

Annuity



Summit JourneySM 10

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



Generating guaranteed income
for your retirement journey.

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.

Guaranteed income backed by strength

You've worked hard to save for retirement, and you want to ensure your money is protected and a promise is kept.

As a division of Sammons Institutional Group®, Inc., Midland Retirement Distributors® specializes in fixed and fixed index annuities that provide choice, focus, and flexibility. Annuities are issued by Midland National® Life Insurance Company.

Sammons Institutional Group and Midland National are wholly owned subsidiaries of Sammons® Financial Group, Inc. 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.

growth. | income. | financial protection.



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. **A)** A.M. Best rating affirmed on August 29, 2023. 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 24, 2023. **D)** Fitch Ratings' rating affirmed an Insurer Financial Strength rating of A+ Stable on November 30, 2023. 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).

The roadblocks of retirement planning

Preparing for retirement is not a “one and done” task you can check off your to-do list on a Saturday afternoon. Nor is it one that remains unchanged from beginning to end. Like a road trip, retirement planning can be full of twists and turns, detours, and roadblocks.

You and many others may be facing a number of retirement planning roadblocks—like Social Security uncertainty, saving shortfalls, and a more expensive retirement, to name a few—but with obstruction often comes opportunity.

The Summit JourneySM Fixed Index Annuity can offer you a smoother ride in retirement with its built-in guaranteed lifetime withdrawal benefit (GLWB) rider that provides income payments you can't outlive. The Summit Journey helps give you more flexibility with your income stream, helps financially prepare you for challenges you may face later in retirement, and allows you to both potentially grow and protect your premium from market downturns.

Gives you flexibility with your income stream—start income now or later



Provides a guaranteed income stream you can't outlive starting whenever you need it... there's no waiting period.¹

Prepares you for costly care down the road



Financially prepares you for potential mobility issues later in retirement.

Grows and protects your retirement savings



Allows for market-linked growth potential with full premium protection from market downturns.

Income payments provided by the Summit Journey are guaranteed. This means that no matter the market conditions and your annuity's performance, you are guaranteed to receive income payments for life. Fixed index annuities are not a direct investment in the stock market. 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.

¹ You must be age 50 or older to begin income payments. Withdrawals taken prior to age 59½ may be subject to IRS penalties.

Grow your GLWB value

Provide lifetime income payments

With the Summit Journey, you can begin taking lifetime income payments immediately as long as you are age 50 or older.¹ There's no waiting period. The guaranteed lifetime withdrawal benefit (GLWB) feature guarantees that you can withdraw a specified amount, called a lifetime payment amount (LPA), each contract year for life.

The GLWB value

Growth is based on an annual GLWB value roll-up.

Used only to determine lifetime payment amount (LPA).

The GLWB value has no cash value and cannot be withdrawn in a lump sum or used as a death benefit.

Since the GLWB value is a key component in generating LPAs, it's important to know how it can increase or decrease.

Your GLWB value increases due to:

- Additional premiums added during the first contract year or until you start lifetime payments
- Annual GLWB value roll-ups

Your GLWB value decreases due to:

- Withdrawals (taken before or after LPAs begin) that include penalty-free withdrawals, required minimum distributions (RMDs), and LPAs
- All withdrawals reduce the GLWB value on a proportional basis

Your spouse may be able to continue receiving GLWB benefits after your death through the **spousal continuance provision**. If your spouse is the sole beneficiary, he or she may have the one-time option to keep the contract in force. See the product disclosure for more information.

Your lifetime income payments continue even if both your accumulation value and your GLWB value are reduced to zero.²

¹ Withdrawals taken prior to age 59½ may be subject to IRS penalties.

² Provided no additional withdrawals are taken that would terminate the contract. The LPA multiplier benefit is not available after the accumulation value reaches zero.

