MIDLAND ADVISORY

Issued by Midland National® Life Insurance Company

Annuity

CONSTANCE® CONTINGENT DEFERRED ANNUITY

Protect part of the portfolio. Keep the client invested.

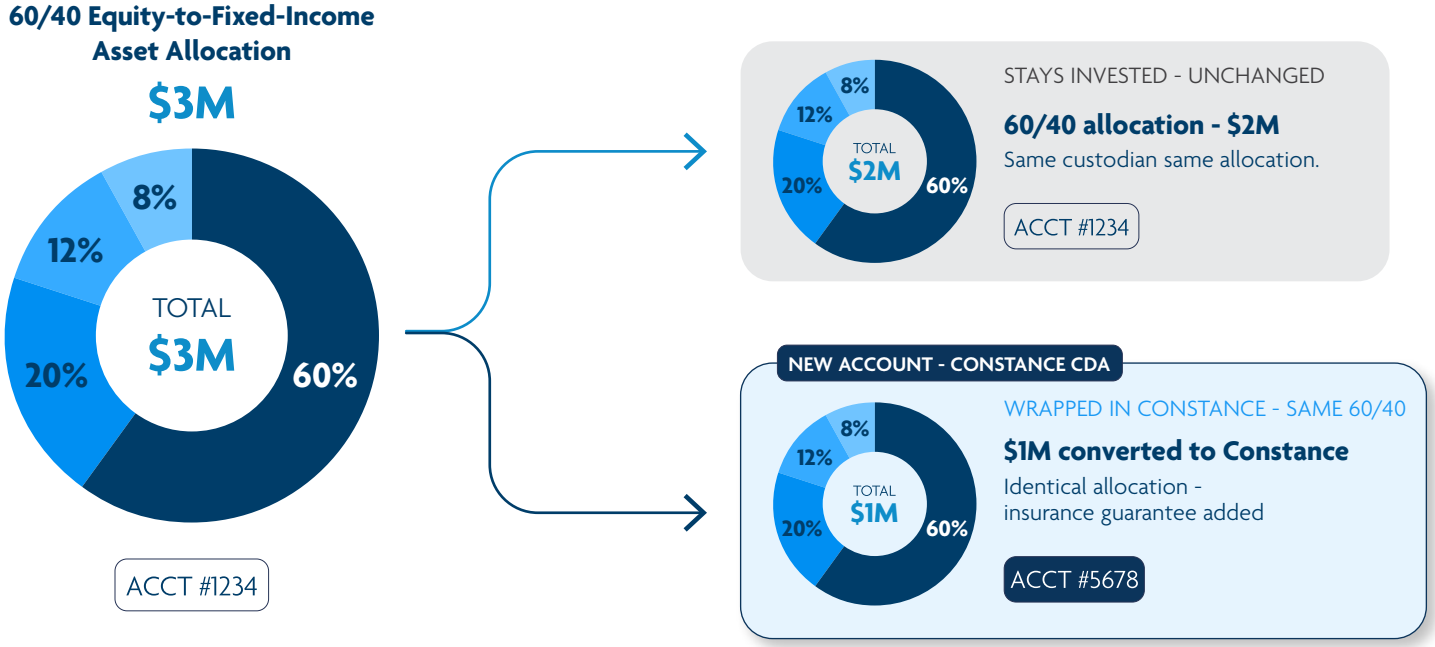
See how Constance can add an insured retirement income layer to a portfolio your client already owns.

Constance contingent deferred annuity (CDA) is designed to complement the plan—not replace it. It allows eligible professionally managed assets to remain invested while adding an insurance guarantee designed to provide lifetime income if the covered assets are depleted.

START WITH A FAMILIAR PORTFOLIO CONSTRUCTION

A $3 million total portfolio has a 60% equity / 40% fixed-income allocation.

Designate $1 million as the covered asset pool reserved for retirement income and maintain a 60/40 allocation consistent with Constance Tier B investment requirements. One $3 million retirement plan retains the same overall 60/40 allocation, with an insured lifetime income strategy layered around it.



Hypothetical example for illustration only. Not a guarantee of future results.

Constance is designed to address a specific retirement risk while letting you maintain your role in managing the investment strategy.

In many cases, the covered assets may remain with the same custodian. However, in practice, a separate account may be established to identify and track the assets designated as the covered asset pool, as illustrated above with the new account #5678. Only certain investments are available under the certificate, and covered assets must comply with applicable model portfolio or restricted asset allocation requirements. See the prospectus and product literature for more details.

TURN THE PAGE →
See what can happen as the covered assets grow.

FOR PROFESSIONAL USE ONLY. NOT TO BE USED FOR CONSUMER SOLICITATION PURPOSES.

MIDLAND ADVISORY
Issued by Midland National® Life Insurance Company

Annuity

CONSTANCE® CONTINGENT DEFERRED ANNUITY

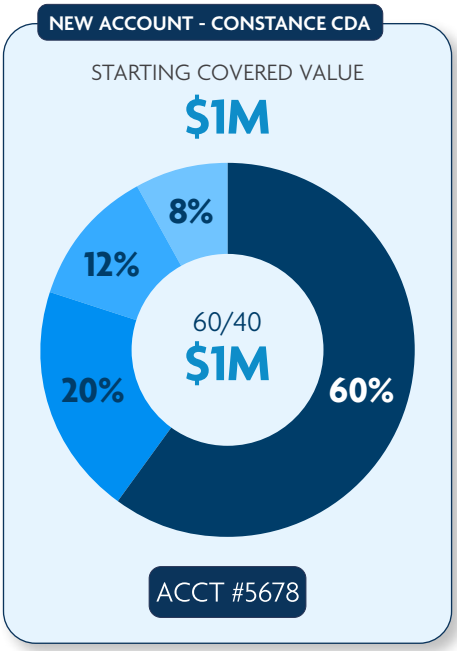
If the covered assets grow, the income protection can grow with them.

