

# Midland National Capital Income<sup>®</sup>

fixed index annuity | Issued by Midland National<sup>®</sup> Life Insurance Company  
with health-activated income multiplier

Midland  
Advisory

With the ability to double your income payments when you may need it most, Capital Income is designed specifically to deliver income flexibility with asset protection. It can offer financial peace of mind by helping to ...



## 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 a health-activated income multiplier, which can double your payments for up to five years



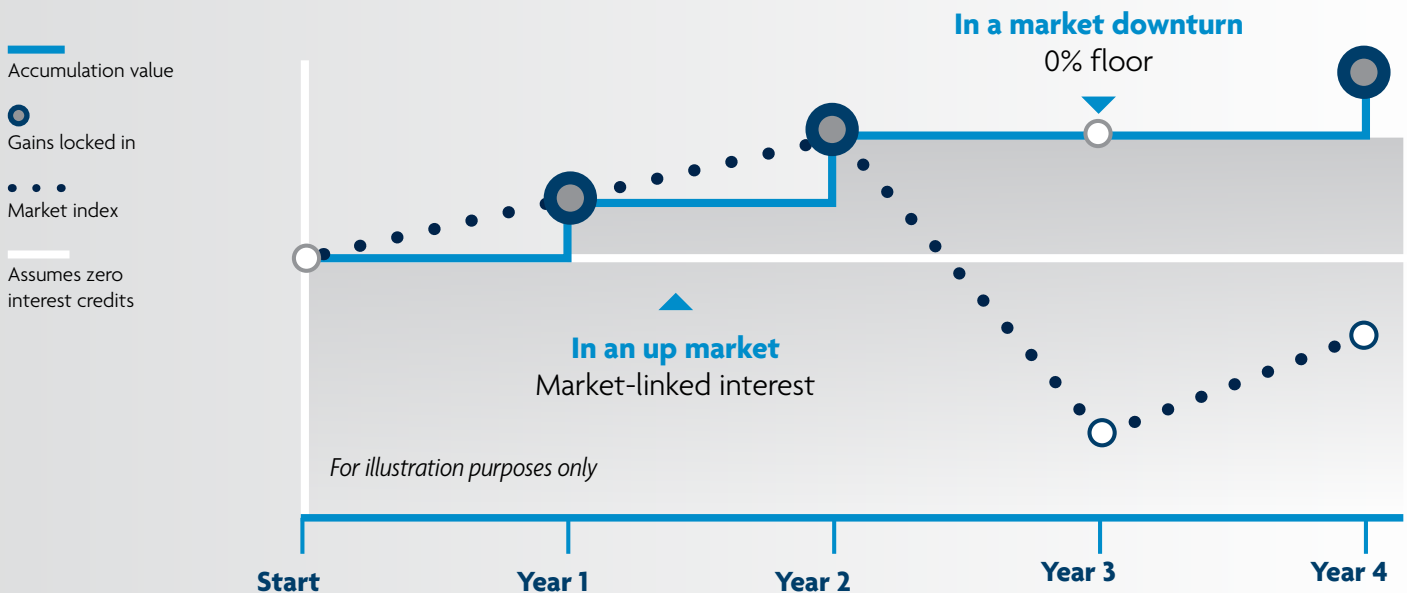


# Grow and protect your assets with Midland National Capital Income<sup>®</sup> fixed index annuity

When it comes to planning for retirement, you may need a product that can help protect a portion of your assets from market losses, while also providing you with opportunities for growth. That's where Capital Income can give you an advantage.

## "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 annual reset, any interest credits are added, or credited, to your accumulation value on each contract anniversary and cannot be lost due to market losses.



## 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 Index<sup>SM</sup> 5% ER** | [go.fidelity.com/FIDMFY](https://go.fidelity.com/FIDMFY)

#### Annual Point-to-Point with index cap rate

Available on **S&P 500<sup>®</sup> Index** | [us.spindices.com/indices/equity/sp-500](https://us.spindices.com/indices/equity/sp-500)

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

Available on **S&P 500<sup>®</sup> Index** | [us.spindices.com/indices/equity/sp-500](https://us.spindices.com/indices/equity/sp-500)

