

# MNL Savers<sup>SM</sup> Income 7

Fixed Index Annuity



 **MIDLAND NATIONAL<sup>®</sup>** | *Annuity*  
Life Insurance Company

# The Income You Need - The Potential You Want

Like many individuals, you've probably spent years saving for retirement with the goal of having enough money to enjoy life in your retirement years. The challenge is predicting how long your retirement nest egg will need to last. Rising costs, low interest rates, inflation, and the impact of market fluctuation on the assets you were counting on may have left you wondering how to stretch those important retirement assets.

One of the biggest frustrations you may face today is securing a retirement paycheck that's both reliable and big enough to pay the bills. Rather than traditional savings plans or fluctuating market-based products, you want to ensure that you'll have a reliable retirement income stream and create a plan to guarantee that income for life.

You need secure income and you want growth potential. The MNL Savers Income 7 from Midland National® Life Insurance Company can help provide all three.

The MNL Savers Income 7 is a flexible premium fixed index annuity designed for income for your lifetime through Guaranteed Lifetime Withdrawal Benefit (GLWB) features, but with the added benefit of growth potential from stock-market linked Index Accounts.

*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. They may not be appropriate for all clients.*



## Summary of Benefits for MNL Savers Income 7

- Guaranteed Lifetime Withdrawal Benefit (GLWB) feature
  - GLWB Stacking Roll-Up Credit  
3% of GLWB Value (Compounded Annually)  
+  
100% of the dollar amount of interest credit to Accumulation Value
- Lifetime Payment Amount provides guaranteed lifetime income\*
- Multiple Index Account Options available
- Tax-deferral, income for life, and full Accumulation Value at death
- **This brochure is not complete and must be presented with the Product Details sheet that describes issue ages, surrender charges, riders, and more.**

\* "Income" or "Lifetime Income refers to the contractual guarantee provided by election of lifetime payment amounts (LPA). It is not the same as and does not refer to interest credited to the annuity contract. Consult your own tax advisor regarding tax treatment of LPAs, which will vary according to your individual circumstances.

# Benefits of Owning a Deferred Annuity

## Tax-Deferral

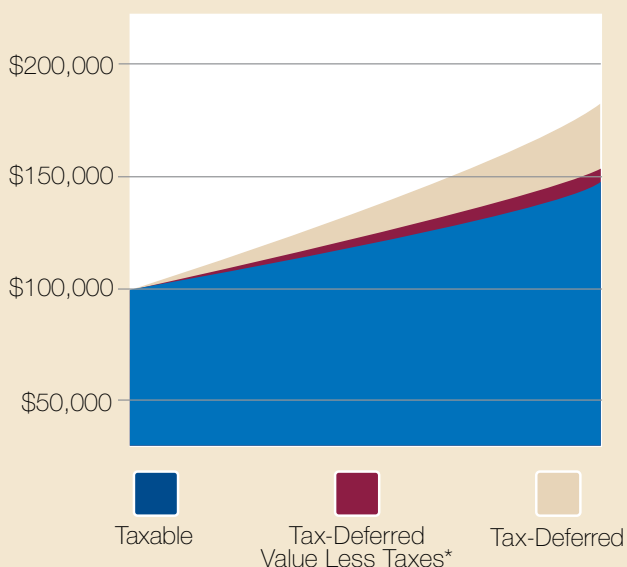
Tax-deferred growth allows your money to grow faster because you earn interest on dollars that would otherwise be paid in taxes. Your premium earns interest, the interest compounds within the Contract and the money you would have paid in taxes earns interest. This chart details the potential of a tax-deferred annuity.

## May Avoid Probate

By naming a beneficiary, you may minimize the delays, expense and publicity often associated with probate. Your designated beneficiary receives death proceeds in either a lump sum or a series of income payments. Please consult with and rely on your own legal or tax advisor.

*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. Neither Midland National, nor any agents acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified advisor.x*

## The Power of Tax-Deferral



The chart is a hypothetical example of tax-deferral and assumes an initial premium of \$100,000 earning 4.00% compounded annual rate of return for 15 years. It is not intended to predict or project performance. \*The tax-deferred value less taxes represents the increase in value, due to tax-deferral, less taxes at an assumed rate of 33% with no surrender charge or Market Value Adjustment applied.

