

Annuity



Summit FocusSM 3

Fixed Index Annuity | Issued by Midland National® Life Insurance Company



Simple options. Stable crediting rates.

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

Bring your future into focus

The Summit Focus 3 Fixed Index Annuity may be a good fit if you're interested in:

- ✓ **A short-term commitment** of only three years¹
- ✓ **Stable crediting rates** that are guaranteed to stay the same for the three-year term because of three-year, point-to-point crediting (see more on pg. 5)
- ✓ **Protection against losses** during stock market downturns
- ✓ **Upside growth potential** based on the performance of quality index options
- ✓ **Tax deferral**, you pay no taxes until a withdrawal is taken
- ✓ Purchasing an annuity from an **A+ (Superior) rated**, century-old company²

Planning for retirement can be complicated. It's not a task you complete once and cross off the to-do list, which makes sense considering what retirement is.

It's a well-deserved stage of your life that you've been looking forward to and preparing for throughout your working years. That steady, dependable paycheck you budgeted with ends, but so do all the meetings, deadlines, and sack lunches.

The end goal, however, is relatively simple—save enough money during your working years so you can live comfortably in retirement—which is why a holistic, long-term lens is typically used when planning for retirement.

Long-term lenses are definitely needed, but there may be times when you want to zoom in and focus on some shorter-term goals.

Narrow in on the “now”

Whether you're just starting to plan for retirement, or you've had a solid strategy in place for years, deciding first steps—or next steps—for your retirement plan can feel blurry.

Sometimes it helps to focus on the now—or the next few years—when options seem overwhelming or you're in a transitional phase of your life, and you just don't want to add a complicated retirement solution to your portfolio.

The Summit Focus 3 Fixed Index Annuity (FIA) was designed with those phases in mind by providing simplicity and stability when you may need them most.

The Summit FocusSM 3 Fixed Index Annuity can help by providing you:



1) Simplicity: Guaranteed crediting rates for three years with access to two index options and a fixed account.



2) Stability: Upside growth potential with 100% protection against losses from stock market downturns.

¹ A surrender during the surrender charge period could result in a loss of premium. Surrender charge structure may vary by state.

² Midland National® Life Insurance Company is rated A+ (Superior) by A.M. Best – effective July 29, 2022. A+ is the 2nd of 15 categories.



Simplicity

Guaranteed crediting rates for three years

The Summit Focus 3 is unlike most traditional FIAs due to its short surrender period and unique crediting methods. The majority of FIA surrender periods span anywhere from five to ten years, which makes sense considering annuities are long-term insurance products used in retirement planning. There are benefits to longer-term FIAs, but for whatever reason, you may be focusing on a more short-term, simplified way to help grow your retirement savings.

What makes the Summit Focus 3 unique?

Crediting rates are determined at issue and don't change over the three-year term because of three-year, point-to-point crediting. Most traditional FIAs only guarantee crediting rates for the first contract year, then renewal rates are set each year after that. Renewal rates may be lower than first-year rates, so guaranteeing rates for three years eliminates some uncertainty and could help boost your growth potential.

Crediting rates are locked in for the three-year term.

Index-linked growth potential plus a fixed account option

The Summit Focus 3 is a three-year fixed index annuity that offers just two index options and a fixed account.

- If you allocate premium to the **index options**, growth potential is based on any index gains over the three-year term. Three-year terms are point-to-point with the two points of reference being the beginning and ending values. Because of this, potential credits are applied at the end of the three-year term.
- If you allocate premium to the **fixed account**, your premium is guaranteed to grow by the fixed rate; it's not tied to index performance. The fixed account credits are applied to the accumulation value on a daily basis using a rate that is guaranteed not to change for the three-year term.