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





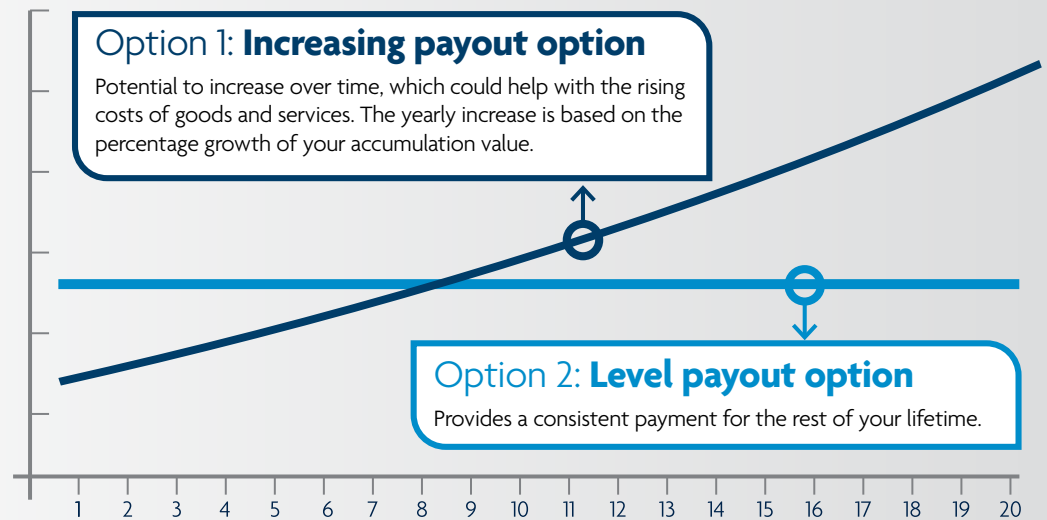
# Safeguard your retirement lifestyle with guaranteed lifetime income

Capital Income is designed to provide guaranteed lifetime income through the embedded guaranteed lifetime withdrawal benefit (GLWB). This feature, for an annual cost, guarantees that a specified amount - the lifetime payment amount (LPA) - can be withdrawn each contract year for your life, even if the accumulation value is reduced to zero (provided no withdrawals in excess of the penalty-free amount are taken).

## Lifetime income options

You can start income at any time (must be at least age 50). 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.



## Sample lifetime payment percentages (LPPs)

Level and single payout elected

Attained age minus issue age	Age at issue		
	65	70	75
5	8.45%	9.10%	10.05%
10	9.65%	10.90%	12.85%
15	12.85%	15.95%	18.40%

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

## 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

## GLWB rider cost

An annual rider cost of 1.00% of your end of year accumulation value is deducted from your accumulation value on each contract anniversary until either your contract or GLWB terminates.

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.

## Impact of non-LPA withdrawals

Any non-LPA withdrawals that you may choose to take from your annuity's accumulation value will reduce your future lifetime payments by the same percentage that they reduced your accumulation value. Excess withdrawals will reduce your future LPAs.



# 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 double<sup>1</sup> 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 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<sup>2</sup>. 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.

## See it in action

### Hypothetical example assumptions:

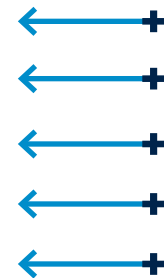
- \$100,000 premium
- Issue age: 65
- Income election age: 70 (5-year wait)
- Increasing payout option
- **200% health-activated income multiplier**
- 4% average interest credit over 20 years

Age	% of interest credit	Accumulation value	Increasing payout
70	7.17%	\$113,843	\$8,254
71	0.00%	\$104,451	\$8,254
72	2.58%	\$97,607	\$8,467
73	4.07%	\$91,753	\$8,811
74	0.00%	\$82,024	\$8,811
75	8.03%	\$78,206	\$9,519
76	9.72%	\$74,505	\$10,444
77	7.69%	\$68,185	\$11,247
78	2.34%	\$57,573	\$11,510
79	0.00%	\$33,976	<b>\$23,021</b>
80	2.88%	\$10,921	<b>\$23,684</b>
81	0.00%	\$0	<b>\$23,684</b>
82	0.66%	\$0	<b>\$23,840</b>
83	7.20%	\$0	<b>\$25,557</b>
84	0.00%	\$0	\$12,778
85	10.26%	\$0	\$14,089

### Prepare for unexpected personal care costs



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



1. Multiplier factor is 200% for single payout. Factor will be lower 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.<sup>1</sup>

## 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.

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.

### 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.

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 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.

## 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.

## Nursing home confinement waiver

(not available in South Dakota)

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 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.

## Annuitization options

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. See the product disclosure for annuity options available.

\* In FL, the payments are based on the Accumulation Value and the annuitization options may be limited.

## 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.

## Lifetime payment percentages (LPPs)

The chart below shows the LPPs for the level payout option and for single income withdrawals.

