All registered index-linked annuities (RILAs) are not created equal

The appeal of FIAs and RILAs

Fixed index annuities (FIAs) and registered index-linked annuities (RILAs) both experienced record industry sales in 2025.[1] Each of these product lines offers some level of principal protection and upside potential that make them appealing to consumers seeking higher returns than fixed rate products, while mitigating potential market losses.

Advantages of fixed index annuities

- Generally offer full principal protection.[2]
- May offer volatility-controlled indices that smooth returns and renewals.[3]
- May offer fee-for-rate options which can enhance the upside potential.
- May offer attractive income and death benefit riders.

Advantages of registered index-linked annuities

- Generally offer greater upside but more risk to principal than FIAs.
- May offer access to the interim value prior to a cycle maturing. This value is often used for the annuitization value, death benefit value, or surrender value.

  This interim value may also allow the contract owner to leave the index strategy early and move the interim value to another investment option in the current product or another product altogether.[4]
- The newest innovation to RILAs is a liquidity rider. This allows the contract owner to leave the product with the interim value or account value without surrender charges.[5]

[1] LIMRA Secure Retirement Institute.

[2] Principal may be reduced by surrender charges, rider charges, or other contract charges.

[3] Excess Return indices.

[4] The risk of loss occurs each time your client moves into a new Cycle indexed account after the end of an indexed term. The protection level option selected in the indexed account helps protect from some downside risk. If the negative return is in excess of the protection level selected, there is a risk of loss of principal. Protection levels that vary based on the index and term selected are subject to change and may not be available with every option. Please see the prospectus for details.

[5] Rider availability varies by state and financial institution.

LiveWell Dynamic Annuity differentiators

The RILA space has grown immensely in recent years, resulting in many carriers offering similar products. Given this, it may be difficult to differentiate the features of one RILA over another. The LiveWell Dynamic Annuity® is a registered index-linked variable annuity issued by Midland National® Life Insurance Company. **The LiveWell Dynamic Annuity may have many of the same index strategies, or Cycles, as other RILAs, but it is different in five important ways.**

1 ANYTIME ALLOCATIONS– With Anytime Allocation℠, transferability is available at any time to any of the subaccounts or the 1-, 3-, or 6-year Cycles. These Cycles include different floors, buffers, participation rates, cap rates, and several different indices from well-known companies. **Transfers are available without restrictions, waiting periods, lockout periods, and fees.**[1]

Any amount out of a Cycle

At **any time**

To **anywhere** in the product[1]

2 TRANSPARENT INTERIM VALUE– The interim value is calculated based on a third-party valuation (S&P Global Market Intelligence). Not all interim values are equal, and many are determined by a company formula and company inputs. Most investors would not fully rely on the valuation of an asset unless the valuation was by an independent third party.

The interim value uses shares and daily unit values much like a fund. This gives the LiveWell Dynamic Annuity significant transparency and flexibility. A contract owner can transfer with **no waiting periods** before the money can be redeployed, **no restrictions** on where it can go (other than active Cycles), and **no charges** for transferring out of a Cycle prior to maturity.

3 WAIVER OF SURRENDER CHARGE RIDER– With the LiveWell Dynamic Annuity, a Waiver of Surrender Charge rider may be available.[2] **This rider is available at issue and is believed to be the first-of-its-kind to offer the contract owner the option to pay a rider fee of 0.30% annually in exchange for the elimination of surrender charges.** This can be an important benefit to investors who value liquidity.

4 RENEWAL RATES SAME AS NEW MONEY– The LiveWell Dynamic Annuity offers renewing Cycles the same rate as new money. This alleviates much of the concern about renewal rates being uncompetitive compared to current rates.

5 FLEXIBLE PREMIUM– With the LiveWell Dynamic Annuity, your clients can add additional premium to their contract. If your clients add additional premium, it will go into the last provided additional premium allocations unless requested otherwise. Additional premium cannot be added to a Cycle after the Cycle start date.

For allocations to Cycles, additional premium will first go into the holding account until the next Cycle Launch Date of the elected Cycles at the current rates.