On each certificate anniversary, the coverage base can increase to match the covered asset value, subject to a maximum coverage base of 250% of total contributions. Continuing the example from page 1, the $1 million initial contribution coverage base could increase to as much as $2.5 million.

A HYPOTHETICAL LOOK AT THE MECHANICS OF CONSTANCE

CONSTANCE CDA

CorePlus Plan: 5% withdrawal guaranteed for life • Annual premium: $15,000 initial annual certificate fee (0.375% quarterly x $1,000,000 x 4)



GROWS OVER TIME →

Year	Covered account value	5% withdrawal - for life	Annual premium - flat
Year 1	$1M	$50K / yr	$15K / yr
Year 5	$1.5M	$75K / yr	$15K / yr
Year 15 MAX ROLLUP	$2.5M	$125K / yr	$15K / yr

- Covered value can roll up to a 250% covered account value
- Premium stays a constant, flat $15K in nominal $

Hypothetical example for illustration only. Not a guarantee of future results.

THE COVERAGE CAN STEP UP, BUT THE FEE DOESN'T STEP UP WITH IT.

The coverage base can increase when covered assets grow, potentially increasing the annual withdrawal amount. But the certificate fee is based on total contributions, not the higher coverage base. in this example, the nominal annual certificate fee remains $15,000 even as the hypothetical coverage base increases from $1 million to $1.5 million and ultimately reaches the $2.5 million maximum.

WHAT IF THE COVERED ACCOUNT VALUE DECLINES?

A market decline can reduce the value of the covered assets, but the coverage base will not decrease solely because of market performance.

The certificate fee remains tied to total contributions rather than fluctuating with daily market value, so a market decline by itself does not cause the nominal certificate fee to increase.

If the covered asset value is eventually reduced to zero and certificate requirements have been met, Midland National provides annual income payments equal to the applicable coverage amount for life. The certificate fee no longer applies once the covered asset value is depleted.

MIDLAND ADVISORY

Issued by Midland National® Life Insurance Company

A retirement income guarantee that works within the portfolio, not outside it.

Talk with your Midland Advisory representative about where Constance may fit within your clients' retirement income plans.

Call 866-421-9727 or visit www.MidlandNational.com/constance

FOR PROFESSIONAL USE ONLY. NOT TO BE USED FOR CONSUMER SOLICITATION PURPOSES.

Hypothetical illustration: The values shown are hypothetical and for illustrative purposes only. They are intended solely to demonstrate certain mechanics of the Constance contingent deferred annuity and do not represent actual investment results, predict or project the performance of any investment or investment strategy, or guarantee future results. Actual covered asset values may increase or decrease based on market performance and other factors. The use of alternative assumptions could produce significantly different results. The hypothetical does not reflect the performance of any particular investment, portfolio, index or client account. For details regarding potential scenarios, review a detailed illustration and the current prospectus.

The annual certificate fee shown is based on the CorePlus Tier B quarterly certificate fee percentage of 0.375% applied to $1,000,000 of total contributions, resulting in a $3,750 quarterly certificate fee, or $15,000 annually. The certificate fee covers the cost to insure income for life and is calculated from a percentage of total contributions (initial plus any additional), assessed on a calendar-quarterly basis. The fee will not change solely because the covered asset value or coverage base changes due to market performance. The fee may change if the asset allocation tier changes or if certain withdrawals affect total contributions. Excess withdrawals reduce the coverage base and total contributions proportionately and therefore also reduce the fee proportionately.

The coverage base is not the covered asset value, cannot be withdrawn as a lump sum and is not a cash value of the certificate. It is not a guarantee of the value of assets held within the account. The coverage base can step up on certificate anniversaries as covered assets grow and will not decrease due solely to market downturns. Excess withdrawals can reduce the coverage base and may significantly decrease or terminate certificate benefits.

The Certificate is designed to protect investors who are concerned that, because of withdrawals over time, poor market performance, or both, their Covered Asset Pool may be depleted during their lifetime. The Certificate provides a limited form of insurance against outliving covered assets. The Certificate has no cash value, surrender value or death benefit and is intended for long-term investment purposes. Only certain investments are available under the Certificate. Covered assets are required to be invested in accordance with either a model portfolio or restricted asset allocation portfolio. Investment requirements may limit investment choices and could affect investment returns.

The Constance® Group Contingent Deferred Annuity (AG206A (contract) and AC206A (certificate)) is issued by Midland National® Life Insurance Company, West Des Moines, Iowa 50266 and distributed by Sammons Financial Network®, LLC., member FINRA. Constance 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. Sammons Financial Network®, LLC. and Midland National® Life Insurance Company are wholly owned subsidiaries of Sammons® Financial Group, Inc. Midland Advisory, part of Midland National Life Insurance Company, specializes in retirement solutions to help meet the needs of registered investment advisors and their clients. Midland Advisory is not an issuer of insurance products.

Guarantees are backed by the claims-paying ability of Midland National Life Insurance Company. They are not backed by the broker/dealer or insurance agency from which the contingent deferred annuity is purchased, or by affiliates of those entities.

This is neither an offer to sell nor a solicitation to buy. Before purchasing this product, investors must receive a current prospectus containing information regarding risk factors, fees, expenses, investment objectives and policies. Investors should read the prospectus carefully before investing. Midland National Life Insurance Company does not give tax, legal or investment advice. Consult and rely on your own tax, legal or investment professional(s).

NOT FDIC/NCUA INSURED, MAY LOSE VALUE INCLUDING LOSS OF PRINCIPAL, NO BANK/CU GUARANTEE, NOT A DEPOSIT, NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.

5928663