

Midland National Capital Income[®]

fixed index annuity | Issued by Midland National[®] Life Insurance Company
with health-activated income multiplier

Midland
Advisory

Lock in **flexible income, double payments** when you may need it most, and **protect assets** from market downturns.



Grow and protect your assets

Take advantage of growth potential, and guarantee that your account will not lose value due to market downturns



Safeguard your retirement lifestyle

Create a guaranteed lifetime income stream with flexible payout options, and opportunities to increase payments along the way



Plan for the unexpected

Prepare for personal care costs with an ADL Benefit Rider, also known as the health-activated income multiplier, which can double your payments for up to five years



When planning for retirement, you may need a solution that helps **protect a portion of your assets** from market losses while also **providing growth opportunities**. In this way, you can enjoy your retirement lifestyle without the fear of outliving your savings.

That’s where Capital Income can give you an advantage.

Understanding a fixed index annuity (FIA)

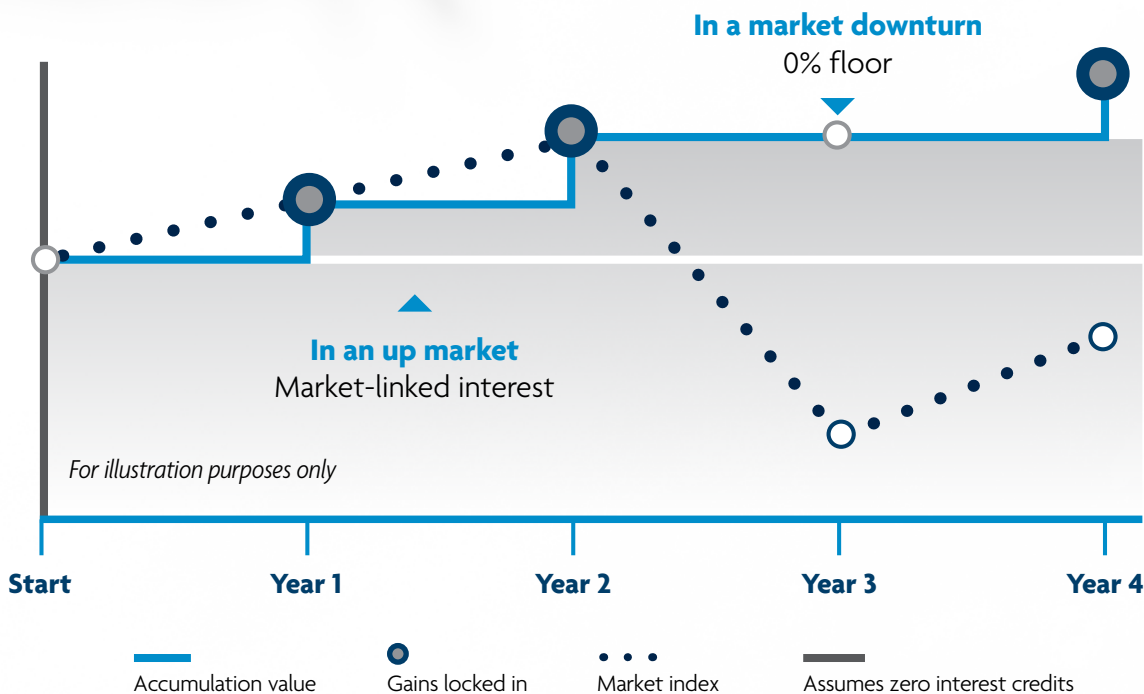
Capital Income is a contract between you and Midland National that can help you grow, protect, and manage your retirement assets through tax-deferred growth. It is not a direct investment in the stock market or any index. An FIA works in two stages:

- **Accumulation:** In exchange for premium (money paid for the annuity), the annuity offers you the chance to earn interest partly based on the performance of a specific index and/or a fixed rate of return.
- **Income:** When you need income, Midland National guarantees to provide regular payments that can last a lifetime or for a period of your choosing, using a method called annuitization (at no extra cost).

Additionally, some FIAs, like Capital Income, offer a feature (known as a guaranteed living benefit rider) that provides lifetime income and access accumulation value during the payout stage for an annual cost (unlike annuitization, which permanently converts your contract into an income stream at no extra charge).