- If you choose to take your payments based on two lives (joint income), the payouts (shown in the table below), are based on the issue and attained age of the youngest Covered Person(s) and **multiplied by 95%** at the time you start payments.
- If you choose increasing payments, in exchange for the potential growth in the Lifetime Payment Amount (LPA) over time, the payouts shown in the table below are **multiplied by 80%** at the time you start your payments.

		Age at issue																														
		50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80
Attained age minus issue age	0	7.00%	7.05%	7.10%	7.15%	7.15%	7.20%	7.20%	7.20%	7.20%	7.25%	7.30%	7.30%	7.35%	7.40%	7.50%	7.55%	7.60%	7.70%	7.75%	7.85%	8.00%	8.05%	8.15%	8.25%	8.45%	8.55%	8.65%	8.80%	8.95%	9.15%	9.20%
	1	7.05%	7.10%	7.15%	7.20%	7.20%	7.25%	7.25%	7.25%	7.30%	7.30%	7.35%	7.35%	7.40%	7.40%	7.55%	7.60%	7.70%	7.80%	7.85%	8.00%	8.05%	8.15%	8.25%	8.30%	8.50%	8.65%	8.80%	9.00%	9.15%	9.25%	9.35%
	2	7.10%	7.15%	7.20%	7.30%	7.30%	7.30%	7.35%	7.35%	7.40%	7.50%	7.50%	7.55%	7.60%	7.60%	7.70%	7.80%	7.95%	8.05%	8.10%	8.20%	8.30%	8.45%	8.50%	8.60%	8.80%	9.00%	9.20%	9.40%	9.60%	9.80%	9.85%
	3	7.10%	7.20%	7.30%	7.35%	7.40%	7.40%	7.50%	7.50%	7.55%	7.60%	7.65%	7.70%	7.75%	7.75%	7.95%	8.05%	8.15%	8.25%	8.40%	8.50%	8.55%	8.65%	8.75%	8.90%	9.10%	9.35%	9.55%	9.85%	10.05%	10.20%	10.30%
	4	7.15%	7.25%	7.35%	7.50%	7.50%	7.55%	7.60%	7.65%	7.65%	7.70%	7.75%	7.80%	7.85%	8.00%	8.10%	8.20%	8.40%	8.50%	8.60%	8.70%	8.80%	8.95%	9.05%	9.15%	9.45%	9.65%	9.95%	10.20%	10.50%	10.75%	10.80%
	5	7.20%	7.30%	7.40%	7.55%	7.60%	7.65%	7.70%	7.75%	7.75%	7.85%	7.95%	8.00%	8.05%	8.15%	8.25%	8.45%	8.55%	8.70%	8.90%	9.00%	9.10%	9.20%	9.35%	9.45%	9.70%	10.05%	10.35%	10.60%	10.95%	11.20%	11.25%
	6	7.40%	7.55%	7.70%	7.80%	7.85%	7.85%	7.95%	8.00%	8.05%	8.10%	8.15%	8.20%	8.25%	8.30%	8.50%	8.60%	8.75%	8.95%	9.05%	9.20%	9.35%	9.50%	9.65%	9.80%	10.10%	10.40%	10.65%	11.00%	11.30%	11.55%	11.60%
	7	7.65%	7.80%	7.95%	8.10%	8.10%	8.15%	8.20%	8.20%	8.25%	8.30%	8.40%	8.45%	8.45%	8.50%	8.65%	8.80%	8.95%	9.10%	9.25%	9.45%	9.60%	9.80%	10.00%	10.15%	10.45%	10.80%	11.05%	11.40%	11.70%	11.90%	11.95%
	8	7.80%	7.95%	8.10%	8.25%	8.30%	8.40%	8.40%	8.45%	8.50%	8.55%	8.60%	8.65%	8.70%	8.75%	8.95%	9.10%	9.25%	9.45%	9.60%	9.85%	10.05%	10.30%	10.50%	10.75%	11.10%	11.45%	11.85%	12.25%	12.60%	12.85%	12.90%
	9	7.95%	8.10%	8.25%	8.45%	8.50%	8.55%	8.60%	8.65%	8.70%	8.75%	8.80%	8.90%	9.00%	9.05%	9.20%	9.40%	9.55%	9.70%	9.95%	10.20%	10.45%	10.75%	11.00%	11.30%	11.75%	12.20%	12.65%	13.10%	13.55%	13.80%	13.85%
	10	8.05%	8.25%	8.45%	8.65%	8.70%	8.75%	8.80%	8.90%	8.95%	9.00%	9.05%	9.15%	9.20%	9.25%	9.50%	9.65%	9.90%	10.05%	10.30%	10.55%	10.90%	11.25%	11.50%	11.85%	12.35%	12.85%	13.35%	13.90%	14.40%	14.75%	14.80%
