interest participating policy loans as of March 31, June 30, September 30, and December 31 of each calendar year. For any particular policy, we may only change the variable interest participating policy loan interest rate once a year on the policy anniversary. The interest rate will never be less than 3% or greater than 6%. Interest rates credited will be based on the allocation of money between the fixed account and indexed account(s). Thus, interest credited may be more or less than interest charged. (Zero-cost loans are not available with a variable interest participating policy loans.)

Although the policyowner may only have one type of loan active at a time, the policyowner may change the loan type on a monthly anniversary. The remaining balance will be transferred to the new loan.

**The net cost of a variable interest participating policy loan could be negative if the credits earned are less than the interest charged. The net cost of the loan could also be larger than under standard policy loans if the amount credited is less than the interest charged. In the extreme example, the amount credited could be zero and the net cost of the loan would equal the maximum interest rate charged on variable interest loans. In brief, variable interest participating policy loans have more uncertainty than standard policy loans in both the interest rate charged and the interest rate credited.

Loans, withdrawals and distribution options (continued)

Withdrawals in year 1:

Partial withdrawals of the net cash surrender value are limited to 50%. Only one withdrawal is allowed during the first policy year.

Withdrawals in policy year 2+:

Partial withdrawals are available up to 90% of the net cash surrender value. The first withdrawal each year will not be assessed a withdrawal fee. Also, penalty-free withdrawals (no withdrawal charge assessed) for amounts up to 10% of the account value will be available. After that, subsequent withdrawals in a year are subject to a withdrawal charge and a \$25 withdrawal fee.

Withdrawal guidelines in all years:

- Minimum withdrawal amount is \$500.
- If a partial withdrawal results in a reduction of the specified amount, a withdrawal charge will apply if the policy is within the surrender charge period or Return of Premium Death Benefit Option (Option 3).
- The withdrawal charge equals the withdrawal's pro-rated share of the specified amount (minus the processing fee, if applicable) times the surrender charge on the date of the withdrawal.
- A withdrawal charge is made if any surrender charge remains at the time of withdrawal and the death benefit option is Level (Option 1) or Return of Premium (Option 3). The withdrawal charge is equal to the withdrawal's pro rated share of the specified amount times the surrender charge on the date of the withdrawal. There is no withdrawal charge for the Increasing Death Benefit Option (Option 2).
- Full withdrawals (surrenders) are allowed and are subject to the full surrender charge.

Automatic Distribution Option

Policyowners may select an Automatic Distribution Option (ADO) that establishes automatic monthly, quarterly, semi-annual or annual systematic distribution (loans or partial withdrawals) from the policy as long as there is sufficient net cash surrender value. There is no withdrawal processing fee with the Automatic Distribution Option.

In some situations loans and withdrawals may be subject to federal taxes.

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 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.

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.

Extended maturity

Midland National guarantees that no further policy deductions will be made beyond age 120. If the policy is still in effect at the insured's age 120, and if the IRS will still treat the policy as life insurance past age 120, the owner may elect to extend the maturity date. The death benefit must be the Level Death Benefit Option.

If the extension is elected, the following restrictions apply:

- No increase in specified amount
- No changes in death benefit option
- No further premium payments
- No monthly deductions
- All account value is transferred to the fixed account
- Any riders, endorsements or supplemental benefits are terminated
- Any Variable Interest Participating Policy Loan or Fixed Interest Participating Policy Loan are converted to standard loans
- No transfers allowed
- Interest will continue to be credited
- Withdrawals still allowed

<p>Riders and endorsements</p>	<p>Accelerated death benefit endorsements Accelerated Death Benefit for Chronic and Terminal Illness (form TR20904), Accelerated Death Benefit Endorsement for Terminal Illness (form TR20804), and Accelerated Death Benefit Endorsement for Critical Illness (form TR197) are issued by Midland National Life Insurance Company, West Des Moines, IA. Products, features, riders, endorsements, or issue ages may not be available in all jurisdictions. Limitations or restrictions may apply. Please reference the Accelerated Death Benefit Endorsement feature card (305MM-CA) for more information.</p> <p>Fixed Interest Participating Loan Endorsement (form series E100/ICC22E100) Free Withdrawal Endorsement (form series E101/ICC22E101) Overloan Protection Endorsement (form series E103/ICC22E103) Protected Death Benefit Endorsement (form series E104/ICC22E104) Return of Premium Death Benefit Option Endorsement (form series E105/ICC22E105)</p>
<p>Form</p>	<p>Strategic Accumulator® IUL 3 is issued on policy form P100CA including all applicable endorsements and riders, by Midland National® Life Insurance Company, West Des Moines, IA. Products, features, riders, endorsements, or issues ages may not be available in all jurisdictions. Limitations or restrictions may apply.</p>
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Disclosures (continued)

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