“Lock in” annual interest credits

One advantage of fixed index annuities is a reset feature, which applies to Capital Income no matter which crediting method you choose. With the annual reset feature, any interest credits are added, or credited, to your accumulation value on each contract anniversary and cannot be lost due to market performance.





Grow and protect your assets with Midland National Capital Income[®] fixed index annuity

Set your strategy

With Capital Income, there are several strategies to choose from that can help your accumulation value grow.

Fixed account - Guaranteed rate for the first seven years

Premium allocated to the fixed account will be credited interest at a declared fixed account interest rate and is credited daily. Your initial fixed account interest rate is guaranteed for the first seven years. After that, the rate is declared annually.

Index account options

Annual Point-to-Point with participation rate

Available on **Fidelity Multifactor Yield IndexSM 5% ER** | go.fidelity.com/FIDMFY

Annual Point-to-Point with index cap rate

Available on **Dimensional US Equity Core Plus Index** | dimensional.com/us-equity-core-plus-index

Available on **S&P 500[®] Dynamic Intraday TCA Index** | spglobal.com/spdji/en/indices/multi-asset/sp-500-dynamic-intraday-tca-index-usd-er/#overview

Available on **S&P 500[®] Index** | spglobal.com/spdji/en/indices/equity/sp-500/#overview

Annual Point-to-Point with index margin and participation rate

Available on **S&P 500[®] Index** | spglobal.com/spdji/en/indices/equity/sp-500/#overview

In your contract the applicable period of time for your crediting method is referred to as a "term".



Safeguard your retirement lifestyle with guaranteed lifetime income

Retirement should be about enjoying life, not worrying about finances. With inflation, market swings, and longer lifespans, many people are seeking solutions that can offer both growth and guarantees. The right plan can help keep your lifestyle secure, no matter what comes your way. Work with your financial advisor to develop the right plan that can help keep your lifestyle secure, no matter what comes your way.

Capital Income provides guaranteed lifetime income through an embedded Guaranteed Lifetime Withdrawal Benefit (GLWB).

How it works:

- **1% of your accumulation value** is deducted on each contract anniversary.¹
- The GLWB guarantees that a **lifetime payment amount (LPA) will be paid to you on each contract year for your lifetime** (or your spouse's lifetime if joint covered person is chosen), **even if your accumulation value is reduced to zero.**
- There is **no waiting period** as long as all covered persons are at least 50 years old at the time of election.

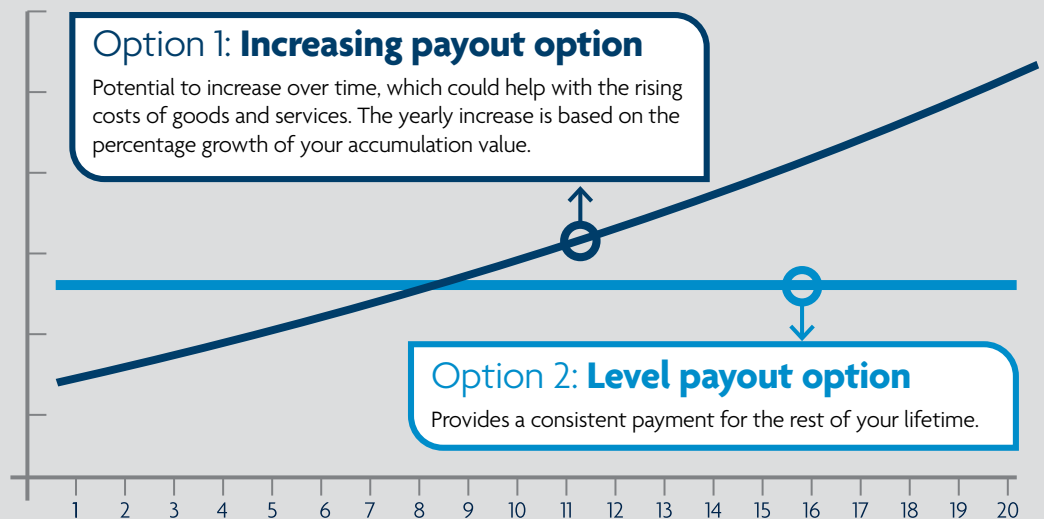
Simply put, for 1% per year, Midland National will send you annual payments for the rest of your life, or your spouse's life. You can't outlive the money you put in, even if the value is reduced to zero—Midland National continues paying you.