You can allocate your premium among these index options and crediting methods:

Index options	S&P 500®	BlackRock ESG US 5% Index ER	Fixed account
Crediting methods	Three-year point-to-point with index cap rate	Three-year point-to-point with participation rate	Three-year fixed rate
	Three-year point-to-point with enhanced cap rate (subject to charge ¹)	Three-year point-to-point with enhanced participation rate (subject to charge ¹)	
	Three-year point-to-point with participation rate		
	Three-year point-to-point with enhanced participation rate (subject to charge ¹)		

¹ Known as a strategy fee annual percentage in the contract. In exchange for the charge, the client receives an enhanced rate, participation rate or cap rate. The charge is multiplied by the number of years in the crediting term and is deducted once each term from the accumulated value allocated to the enhanced rate method. The charge will be deducted once each term at the earliest of any partial withdrawal that exceeds the penalty-free amount, a full surrender or the end of the term. The strategy charge will be deducted regardless of the interest credited to the contract and can lead to loss of premium in certain scenarios.



Stability

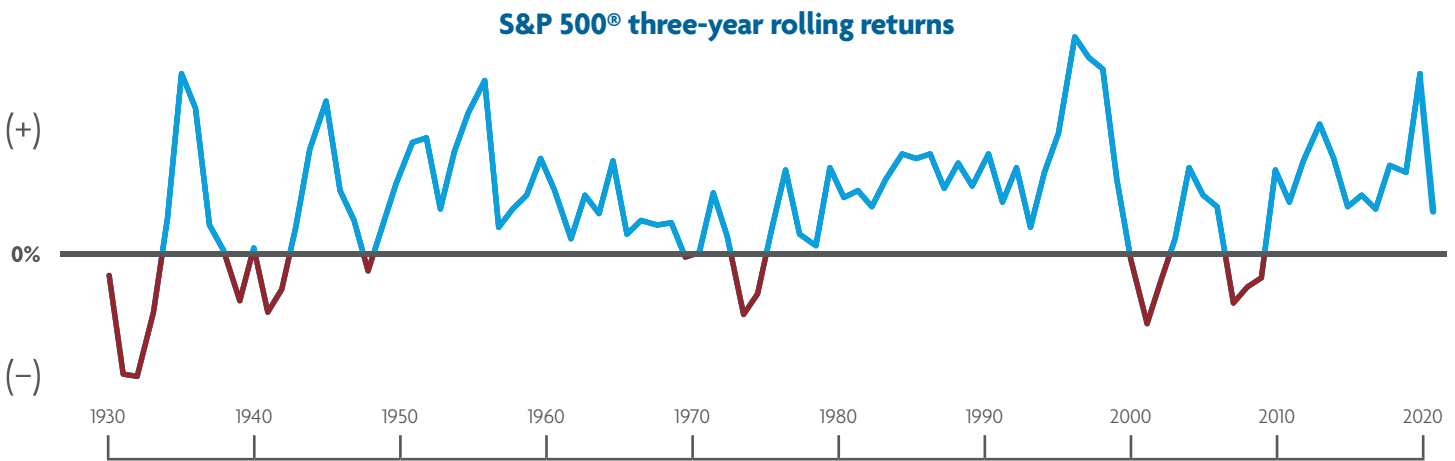
Upside growth potential with total premium protection

While crediting rates apply to a three-year term and are guaranteed to stay the same for three years, you aren't guaranteed growth if you allocate to the index options. This is because growth is linked to index accounts that are based on market performance, even though you're not directly invested in the stock market (see more on pg. 5). If the index results in zero growth or is negative for the three-year term, no credit is applied to the index accounts, but no premium is lost.

Given this, you may have concerns about market volatility and the possibility of having no interest credited to your chosen index accounts. But before you worry too much about the "what ifs," let's look at what's actually happened historically.

Rolling three-year returns

The Summit Focus 3 offers three-year, point-to-point crediting methods on the index options available. The two points being the beginning value (when you purchase the annuity) and the ending value (the end of the three-year term, or three years from when you purchased the annuity). A three-year rolling return may paint a more accurate picture rather than looking at annualized returns or 3-year, consecutive-year returns.



Source: Financial data sourced from Bloomberg 5/24/2022. The above chart is meant to serve as a general guide. It is not a guarantee of performance or safety.

Let's look at the probability of a positive or negative return when looking at one- and three-year rolling returns from historical S&P 500® Index performance.

	Probability of positive return	Probability of negative return
One-year rolling returns	68%	32%
Three-year rolling returns	80%	20%

All returns are calculated over the available historical series, starting from December 1928 until December 2022. One-year returns using 12/31 as the date for each year and calculated the return over one year. Three-year returns using 12/31 as the date for each year and calculated the return over three years.

