SAMMONS RETIREMENT SOLUTIONS®

**LiveWell® Preferred** Fixed Index Annuity

Issued by Midland National® Life Insurance Company

# Facts at a glance

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| **Annuity type** | Flexible premium deferred fixed index annuity; additional premium does not extend surrender charge period |
| **Issue age** | For 5-, 7-, or 8-year surrender charge period: Age 0-85; for 10-year surrender charge period: Age 0-79; maximum maturity age: 115 |
| **Type of money** | Nonqualified, Traditional IRA, Roth IRA, and SEP IRA. Inherited IRA and Nonqualified Stretch allowed without an optional living benefit rider (not available on the 10-year). |
| **Minimum premium** | $10,000 initial premium and $25 for additional premiums; $1,000,000 maximum premium |

**Index and crediting method options**

May vary by financial institution.

**S&P 500® Index**
- APP with cap rate
- APP with par rate
- 2YPP with par rate

**S&P 500® Low Volatility Daily Risk Control 5% Index ER**
- APP with par rate
- 2YPP with par rate

**Nasdaq-100 Volatility Control 12%™ Index**
- APP with cap rate
- APP with par rate
- 2YPP with par rate

**Fidelity Multifactor Yield Index 5% ER**
- APP with par rate
- 2YPP with par rate

**Fixed**

**Abbreviation key:** APP = Annual point-to-point | 2YPP = Two-year point-to-point | ER = Excess return | Par rate = Participation rate

**Surrender charge schedule**

Applied during surrender charge period on portion of withdrawal that exceeds penalty-free amount. Based on issue date.

| | Y1 | Y2 | Y3 | Y4 | Y5 | Y6 | Y7 | Y8 | Y9 | Y10 |
|---|---|---|---|---|---|---|---|---|---|---|
| 5-year (All other states) | **8%** | **8%** | **8%** | **7%** | **6%** | | | | | |
| 7-year (All other states) | **8%** | **8%** | **8%** | **7%** | **6%** | **5%** | **4%** | | | |
| 8-year (All other states) | **8%** | **8%** | **8%** | **7%** | **6%** | **5%** | **4%** | **3%** | | |
| 10-year (All other states) | **8%** | **8%** | **8%** | **7%** | **6%** | **5%** | **4%** | **3%** | **2%** | **1%** |
| 5-year (CA) | **8%** | **7.50%** | **6.50%** | **5.50%** | **4.50%** | | | | | |
| 7-year (CA) | **8%** | **7.50%** | **6.50%** | **5.50%** | **4.50%** | **3.50%** | **2.50%** | | | |
| 8-year (CA) | **8%** | **7.50%** | **6.50%** | **5.50%** | **4.50%** | **3.50%** | **2.50%** | **1.50%** | | |
| 10-year (CA) | **8%** | **7.50%** | **6.50%** | **5.50%** | **4.50%** | **3.50%** | **2.50%** | **1.50%** | **0.50%** | **0.44%*** |

*Surrender charge percentage in the 10th Contract year will decrease 0.04% monthly until it equals 0.00%.

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| **Penalty-free withdrawals** | Beginning in the second contract year, up to 10% of the beginning-of-year accumulation value may be taken each year. Surrender charges and market value adjustments on any portion of the IRS-required minimum distributions exceeding the available penalty-free withdrawal amount will be waived by current company practice.<br>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. |
| **Market value adjustment (MVA)** | The MVA is a positive or negative adjustment based on the change in the MVA index value of the MVA external index since the annuity purchase. It does not apply to penalty-free withdrawals, the death benefit, or withdrawals after the surrender charge period.<br>See the Annuity Disclosure Statement for more details. |
| **Surrender value** | Amount available at time of surrender. Equal to the accumulation value, subject to market value adjustment, less applicable surrender charges and state premium taxes.<br>A surrender during the surrender charge period could result in loss of premium. The surrender value will never be less than the minimum requirements set forth by state laws at the time of issue in the state where the contract is delivered or issued for delivery. |
| **Interest rate bands** | **Band 1:** < $100,000 **Band 2:** $100,000 - $249,999 **Band 3:** ≥ $250,000<br>Based on accumulation value each contract anniversary for both fixed account and index crediting account options. |
| **Optional riders**<br>Cannot be elected together. Available for an additional charge. | **LiveWell® Income for Life** guaranteed lifetime withdrawal benefit (GLWB)**: 10% annual simple interest roll-up** (10% multiplied by net premium[1]) until the GLWB value doubles (200% of net premiums) or the lifetime payment election date, whichever occurs first.[2]<br>**LiveWell® Legacy Protector** – guaranteed minimum death benefit (GMDB)**: 8% annual simple interest roll-up** (8.00% multiplied by net premium[1]) until GMDB value doubles or age 85 of the oldest GMDB-covered person.[3] |

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| **Other standard features** | **Death benefit:** Upon death of the owner, Midland National will pay out the accumulation value as the standard death benefit to the beneficiary provided no payout option has been elected. If there are joint owners, the death benefit is paid upon death of the first owner.<br>The death benefit will never be less than the minimum surrender value set forth by the state. No surrender charges or MVA are applied upon death.<br>**Nursing home confinement waiver:** After the first contract year, if the client becomes confined to a qualified nursing care center, as defined in the rider, then they may withdraw up to 100% of the accumulation value without a surrender charge or MVA as long as the client meets the eligibility requirements of this rider. If the client withdraws 100% of the accumulation value, the contract will terminate. The client cannot be confined at the time the contract is issued. This benefit is provided by a waiver rider which is included in your annuity contract when it is issued. Not available in all states.<br>If joint covered persons are named on the annuity, waiver will apply to the first covered person who qualifies for the benefit. |

## Contact your financial professional for additional details.

[1] Net premium equals premiums minus gross partial surrender amount excluding GLWB or GMDB rider charges. RMD will reduce the GLWB or GMDB value dollar for dollar.

[2] GLWB rider charge: 1.20% of the GLWB value deducted from the accumulation value on each contract anniversary as long as the rider remains in effect. This rider is not available on 5-year contracts.

[3] GMDB rider charge: 0.35% of the GMDB amount taken from accumulation value on each contract anniversary as long as the rider is in effect.

**NOT FOR USE IN OREGON.**

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

LiveWell® Preferred Fixed Index Annuity is issued on form AS149A/ICC16-AS149A.MVA (contract), AR269A/ICC14-AR269A (Optional LiveWell® Income for Life GLWB Rider), AR270A/ICC14- AR270A (Optional LiveWell® Legacy Protector GMDB Rider), AR334A/ICC16-AR334A, AR335A/ICC16-AR335A, AR271A/ICC14-AR271A, AR272A/ICC14-AR272A, and AR376A/ICC19-AR376A (riders/ endorsements) or appropriate state variations by Midland National® Life Insurance Company, West Des Moines, IA. This product, its features and riders may not be available in all states.

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 the 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.

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Premium taxes: Accumulation value will be reduced for premium taxes as required by the state of residence.

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