	11	8.30%	8.55%	8.70%	8.90%	9.00%	9.05%	9.10%	9.20%	9.25%	9.40%	9.50%	9.60%	9.70%	9.85%	10.05%	10.35%	10.55%	10.80%	11.05%	11.45%	11.90%	12.30%	12.75%	13.15%	13.55%	13.90%	14.30%	14.70%	15.10%	15.50%	15.55%
	12	8.65%	8.80%	9.00%	9.10%	9.20%	9.35%	9.45%	9.55%	9.65%	9.80%	9.95%	10.05%	10.15%	10.35%	10.60%	10.95%	11.25%	11.55%	11.85%	12.40%	12.90%	13.40%	14.00%	14.50%	14.75%	15.00%	15.25%	15.55%	15.80%	16.25%	16.35%
	13	8.95%	9.10%	9.20%	9.35%	9.50%	9.60%	9.80%	9.90%	10.05%	10.20%	10.35%	10.50%	10.65%	10.85%	11.25%	11.55%	11.95%	12.30%	12.70%	13.30%	13.90%	14.55%	15.15%	15.75%	15.95%	16.10%	16.20%	16.40%	16.50%	17.00%	17.05%
	14	9.25%	9.40%	9.50%	9.60%	9.80%	9.95%	10.05%	10.20%	10.40%	10.60%	10.80%	10.95%	11.20%	11.35%	11.80%	12.20%	12.65%	13.10%	13.45%	14.20%	14.95%	15.65%	16.40%	17.05%	17.10%	17.10%	17.15%	17.15%	17.20%	17.65%	17.75%
	15	9.55%	9.65%	9.70%	9.85%	10.00%	10.20%	10.40%	10.55%	10.80%	11.00%	11.25%	11.45%	11.70%	11.85%	12.35%	12.85%	13.30%	13.80%	14.30%	15.10%	15.95%	16.80%	17.55%	18.40%	18.40%	18.40%	18.40%	18.40%	18.40%	18.45%	18.50%
	16	9.90%	9.95%	10.00%	10.05%	10.30%	10.50%	10.75%	10.95%	11.20%	11.40%	11.60%	11.90%	12.15%	12.40%	12.90%	13.45%	14.05%	14.60%	15.10%	16.05%	16.95%	17.85%	18.80%	19.70%	19.70%	19.75%	19.75%	19.75%	19.75%	19.75%	19.80%
	17	10.15%	10.20%	10.30%	10.30%	10.50%	10.80%	11.00%	11.30%	11.50%	11.80%	12.05%	12.35%	12.65%	12.90%	13.55%	14.10%	14.70%	15.30%	15.95%	16.95%	17.95%	18.95%	19.95%	21.05%	21.05%	21.05%	21.05%	21.05%	21.10%	21.10%	21.15%
	18	10.50%	10.50%	10.50%	10.55%	10.80%	11.05%	11.35%	11.60%	11.90%	12.20%	12.50%	12.80%	13.15%	13.40%	14.10%	14.75%	15.45%	16.05%	16.70%	17.85%	18.95%	20.10%	21.20%	22.30%	22.30%	22.30%	22.40%	22.40%	22.40%	22.40%	22.45%
	19	10.50%	10.60%	10.65%	10.80%	11.05%	11.35%	11.70%	11.95%	12.25%	12.60%	12.90%	13.25%	13.60%	13.90%	14.65%	15.40%	16.10%	16.85%	17.55%	18.75%	19.95%	21.20%	22.45%	23.60%	23.65%	23.65%	23.65%	23.65%	23.65%	23.70%	23.80%
	20	10.60%	10.75%	10.80%	10.90%	11.20%	11.45%	11.80%	12.05%	12.35%	12.70%	13.00%	13.35%	13.70%	14.05%	14.75%	15.50%	16.20%	16.95%	17.65%	18.85%	20.10%	21.30%	22.55%	23.70%	23.80%	23.80%	23.80%	23.80%	23.80%	23.85%	23.90%

LPPs reflect current rates.



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.

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, or appropriate state variations including all applicable endorsements and riders. 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.

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

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“A+”

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**Fitch Ratings<sup>D</sup>** (Stable) (Fifth category of 19)

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