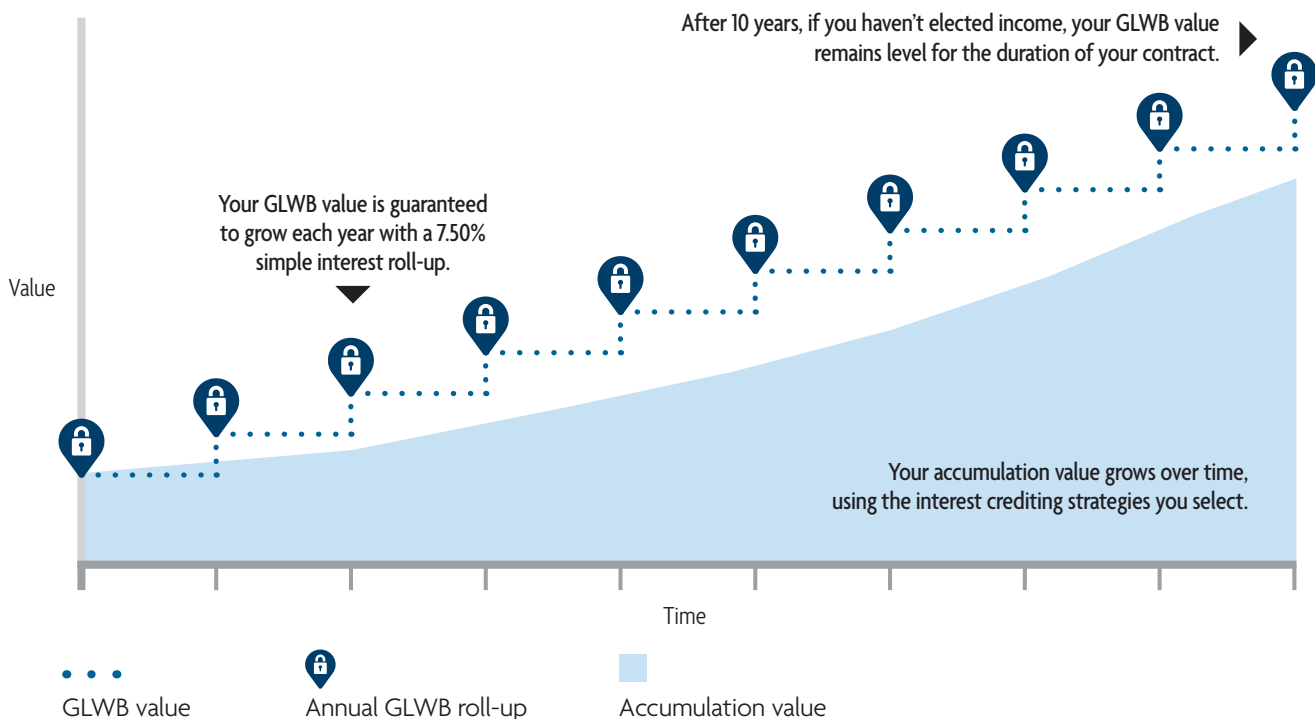
Guaranteed growth through a GLWB roll-up

When you decide to start taking income payments and your LPED is set, your GLWB value no longer grows. If you don't turn on income right away, your GLWB value growth is straightforward: It's guaranteed to grow at 7.50% simple interest every contract anniversary for up to 10 years or until you elect lifetime payments.^{1,2} Your GLWB value growth is not dependent on any market-linked growth—it's guaranteed.

It's that simple.

$$\text{Guaranteed 7.50\% simple interest roll-up} \times \text{Premium received minus withdrawals} = \text{GLWB roll-up amount}^1$$

The GLWB roll-up amount is added to the GLWB value at the end of each contract anniversary. The GLWB roll-up amount will never be less than zero. The GLWB value roll-up amount will not apply on the contract anniversary if the total partial surrenders during the contract year exceed the penalty-free partial surrender amount or lifetime income has been elected. The GLWB value roll-up amount does not apply to the accumulation value.



This chart is hypothetical and for illustrative and educational purposes only and is not indicative of the performance of any fixed index annuity. It does not reflect actual account values, and the chart is not to scale. Its purpose is to solely demonstrate how the GLWB roll-up feature works. Hypothetical example assumes no withdrawals.

¹ Annual 7.50% simple interest guaranteed roll-up (7.50% multiplied by net premium). Net Premium is equal to all premium received during the premium period minus all gross withdrawals (excluding GLWB rider charges).