The power of protection

No matter the market conditions, you won't lose the premium you paid in due to market declines.

The information referenced above is tied to the performance of just one underlying index offered on this fixed index annuity. It's important to note that with a fixed index annuity, you're not directly invested in the index. The chart is meant to serve as a general guide for positive and negative returns. It's not a guarantee of performance or safety.

Index options and crediting methods defined

Two index options

S&P 500® Index (SPX)

The S&P 500 Index is widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The price-return index includes 500 leading companies in leading industries of the U.S. economy and does not include dividends in the index valuation.

BlackRock ESG US 5% Index ER (BESGUVCX)

The BlackRock ESG US 5% Index ER (the "Index") objective is to offer exposure to the iShares ESG Aware MSCI USA ETF subject to a 5% target volatility. The Index manages to the target volatility by incorporating fixed income US treasury iShares® ETFs and a cash constituent. The Index tracks the return of the weighted ETFs and any cash constituent above the sum of the return on the interest rate and the index fee.¹

Crediting methods

Fixed account

Premium allocated to the fixed account will be credited interest at a declared fixed account interest rate. The interest rate on the initial premium allocated to the fixed account is guaranteed for the 3-year term. A fixed account interest rate will apply to the amount allocated to the fixed account daily. A declared fixed account interest rate will never fall below the minimum guaranteed fixed account interest rate.

Three-year point-to-point (also known as term)

This calculation method measures the change in index value using two points in time: The beginning index value and the ending index value for that three-year term. Index-linked gains are calculated based on the difference between these two values. The index growth, if any, is then subject to a cap rate and a participation rate (non-enhanced and enhanced). The interest credit will never be less than zero.

Enhanced crediting methods

In exchange for a charge², you'll unlock additional opportunity. The charge is deducted from your accumulation value once each term and is guaranteed to stay the same for the life of the contract. The strategy charge will be deducted once each term at the earliest of a full surrender, at the time of a partial withdrawal that exceeds the penalty-free withdrawal amount or the end of the term. The charge will be deducted from the accumulated value allocated to the enhanced participation rate or enhanced cap rate method. The strategy charge will be deducted regardless of the interest credited to the contract and can lead to loss of premium.

Crediting rates defined

Index cap rate

Your annuity applies an index cap rate or enhanced cap rate, or upper limit, to calculate your interest credits at the end of the three-year term.

The index cap rate is set at the company's discretion; however, at no time will this cap ever fall below the minimum guaranteed index cap rate set.

Participation rate

Once an index gain has been calculated per the crediting option chosen, a participation rate or enhanced participation rate is applied. The participation rate is a percentage used to determine the interest credit to your contract. The percentage is multiplied by the gain at the end of the three-year term to determine the interest credit amount.

It's declared and guaranteed for each three-year term. However, at no time will this rate ever fall below the minimum guaranteed participation rate set for the crediting method chosen.

¹ It is important to note your premium is not invested in the Index but in the insurance company's general account, which may include investments that do not follow the environmental, social, and governance (ESG) practices of the BlackRock ESG US 5% Index ER.

² Known as a strategy fee annual percentage in the contract. In exchange for the charge, the client receives an enhanced rate, participation rate or cap rate. The charge is multiplied by the number of years in the crediting term and is deducted once each term from the accumulated value allocated to the enhanced rate method. The charge will be deducted once each term at the earliest of any partial withdrawal that exceeds the penalty-free amount, a full surrender or the end of the term. The strategy charge will be deducted regardless of the interest credited to the contract and can lead to loss of premium in certain scenarios.

Facts at a glance

Issue age	0-80
Type of money	Nonqualified, Traditional IRAs, Roth IRAs, and SEP IRAs
Minimum premium	Single premium deferred annuity \$25,000 for nonqualified and qualified money

Surrender charge schedule (based on issue date; may vary by state)	Surrender charges (most states)		Surrender charges (California)				
	Y1	8.00%	Year	Initial Term	First renewal	Second renewal	Subsequent renewals
	Y2	8.00%	Y1	8.00%	5.50%	2.55%	0%
	Y3	7.00%	Y2	7.45%	4.55%	1.45%	0%
			Y3	6.50%	3.55%	0.45%	0%

After the initial three-year term, you may notify us to transfer or surrender your contract with no surrender charges or market value adjustment (MVA). If no action is taken within 30 days, the company will automatically renew your contract for another three-year term and a new guaranteed interest rate period, surrender charge period, and MVA will apply.