[1] Clients cannot reallocate to a Cycle after the Cycle start date (i.e., mid-Cycle). Floor/buffer protections are not applied until Cycle maturity.

[2] Not available in all broker dealers and/or states.

Why would clients value liquidity?

More liquidity is virtually always more appealing than less liquidity. In some instances, consumers pass up attractive investment options due to their fear of needing the money in the future (i.e., lack of liquidity).

The LiveWell Dynamic Annuity offers what is believed to be the first-of-its-kind Waiver of Surrender Charge rider. This rider is affirmatively selected by the contract owner. **This is an attractive option for contract owners who value additional liquidity.**

What makes the LiveWell Dynamic Annuity Waiver of Surrender Charge rider appealing?

1) **Creates a fully liquid RILA.** The Waiver of Surrender Charge rider overcomes one of the primary objections to annuities—surrender charges. The liquidity provided may remove reservations about purchasing an annuity, because clients can easily access their money in the future and incur no surrender charges.

2) **Same rates regardless of rider election.** Clients who elect the rider receive the same cap and participation rates as clients who don't elect the rider. While there is an annual charge of 0.30% for the rider, the cap and participation rates match the LiveWell Dynamic Annuity with a 6-year surrender charge. This makes the LiveWell Dynamic Annuity with the Waiver of Surrender Charge rider highly competitive.

   Other commissionable liquid products (no surrender charges) appear to offer substantially lower caps and participation rates on their liquid version compared to their 6-year surrender charge products.

3) **Increased flexibility.** When a 1-year or 3-year Cycle matures, contract owners have more flexibility with the Waiver of Surrender Charge rider. For instance, **if renewal rates are unattractive at the end of a Cycle, the contract owner can leave the product entirely without surrender charges.**

4) **Resembles other fee-based investments.** The LiveWell Dynamic Annuity with the Waiver of Surrender Charge rider looks like other fee-based investments. With shares of a Cycle, daily unit value, and no surrender charges, the LiveWell Dynamic Annuity looks more like other investment products you may offer, meaning **you don't need to monitor separate values for the account value and the surrender value.**

5) **Asset-based compensation is paid when the rider is selected.** This helps align the interests of the registered representative and the contract owner. As the annuity grows, so does the asset-based compensation.

6) **Additional premium can be added without incurring new surrender charges.** LiveWell Dynamic Annuity is a flexible premium annuity, and investors can add premium at any time without additional surrender charges when the Waiver of Surrender Charge rider is elected.

7) **Effective alternative to other defined outcome products (i.e. buffered ETFs, structured notes, etc.).** If the contract owner selects a 1- or 3-year Cycle, they can have full liquidity at the end of the Cycle. In fact, the LiveWell Dynamic Annuity has several advantages over defined outcome products. These advantages are laid out on the next page.

Characteristics	LiveWell Dynamic Annuity *(Waiver of Surrender Charge rider)*	Buffered ETF	Structured Note
Liquidity	Account value / interim value	Market Value	None or Limited
Explicit fee	No *(rider charge is explicit)*	Yes	No
Insured Cap/Rate	Yes	No	No
Performance guarantee	Yes	No	No
Default of underlying bonds/investments	Insurer absorbs	Investor absorbs	Investor absorbs
Tax deferred*	Yes	No	No

These are general characteristics, but individual product offerings may vary.

- Non-insurance-based defined outcome products, such as buffered ETFs and structured notes, pass through the performance and credit risks of the underlying bonds/investments to the investor.
- The insurance-based defined outcome products, such as RILAs, pass the investment and credit risk associated with the underlying bonds/investments to the insurance company.

The outcome is easier to understand with an insured product, which is appealing to certain investors. The LiveWell Dynamic Annuity also offers a combination of floors and buffers that can help a contract owner customize the protection combination that works best for their investment preferences.

Conclusion

The LiveWell Dynamic Annuity offering Anytime Allocations with the Waiver of Surrender Charge rider has the potential to appeal to a large segment of annuity buyers. Liquidity, strong rates, new money rates on renewal, transparency, flexibility, and attractive Cycle options are available with the LiveWell Dynamic Annuity. Sammons Retirement Solutions® hopes that you will consider it for your clients when appropriate.