² **GLWB rider charge:** 1.25% of the GLWB value is deducted as a partial surrender from the accumulation value, while the rider is active, on each contract anniversary.

Provides lifetime income payments

Level and increasing lifetime payment amounts

The Summit Journey is your early income ally in retirement. You can start income payments right away if you're age 50 or older.¹² There is no waiting period. Additionally, Summit Journey gives you the flexibility to choose how often you receive your payments. You can also start and stop payments at any time and choose between level or increasing lifetime payment amounts (LPAs).

Level LPAs

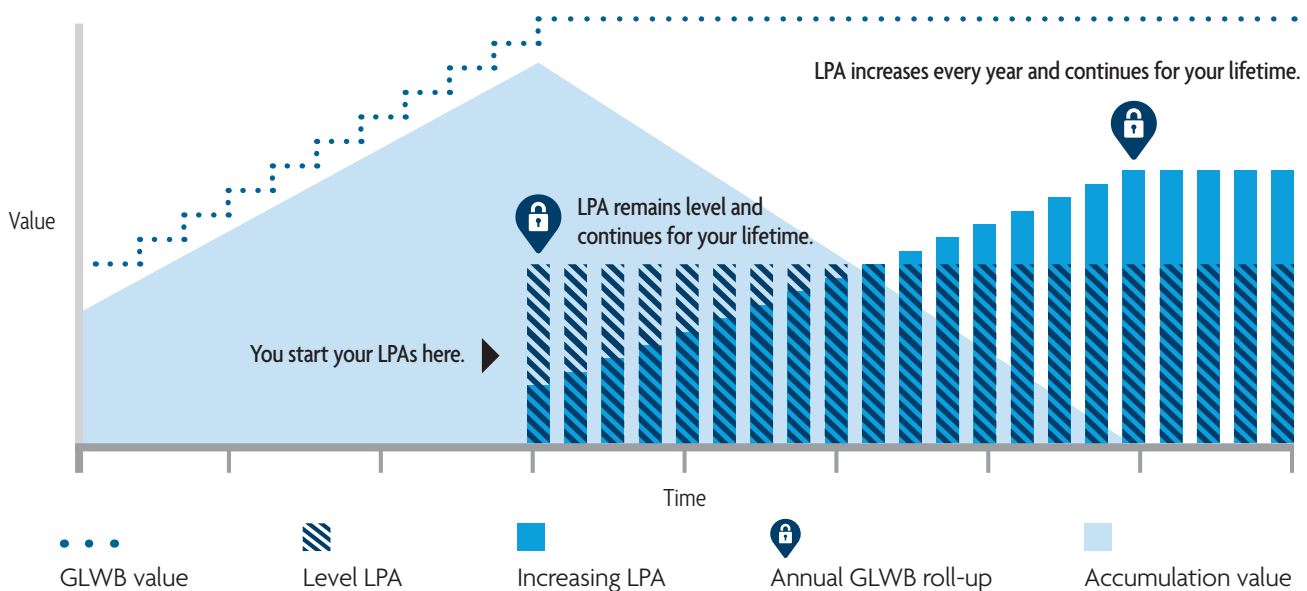
This option provides a consistent payment amount for either the rest of your life or the joint lifetime of you and your spouse.

Increasing LPAs

This option starts at a lower initial payment amount than the level payment option but will increase each year based on the current increasing option percentage.

Lifetime payment percentage (LPP)*											
Attained age	Level	Increasing	Attained age	Level	Increasing	Attained age	Level	Increasing	Attained age	Level	Increasing
50	6.05%	4.50%	58	6.35%	4.80%	66	7.50%	5.95%	74	8.70%	7.15%
51	6.05%	4.50%	59	6.45%	4.90%	67	7.65%	6.10%	75	8.90%	7.35%
52	6.05%	4.50%	60	6.60%	5.05%	68	7.80%	6.25%	76	9.10%	7.55%
53	6.05%	4.50%	61	6.75%	5.20%	69	7.95%	6.40%	77	9.30%	7.75%
54	6.05%	4.50%	62	6.90%	5.35%	70	8.10%	6.55%	78	9.50%	7.95%
55	6.05%	4.50%	63	7.05%	5.50%	71	8.25%	6.70%	79	9.70%	8.15%
56	6.15%	4.60%	64	7.20%	5.65%	72	8.40%	6.85%	80+	9.90%	8.35%
57	6.25%	4.70%	65	7.35%	5.80%	73	8.55%	7.00%			

* There will be a 0.50% reduction to the LPP schedule for Joint Covered Persons.