“The average length of retirement in the U.S. is nearly 20 years—and for many, it could be much longer.”²

Lifetime income options

You can start income at any time. However, the longer you wait to start income, the higher your LPA will be.

Upon electing income you can choose monthly, quarterly, semi-annual or annual payments.



1. Although fixed index annuities guarantee no loss of premium due to market downturns, deductions from your accumulation value for GLWB costs could exceed interest credited to your accumulation value, which would result in loss of premium. The GLWB costs will continue under the spousal continuance feature. The GLWB may be terminated any time after seven years. If you terminate the GLWB, no additional cost will apply, but you will not be reimbursed for costs previously incurred.

2. Source: U.S. Department of Labor, November 2023. (<https://www.dol.gov/sites/dolgov/files/ebsa/about-ebsa/our-activities/resource-center/publications/taking-the-mystery-out-of-retirement-planning.pdf>)

Income now or income later?

While there is no waiting period to turn income on, the longer you wait to activate it, the higher your lifetime payment percentage (LPP) will be. This is the withdrawal rate used to calculate your lifetime payment amount (LPA).

Sample lifetime payment percentages (LPPs)

Level and single payout elected

Attained age minus issue age	Age at issue		
	65	70	75
5	8.50%	9.30%	10.20%
10	9.70%	11.10%	13.00%
15	12.90%	16.15%	18.60%

How to calculate LPAs

Your LPA is determined by four factors:

1. Your accumulation value
2. How long you wait to start income
3. Which LPA option you select
(see options 1 and 2 in chart)
4. Whether single or joint payouts are elected

LPPs reflect current rates. Complete LPP chart can be found on page 7.

Impact of non-LPA withdrawals

Your lifetime payment amount (LPA) will remain unchanged unless you take withdrawals beyond the penalty-free withdrawal amount. If you take excess withdrawals, future LPAs are reduced by the same percentage as the withdrawal amount.



Plan for the unexpected with the health-activated income multiplier

If an unpredictable event leaves you unable to perform at least two of the six “Activities of Daily Living” (ADLs) as defined in your contract, your lifetime payment amount can double¹ for up to five years of payments, as long as you continue to meet the requirements on each annual payment date.

Conditions to activate

To take advantage of the benefit, the following conditions have to be met:

At issue:

- You must be able to perform all six ADLs on the issue date.
- There is a three-year waiting period from contract issue, and cannot be elected until three months following your lifetime payment election date (LPED).

At multiplier election:

- This benefit remains available even after the accumulation value has been depleted, provided that you haven't reached the age of maturity or the maximum ADL Benefit Limit of 5 years.
- You must take your maximum LPA to qualify for the benefit, and you cannot stop taking LPAs.
- You must notify us of your election to take the health-activated income multiplier.² We will also need to receive notice acceptable to us, from a physician (Licensed Health Care Practitioner in California), who has determined that you are unable to meet two of six ADLs with an expectation the condition(s) are permanent.
- Notice is required annually.

See it in action

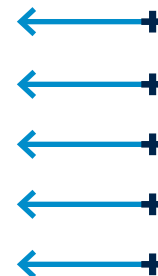
Hypothetical example assumptions:

- \$100,000 premium
- Issue age: 65
- Income election age: 70 (5-year wait)
- Increasing payout option
- **200% health-activated income multiplier**
- **4% average interest credit over 20 years**

Hypothetical examples and illustrations are for illustrative and educational purposes only and not intended to predict future performance. The use of alternate assumptions could produce significantly different results.

Age	% of interest credit	Accumulation value	Increasing payout
70	7.17%	\$115,345	\$6,752
71	0.00%	\$107,439	\$6,752
72	2.58%	\$102,183	\$6,926
73	4.07%	\$98,070	\$7,208
74	0.00%	\$89,882	\$7,208
75	8.03%	\$88,341	\$7,787
76	9.72%	\$87,415	\$8,544
77	7.69%	\$83,995	\$9,201
78	2.34%	\$75,685	\$9,416
79	0.00%	\$56,096	\$18,832
80	2.88%	\$37,760	\$19,374
81	0.00%	\$18,008	\$19,374
82	0.66%	\$0	\$19,502
83	7.20%	\$0	\$20,906
84	0.00%	\$0	\$10,453
85	10.26%	\$0	\$11,526

Payouts can double for up to five annual payments through the health-activated income multiplier.