*Nonqualified monies.

Helping your clients enjoy a life of living well

As a dedicated division of Sammons Institutional Group®, Inc., we specialize in tailored portfolio-management solutions, including mutual fund accounts, variable annuities, and both fixed and fixed index annuities. These annuities are issued by Midland National® Life Insurance Company, a proud subsidiary of employee-owned Sammons® Financial Group, Inc. This strong affiliation highlights our dedication as a trusted partner, prepared to support you well into the future.

For over a century, Midland National has been dedicated to supporting its customers by prioritizing growth, income, and financial security. We are proud of our impact on the financial futures we help secure and the legacies we help establish. With a rich history and a proven financial track record, we bring experience to every annuity we offer. Independent rating agencies have consistently recognized this financial strength:

"A+"

A.M. Best[A,B]
(Superior) (Second category of 15)

S&P Global Ratings[B,C]
(Strong) (Fifth category of 22)

Fitch Ratings[B,D]
(Stable) (Fifth category of 19)

Ratings are subject to change.

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. Fitch Ratings is a global leader in financial information services and credit ratings. 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 above ratings apply to Midland National's financial strength and claims-paying ability. These ratings do not apply to the safety or performance of the variable separate accounts which will fluctuate in value. **A)** A.M. Best rating affirmed on August 13, 2025. 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)** S&P Global Ratings' rating assigned February 26, 2009 and affirmed on May 15, 2025. **D)** Fitch Ratings' rating affirmed an Insurer Financial Strength rating of A+ Stable on June 17, 2025. 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.

Two World Wars.
The Great Depression.
The Dust Bowl.
Several recessions.

We stand strong for our customers.

That means you and your clients can count on us to be there.

For more information about the LiveWell Dynamic Annuity, please call the Sammons Retirement Solutions Sales Desk at 855-624-0201, or visit srslivewell.com, access code: livewell.

Variable annuities are designed for long-term investing, such as retirement investing, and are subject to market risk including loss of principal.

An investment in the LiveWell Dynamic Annuity® is subject to the risk of poor investment performance and can vary depending on the performance of the investment options chosen. Each investment option has its own unique risks. You and your client should review the investment options before making an investment decision. The prospectus and/or summary prospectus contain this and other information. Visit srslivewell.com/prospectus, or call 866-747-3421 to obtain a current prospectus for the LiveWell Dynamic Annuity and its underlying investment options.

The risk of loss occurs each time your client moves into a new Cycle indexed account after the end of an indexed term. The protection level option selected in the indexed account helps protect your client from some downside risk. If the negative return is in excess of the protection level selected, there is a risk of loss of principal. Protection levels that vary based on the index and term selected are subject to change and may not be available with every option. Please see the prospectus for details.

The LiveWell Dynamic Annuity® (AS207A [contract] and AR406A, AR407A, AR394A.2-CAP and AR394A.2-PR [riders, waivers and endorsements]) is issued by Midland National® Life Insurance Company, West Des Moines, Iowa 50266. The LiveWell® suite of variable annuities is not available in New York. Variable products are distributed by Sammons Financial Network®, LLC., member FINRA. Sammons Institutional Group®, Inc. provides administrative services. Sammons Financial Network®, LLC., Midland National® Life Insurance Company and Sammons Institutional Group®, Inc. are affiliated companies and wholly owned subsidiaries of Sammons® Financial Group, Inc. Sammons Retirement Solutions® is a division of Sammons Institutional Group®, Inc.

Product and feature availability may vary by state and financial institution.

Investing in the LiveWell Dynamic Annuity® is subject to the risks related to the Company. Any obligations, guarantees, or benefits are subject to the claims-paying ability of Midland National® Life Insurance Company, their long-term ability to make such payments, and are not guaranteed by any other party. There is no guarantee they will be able to meet our claims paying obligations; there are risks to purchasing any insurance product. There is no additional tax-deferral benefit for an annuity contract purchased in an IRA or other tax-qualified plan.

Indexed-linked variable annuity products are complex insurance and investment vehicles. Please reference the prospectus for information about the levels of protection available and other important product information.

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