This chart is hypothetical and for illustrative and educational purposes only and is not indicative of the performance of any fixed index annuity. It does not reflect actual account values, and the chart is not to scale. Its purpose is to solely demonstrate how level and increasing LPAs works.

¹ Withdrawals taken prior to age 59½ may be subject to IRS penalties.

² "Income or lifetime income" refers to guaranteed payment of lifetime payment amounts ("LPAs") as defined in the GLWB rider. It does not refer to interest credited to the contract. Please consult with your own tax advisor regarding tax treatment of LPAs, which will vary according to individual circumstances.

Calculating your LPA and doubling your LPA

By current company practice¹, if the required minimum distribution (RMD) exceeds the LPA amount being taken, you are allowed a withdrawal of the RMD without a reduction in your LPA.

Activities of daily living (ADLs):

- Bathing
- Continence
- Dressing
- Eating
- Toileting
- Transferring

How your lifetime payments are determined

When you are ready to receive your lifetime income payments, you will elect your lifetime payment election date (LPEd) and notify Midland National. Your financial professional can help you complete this process and help you determine your LPA.

Your initial LPA is determined by multiplying your current GLWB value by the LPP based on your current age and the option you elect. Payments will not decrease if you don't withdraw more than this LPA amount in any contract year. Future LPAs will decrease from withdrawals in excess of the LPA, reducing by the same percentage that the accumulation value was reduced.

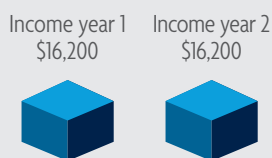
Double your payments when you need it most

The Summit Journey can help you financially prepare for potential mobility issues later in retirement. There may be a time when you're unable to perform two out of the six activities of daily living (ADLs) as shown on the chart. The LPA multiplier feature provides TWICE your LPA for up to five annual payments and is available at the beginning of the third contract year.²

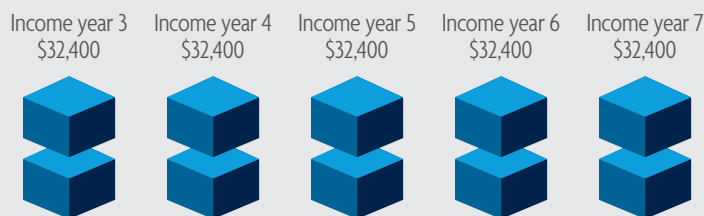
To qualify for the LPA multiplier benefit, you must be unable to perform two out of the six ADLs for 90 consecutive days and meet the *Multiplier Benefit Conditions and Limitations as defined in the contract*.

These annual increased LPAs do not need to be taken consecutively. They only occur in contract years that you're eligible.³ If you and your spouse are jointly covered, the multiplier benefit could be used by either of you. However, only one person may utilize the multiplier benefit during each benefit period. The total number of multiplier benefit periods for both covered persons cannot exceed the multiplier benefit limit.

Before LPA multiplier election



Qualifications met and LPA multiplier elected



LPA multiplier feature ends



This hypothetical example assumes a GLWB value of \$200,000, with income elected at age 70. This results in an LPP of 8.10%. Hypothetical examples and illustrations are for illustrative and educational purposes only and not intended to predict future performance. The use of alternate assumptions could produce significantly different results.

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 Not available after the accumulation value reaches zero.