Penalty-free withdrawals	Beginning in the first contract year, up to 5% 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 (RMDs) exceeding the available penalty-free withdrawal amount will be waived by current company practice. ¹
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Market value adjustment (MVA)	The MVA is a negative or positive adjustment based on the change in the value of the MVA external index since the annuity purchase. It does not apply to penalty-free withdrawals, RMDs, the death benefit, or withdrawals during the 30-day window at the end of a Contract Period. See product annuity disclosure for more information.
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Index and crediting options	S&P 500® Index	BlackRock ESG US 5% Index ER
	<ul style="list-style-type: none"> ✓ Three-year point-to-point with index cap rate ✓ Three-year point-to-point with enhanced cap rate (subject to charge²) ✓ Three-year point-to-point with participation rate ✓ Three-year point-to-point with enhanced participation rate (subject to charge²) 	<ul style="list-style-type: none"> ✓ Three-year point-to-point with participation rate ✓ Three-year point-to-point with enhanced participation rate (subject to charge²)
		Fixed Account
		<ul style="list-style-type: none"> ✓ Three-year fixed rate credited daily
	Some crediting methods may not be available in all financial institutions.	

Death benefit	Upon death of the owner, or annuitant if the owner is a non-natural entity, the death benefit is based on the accumulation value plus any interest credits for a partial contract year (based on the date of death). The death benefit will never be less than the minimum surrender value set forth by the state.
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Nursing home confinement waiver (included at no additional charge)	Beginning in the second contract year, 100% of the accumulation value is available penalty-free for qualified confinement to a nursing care center for at least 90 days. This feature is not available in all states.
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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.

² Known as a strategy fee annual percentage in the contract. In exchange for the charge, the client receives an enhanced rate, participation rate or cap rate. The charge is multiplied by the number of years in the crediting term and is deducted once each term from the accumulated value allocated to the enhanced rate method. The charge will be deducted once each term at the earliest of any partial withdrawal that exceeds the penalty-free amount, a full surrender or the end of the term. The strategy charge will be deducted regardless of the interest credited to the contract and can lead to loss of premium in certain scenarios.

This brochure is for solicitation purposes only. Please refer to your contract for any other specific information. With every contract that Midland National 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.

The term financial professional is not intended to imply engagement in an advisory business in which compensation is not related to sales. Financial professionals that are insurance licensed will be paid a commission on the sale of an insurance product.

Neither Midland National® Life Insurance Company, Sammons Institutional Group®, Inc., nor any financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice.

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.

The Summit FocusSM Fixed Index Annuity is issued on form MC403A/ICC22-MC403A (contract), MEI26A/ICC22-MEI26A, MEI27A/ICC22-MEI27A, AR383A/ICC20-AR383A, AR369A/ICC19-AR369A, AR398A/ICC22-AR398A, MEI23A/ICC19-MEI23A (riders/endorsements) or appropriate state variation. This product, its features, and riders may not be available in all states.

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Helping you imagine retirement with confidence

We know you want to have confidence in your retirement. But, in order to do that, you need your retirement funds to last. As a division of Sammons Institutional Group®, Inc., Midland Retirement Distributors® is affiliated with Midland National® Life Insurance Company. Midland National is the issuing company of all annuities available through Midland Retirement Distributors.

Through this affiliation, we're a trusted partner positioned to stand strong well into the future.

For more than a century, Midland National has stood by their customers—focusing on providing growth, income, and financial protection. Midland National brings their strong history and proven financial track record to each annuity. Independent rating agencies have awarded the following ratings:

“**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.

Contact your financial professional for additional details.

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. **A)** A.M. Best rating affirmed on July 29, 2022. For the latest rating, access [ambest.com](https://www.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 25, 2022. **D)** Fitch Ratings' rating affirmed an Insurer Financial Strength rating of A+ Stable on December 7, 2022. 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](https://www.fitchratings.com).