

Midland National Capital IncomeSM

fixed index annuity

with health-activated income multiplier

Issued by Midland National[®] Life Insurance Company

Annuity

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.

Interest crediting methods

Fixed (guaranteed for first seven years – declared annually after that)

- Annual Point-to-Point with Cap Rate
– S&P 500[®]
- Annual Point-to-Point with Participation Rate
– Fidelity Multifactor Yield Index 5% ERSM
- Annual Point-to-Point with Index Margin and Participation Rate
– S&P 500[®]

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 During this period, a charge is assessed on any amount withdrawn that exceeds the available penalty-free amount.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 in the first contract year, up to 10% of beginning of year accumulation value may be taken each year.

Surrender charges and market value adjustments on any portion of an IRS required minimum distribution exceeding the available penalty-free withdrawal amount will be waived by current company practice.[^]

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Up to 1.50% of accumulation value, per year, may be withdrawn in installments.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 policy or a separate policy.

If taken from this policy, the fee is treated as a standard partial surrender subject to surrender charges and market value adjustment to the extent they exceed any remaining penalty-free partial surrender allowance available.

* Option to take advisory fees from this policy 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 59 1/2, a withdrawal could also be subject to a 10% IRS penalty. Withdrawals will reduce your accumulation value accordingly.

Guaranteed lifetime withdrawal benefit (GLWB)

- Lifetime payment amount (LPA) determined by accumulation value, when income is started, which LPA option selected (level or increasing payouts), single or joint payouts
- Annual cost of 1.00% of end of year accumulation value; deducted from accumulation value on each contract anniversary until either the contract or GLWB terminates
- Can be terminated any time after seven years

Sample Lifetime payment percentages (LPPs)

Level and single payout elected

Complete LPP chart can be found in Capital Income brochure.

Issue Age	Attained age minus issue age		
	5	10	15
65	5.75%	6.85%	9.70%
70	6.35%	7.95%	12.45%
75	7.20%	9.70%	14.65%

Embedded health-activated income multiplier benefit

Can double LPA for up to five years if unable to perform two out of six activities of daily living (ADLs) for 90 consecutive days¹. The following qualifications must 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 is available even after the accumulation value has been depleted.
- 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. We will also need to receive written proof, 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.
- Recertification is required annually.

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

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

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. 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.

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.

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.

Nursing home confinement waiver

(not available in South Dakota)

After your first contract year, if you become confined to a qualified nursing care facility for 90 consecutive days, you can withdraw 100% of your accumulation value without a surrender charge and without application of an MVA. You cannot be confined at the time your contract is issued. This rider is automatically included with your annuity at no additional charge. If joint annuitants are named on the annuity, waiver will apply to the first annuitant who qualifies for the benefit, but not both.

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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 additional optional benefit riders could under certain scenarios 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.

¹ 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.

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.

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.

Refer to your contract for further details. The Midland National Capital IncomeSM is issued on base contract form AS202A/ICC19-AS201A, or appropriate state variations including all applicable endorsements and riders. This product, its features and riders may not be available in all states.

Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties.

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