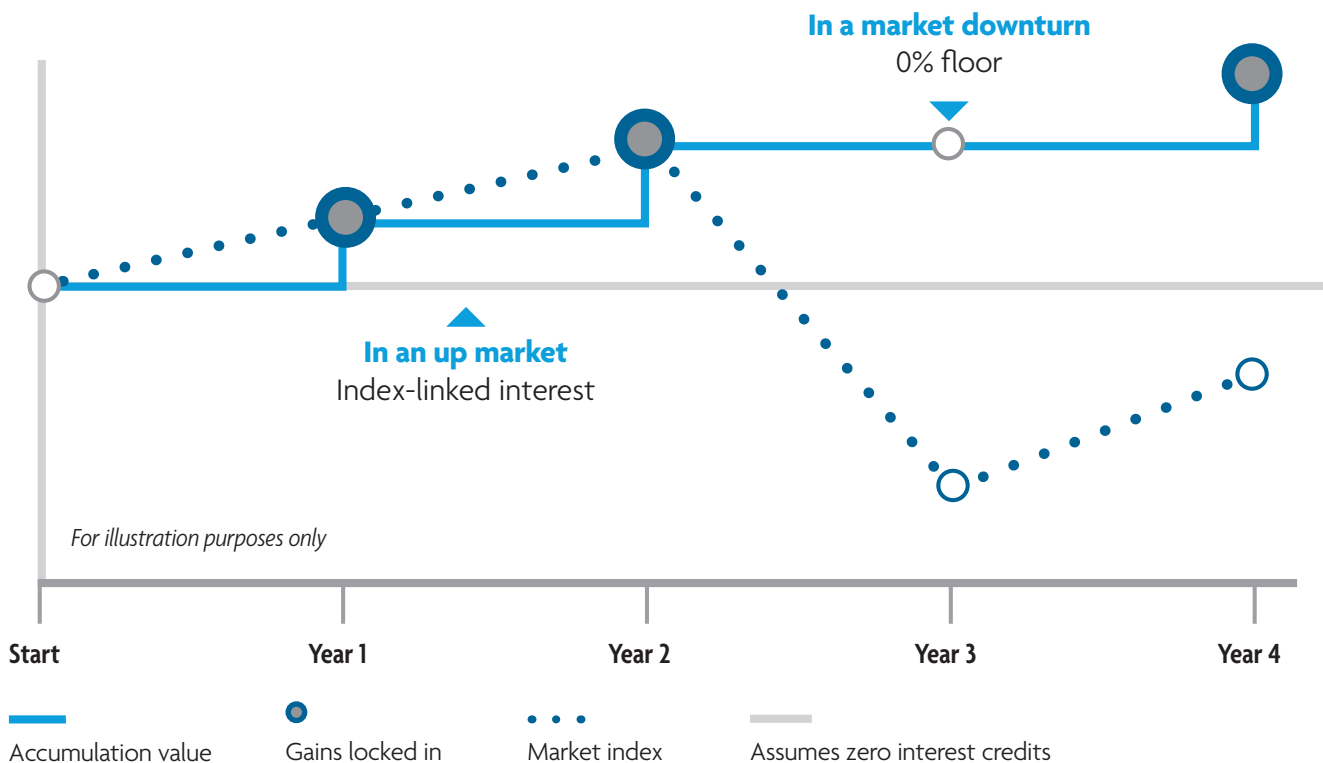
³ The LPA multiplier can be paid out for a maximum of five annual payments as long as you continue to meet the requirements on each payment date. Confirmation that you continue to meet the requirements will be required on an annual basis. See the product brochure for further details and limitations.

Grow and protect your retirement savings

While it's important to protect your retirement savings, you also need to grow your retirement savings. A fixed index annuity does just that. You have the potential to tap into market growth without directly investing in the stock market.

The Summit Journey also helps protect your savings. You will never lose the premium you pay into your annuity contract due to market downturns.¹ Additionally, the interest you earn “locks in” each year on your contract anniversary, so **not only is your initial premium protected, but your interest earned is also protected.**

On top of premium protection, retirement funds grow on a tax-deferred basis, so you pay zero taxes until you take a withdrawal—allowing more time for growth potential. Work with your tax professional to find out how this might work for you.²



Summit Journey provides growth potential when the market is up, premium protection when the market is down, and income payments that can last a lifetime.

¹ Although fixed index annuities guarantee no loss of premium due to market downturns, deductions from the accumulation value for the GLWB rider charge could exceed interest credited to the accumulation value, which would result in loss of premium.

² 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 professional.

Grow your accumulation value

Choose your index options and crediting methods

The accumulation value

Growth is based on interest credits from the fixed and index accounts.