1. Multiplier factor is 200% for single payout. Factor is 150% for joint payout. See contract for full details.

2. Known as ADL Benefit Rider in your contract. See contract for full ADL definitions and additional conditions required to elect it. **THE ADL BENEFIT RIDER (ALSO KNOWN AS THE HEALTH-ACTIVATED INCOME MULTIPLIER) IS NOT LONG TERM CARE INSURANCE NOR IS IT INTENDED TO REPLACE LONG TERM CARE INSURANCE.**

Additional product details

Issue ages

Available for issue ages 50 to 80.

Premium amount

Minimum premium is \$20,000 for qualified and non-qualified. Additional premium is not accepted.

Tax deferral benefits

Funds grow on a tax-deferred basis, meaning no taxes are owed until you access them. This allows more time for growth potential. Work with your tax advisor to find out how this might work for you.¹

Withdrawals

Surrender charges

There is a seven-year surrender charge period. During this period, a charge is assessed on any amount withdrawn that exceeds the available penalty-free amount. Starting in year eight, there are no further surrender charges.

Y1	Y2	Y3	Y4	Y5	Y6	Y7
6%	6%	5%	4%	3%	3%	2%

Penalty-free withdrawals

Beginning first contract year, up to 10% of beginning of year accumulation value may be taken each year. If you withdraw more than that, a surrender charge and market value adjustment may apply. After the surrender charge period, surrender charges and market value adjustments no longer apply to any withdrawals.

By current company practice,² required minimum distributions (RMDs) based solely on this contract that exceed the available penalty-free withdrawal amount may be withdrawn without a surrender charge or market value adjustment.

Advisory fees*

Up to 1.50% of accumulation value, per year, may be withdrawn in installments. Your financial advisor has the option to take advisory fees from this contract or a separate contract

Advisory fees, if taken from your annuity contract, will be treated as partial surrenders, but will not be subject to surrender charges and market value adjustments. The advisory fees will also reduce the accumulation value of the contract, but after the LPED, advisory fees will not reduce available lifetime income or enhanced benefits under this contract.

* Option to take advisory fees from this contract may not be available in all states.

Impact of withdrawals

Withdrawals may be treated by the government as ordinary income. If taken prior to age 59½, a withdrawal could also be subject to a 10% IRS penalty. Withdrawals will reduce your accumulation value accordingly.

Market value adjustment (MVA)

Your contract also includes an MVA feature, which may decrease or increase your surrender value depending on the change in the market value adjustment external index rate since your annuity purchase. Due to the mechanics of an MVA, surrender values decrease as the MVA external index rate rises. When the MVA external index rate decreases, the surrender value increases. However, the MVA is limited to the surrender charge or the interest credited to the accumulation value.

In **California**, the MVA is limited to the surrender charge or a percentage of the accumulation value.

See the product disclosure for more information.

1. Under current law, annuities grow tax deferred. An annuity is not required for tax deferral in qualified plans. Annuities may be subject to taxation during the income or withdrawal phase. Please note that neither Midland National, nor any financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified advisor.

2. A feature offered "by current company practice" is not a contractual guarantee of this annuity contract and can be removed or changed at any time.

Nursing home confinement waiver

(not available in all states)

After your first contract year, if you become confined to a qualified nursing care center, as defined in the rider, you may withdraw up to 100% of your accumulation value without a surrender charge or MVA as long as you meet the eligibility requirements of this rider. If you withdraw 100% of your accumulation value, your contract will terminate. You cannot be confined at the time your contract is issued. This benefit is provided by a waiver rider which is included with your Annuity Contract when it is issued. If joint annuitants are named on the annuity, waiver will apply to the first annuitant who qualifies for the benefit, but not both.

Death benefit

Your beneficiary will receive the greater of the accumulation value or the minimum surrender value. Amounts allocated to an index account will receive partial interest credits from the beginning of the index term to the date of death. The death benefit may be reduced for premium taxes at death as required by the state of residence.

Please consult with and rely on your own legal or tax advisor.