Used to determine annuity payout options, penalty-free withdrawals, surrender value, death benefit, and any nursing home confinement waiver benefit (not available in all states).

With the Summit Journey, you have access to several different index options and crediting methods to help grow your accumulation value. Growth is calculated based on the index it's linked to. The crediting method chosen determines when any interest will be added to the accumulation value.

- The **fixed account** is a guaranteed rate of interest that's credited daily. The fixed account interest rate is declared annually. The declared fixed rate is an annual effective rate.
- The **index account** allows you to participate in index-linked growth potential. You're not directly invested in the stock market, but the underlying index tracks the stock market, so if the market is up, you can tap into that growth without sacrificing premium protection. You'll never earn less than 0% interest, and your gains are "locked in."

Your accumulation value will never decrease due to market downturns; however, there is an annual **GLWB charge of 1.25% of the GLWB value that's deducted from the accumulation value** each contract anniversary.

Along with a fixed account, you can allocate your premium among the following index options and crediting methods:

Index account	Crediting Method
S&P 500®	<ul style="list-style-type: none">• Annual point-to-point with cap rate• Annual point-to-point with participation rate• Monthly point-to-point with cap rate• Downside protection strategy
S&P Multi Asset Risk Control 5% ER	<ul style="list-style-type: none">• Annual point-to-point with participation rate• Two-year point-to-point with participation rate
S&P 500® Dynamic Intraday TCA	<ul style="list-style-type: none">• Annual point-to-point with participation rate• Two-year point-to-point with participation rate
S&P 500® Low Volatility Daily Risk Control 5%	<ul style="list-style-type: none">• Annual point-to-point with margin
Fidelity Multifactor Yield Index SM 5% ER	<ul style="list-style-type: none">• Annual point-to-point with participation rate• Two-year point-to-point with participation rate

For more information on Summit Journey, please see the product annuity disclosure.

Summit Journey facts at a glance

Issue age	40-79										
Type of money	Nonqualified, Traditional IRA, Roth IRA, and SEP IRA										
Minimum premium	Modified single premium; additional premium allowed until the earlier of the first contract anniversary or the lifetime payment election date (LPED) \$20,000 for nonqualified and qualified money										
Surrender charge schedule (Based on issue date)		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
	Non-CA states	8%	8%	8%	7%	6%	5%	4%	3%	2%	1%
	CA	8.00%	7.45%	6.50%	5.50%	4.55%	3.55%	2.55%	1.50%	0.50%	0.44%*
	*Surrender charge percentage in the 10th Contract year will decrease 0.04% monthly until it equals 0.00%.										
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 RMDs exceeding the available penalty-free withdrawal amount will be waived by current company practice. ¹										
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, RMDs, the death benefit, or withdrawals after the surrender charge period. The MVA will only apply to the portion of any full or partial surrender that exceeds the available penalty-free surrender allowance. See product annuity disclosure for more information.										
Crediting methods	<ul style="list-style-type: none"> ✓ Monthly point-to-point with index cap ✓ Annual point-to-point with index cap ✓ Annual point-to-point with participation rate ✓ Annual point-to-point with index margin 					<ul style="list-style-type: none"> ✓ Two-year point-to-point with participation rate ✓ Downside protection strategy ✓ Fixed account 					
	See the product brochure for available index accounts.										
Death benefit	Upon death of the owner, or annuitant if the owner is a non-natural entity, before the maturity date, the death benefit is based on the accumulation value plus any interest credits for a partial contract year (based on the date of death) minus any applicable state premium taxes. The death benefit will never be less than the minimum surrender value set forth by the state.										
Nursing home confinement waiver (Included at no additional charge; not available in all states)	After the first contract year, and while the specified nursing home confinement waiver conditions are satisfied, up to 100% of accumulation value available penalty-free for confinement to a qualified nursing care center (skilled nursing facility or residential care facility for the elderly in CA) as defined in the rider. If 100% of the accumulation value is taken, it will be considered a full surrender and the contract will terminate.										
Built-in guaranteed lifetime withdrawal benefit (GLWB) feature GLWB rider charge: 1.25% of the GLWB value deducted from the accumulation value on each contract anniversary	<p>GLWB features:</p> <ul style="list-style-type: none"> • Annual 7.50% simple interest guaranteed roll-up (7.50% multiplied by net premium²) until the earlier of the lifetime payment election date (LPED) or 10 years. • Roll-up is applied each contract anniversary during the roll-up period except in any year when withdrawals greater than the available penalty-free withdrawal amount are taken. <p>Income features:</p> <ul style="list-style-type: none"> • Guaranteed withdrawals for life as early as age 50 with no waiting period. • Increasing or level lifetime payment amounts (LPA) available. • LPA multiplier: Ability to double a total of 5 annual LPAs if the covered person is unable to perform 2 out of the 6 activities of daily living (ADLs) for 90 consecutive days.³ • Ability to take the greater of RMD or LPA without additional penalties.¹ 										

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 Net Premium is equal to all premium received during the premium period minus all gross withdrawals (excluding GLWB rider charges).

³ The LPA multiplier can be paid out for a maximum of five annual payments as long as you continue to meet the requirements on each payment date. Not available until the beginning of the third contract year. Limitations and restrictions apply. Refer to the contract for complete details.

Summit Journey facts at a glance (continued)

Lifetime payment percentages (LPPs)

Lifetime payment percentage (LPP)*					
Attained age	Level	Increasing	Attained age	Level	Increasing
50	6.05%	4.50%	66	7.50%	5.95%
51	6.05%	4.50%	67	7.65%	6.10%
52	6.05%	4.50%	68	7.80%	6.25%
53	6.05%	4.50%	69	7.95%	6.40%
54	6.05%	4.50%	70	8.10%	6.55%
55	6.05%	4.50%	71	8.25%	6.70%
56	6.15%	4.60%	72	8.40%	6.85%
57	6.25%	4.70%	73	8.55%	7.00%
58	6.35%	4.80%	74	8.70%	7.15%
59	6.45%	4.90%	75	8.90%	7.35%
60	6.60%	5.05%	76	9.10%	7.55%
61	6.75%	5.20%	77	9.30%	7.75%
62	6.90%	5.35%	78	9.50%	7.95%
63	7.05%	5.50%	79	9.70%	8.15%
64	7.20%	5.65%	80+	9.90%	8.35%
65	7.35%	5.80%			

* There will be a 0.50% reduction to the LPP schedule for Joint Covered Persons.

Annuity payout options

(Different from the GLWB feature)

In all states but Florida:

With the exception of lifetime income options, income options are available from five to 20 years. Choose from:

- Income for a specified period
- Income for a specified amount
- Life income with a period certain
- Joint and survivor life income with a period certain
- Life income
- Joint and survivor life income

For Florida:

You may select an annuity payout option based on the accumulation value at any time after the first contract year. The following options are available:

- Life income
- Life income with a 10-year or 20-year period certain
- Joint and survivor life income
- Joint and survivor life income with a 10-year or 20-year period certain

All rates and features are subject to change. Please consult your financial professional for the current information.

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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.

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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 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 JourneySM fixed index annuity is issued on form ICC18-MC400A.MVA/MC400A (base contract), MEI00B/ICC18-MEI00B, MEI01A/ICC18-MEI01A, MEI02A/ICC18-MEI02A, MEI03A/ICC18-MEI03A, MEI05A/ICC18-MEI05A, MEI06A/ICC18-MEI06A, MEI07A/ICC17-MEI07A, MEI09A/ICC18-MEI09A, MEI11A/ICC18-MEI11A, MEI29A/ICC23-MEI29A, ARI5104 (riders/endorsements) or appropriate state variation by Midland National[®] Life Insurance Company, West Des Moines, IA. This product, its features and riders may not be available in all states.

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

All guarantees are backed by the financial strength and claims-paying ability of Midland National[®] Life Insurance Company.

Withdrawals taken prior to age 59½ may be subject to IRS penalties.

"Income" or "lifetime income" refers to guaranteed payment of lifetime payment amounts ("LPAs"). It does not refer to interest credited to the contract. Consult with your own tax professional regarding tax treatment of LPAs, which will vary according to individual circumstances.

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