Spousal continuance

Spousal continuance may only be elected if prior to LPED, and may only be elected one time. Surviving spouse may continue the rider as the new owner/annuitant and new covered person if the surviving spouse would have met the GLWB minimum issue age requirement.

Annuitization options

After the first contract year, you can choose to receive annuity payments based on your choice of several annuity options. Once you elect an annuitization option, it cannot be changed, and all other rights and benefits under the annuity end. The payment amount and number of payments will be based on your annuity's surrender value and the annuitization option you choose (state variations may exist). See the table on the right for available payout options.

By current company practice,* you may receive an income from the Accumulation Value applied to contractually guaranteed payout option amounts under certain conditions: 1) after the first contract year if you choose a Life income option; or 2) if your annuity has been in force for at least five years and you elect to receive payments over at least a five-year period.

* A feature offered "by current company practice" is not a contractual guarantee of this annuity contract and can be removed or changed at any time.

In all states but Florida:

With the exception of life income options, income options are available from five to 20 years.

Choose from:

- Income for a specified period
- Income for a specified amount
- Life income with a period certain
- Life income
- Joint and survivor life income

For Florida:

You may select an annuity payout option based on the accumulation value at any time after the first contract year.

Choose from:

- Life income
- Life income with a 10- or 20-year period certain
- Joint and survivor life income
- Joint and survivor life income with a 10- or 20-year period certain

NOT FOR USE IN OREGON

Refer to the Disclosure Statement and your Annuity Contract for additional details. Please note your Annuity Contract includes a complete explanation of all benefits, terms and conditions, and limitations of the annuity.

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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.

All guarantees are subject to the financial strength and claims paying ability of Midland National Life Insurance Company.

This brochure is for solicitation purposes only. Please refer to your contract for any other specific information. With every contract that Midland National® Life Insurance Company issues there is a free-look period. This gives you the right to review your entire contract and if you are not satisfied, return it and have your premium returned.

Fixed index annuities are not a direct investment in the stock market. They are long term insurance products with guarantees backed by the issuing company. They provide the potential for interest to be credited based in part on the performance of specific indices, without the risk of loss of premium due to market downturns or fluctuation. Although fixed index annuities guarantee no loss of premium due to market downturns, deductions from your accumulation value for optional benefit riders or strategy fees or charges associated with allocations to enhanced crediting methods could exceed interest credited to the accumulation value, which would result in loss of premium. They may not be appropriate for all clients. Interest credits to a fixed index annuity will not mirror the actual performance of the relevant index.

Refer to your contract for further details. The Midland National Capital Income® is issued on form AS201A/AS202A/ICC19-AS201A (contract), ICC19-AR371A, ICC20-AR378A/AR378A, ICC20-AR379A/AR379A, ICC20-AR380A/AR380A, ICC19-AR363A/AR363A, ICC19-AR364A/AR364A, ICC19-AR362A/AR362A, ICC19-AR369A/AR369A, and ICC19-AR360A/AR360A (riders/endorsements), or appropriate state variations. This product, its features and riders may not be available in all states.

Special Notice Regarding The Use Of A Living Trust As Owner Or Beneficiary Of This Annuity.

The use of living trusts in connection with an annuity contract can be a valuable planning mechanism. However, a living trust is not appropriate when mass-produced in connection with the sale of an insurance product. We strongly suggest you seek the advice of your qualified legal advisor concerning the use of a trust with an annuity contract.

Neither Midland National, nor any financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on a qualified advisor. Under current law, annuities grow tax-deferred. Annuities may be subject to taxation during the income or withdrawal phase. The tax-deferred feature is not necessary for a tax-qualified plan. In such instances, you should consider whether other features, such as the death benefit, lifetime annuity payments, and any riders make the Contract appropriate for your needs.

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.

Withdrawals taken prior to age 59 ½ may be subject to IRS penalties.

The indexes are managed to a volatility target and as a result, the index performance will not match the performance of any other index or the markets in general since volatility control tends to reduce both the rate of negative performance and the positive performance of the underlying index, thereby creating more stabilized performance.

Each of Midland National's crediting methods and available indexes performs differently in various market scenarios. There is not one particular method or index that performs better than the other methods and indexes when observed in all market scenarios.

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Midland National is a Sammons Financial Group company.

We are employee owned and 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. We are proud of our impact on 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)

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May Lose Value	Not Insured By Any Federal Government Agency	