# Understanding Your Income Opportunity

The MNL Savers Income 7 is designed to generate guaranteed lifetime income through the Guaranteed Lifetime Withdrawal Benefit (GLWB) feature. This feature ultimately guarantees that a specified amount, the Lifetime Payment Amount, can be withdrawn each contract year for the life of the annuitant, even if the Accumulation Value and the GLWB Value are both reduced to zero and provided no excess withdrawals are taken.

## Let's Start by Defining Your Accumulation Value

Once you purchase your annuity, an Accumulation Value is established. Your Accumulation Value is equal to 100% of premium, plus any fixed and index account interest credited. Your Accumulation Value will be reduced by the amount of any withdrawals, but cannot decrease due to negative index performance. The Accumulation Value is used to determine your Surrender Value, Death Benefit, any Nursing Home Confinement Waiver benefit and withdrawals before utilizing the GLWB benefit.

*For detailed information on charges incurred if the contract is surrendered, see the Surrender Charge section on the Product Details sheet.*

## GLWB Value

The GLWB Value is used as the basis for calculating Lifetime Payment Amounts (LPAs) which can provide lifetime income. This value is used only in determining Lifetime Payment Amounts and not as the basis for calculating the Accumulation Value, Death Benefit or other withdrawals from the contract.

## GLWB Stacking Roll-Up Credit

A GLWB Stacking Roll-Up Credit may be added to the GLWB Value during the first 20 contract years and it compounds annually. On each contract anniversary during the first 20 contract years, the current GLWB Value may be increased by 3% of the GLWB Value plus 100% of the dollar amount of any interest credited to the Accumulation Value. The GLWB Stacking Roll-Up Credit only applies if no withdrawals are taken in the contract year. The GLWB Value is ultimately used to calculate your Lifetime Payment Amount.

*The GLWB Stacking Roll-Up Credit does not apply to the Accumulation Value or Death Benefit. The GLWB Stacking Roll-Up Credit applies to the GLWB Value in the first 20 contract years and does not apply if a withdrawal is taken (RMD excluded) during the year or after Lifetime Payments are elected.*

## How Do I Calculate My Guaranteed Lifetime Withdrawal Benefit Value?

$$\begin{aligned}
 &100\% \text{ of Premiums (including subsequent premiums)} \\
 &+ \text{ Plus... Stacking Roll-Up Credits} \\
 &- \text{ Minus... Withdrawals from contract (if applicable)} \\
 &= \text{GLWB Value}
 \end{aligned}$$

## GLWB Value Example

The following example shows an Interest Credit, and a GLWB Stacking Roll-Up Credit in the first two years. Assumes hypothetical 3% annual interest credit.

	Accumulation Value Beginning of Year	GLWB Value Beginning of Year	Interest Credit to Accumulation Value End of Year	GLWB Stacking Roll-Up Credit Amount End of Year	GLWB Value End of Year
Year 1	\$100,000	\$100,000	3% Interest Credit on \$100,000 = \$3,000	3% of GLWB value of \$100,000 = \$3,000 <b>plus</b> 100% of the dollar amount of interest credited to the Accumulation Value = \$3,000 <b>Equals \$6,000</b>	\$100,000 + \$6,000 \$106,000
Year 2	\$103,000	\$106,000	3% Interest Credit on \$103,000 = \$3,090	3% of GLWB value of \$106,000 = \$3,180 <b>plus</b> 100% of the dollar amount of interest credited to the Accumulation Value = \$3,090 <b>Equals \$6,270</b>	\$106,000 + \$6,270 \$112,270

In contract years when a withdrawal is taken, the GLWB Stacking Roll-Up Credit will not apply, unless the withdrawal is used to satisfy a Required Minimum Distribution (RMD). Once you elect to take Lifetime Payment Amounts, GLWB Stacking Roll-Up Credits will no longer be credited to the GLWB Value.

*These interest credit percentages shown are not guarantees or even estimates of the amounts you can expect from your annuity; actual results may be higher or lower. This chart is a hypothetical example and is not intended to predict future performance.*

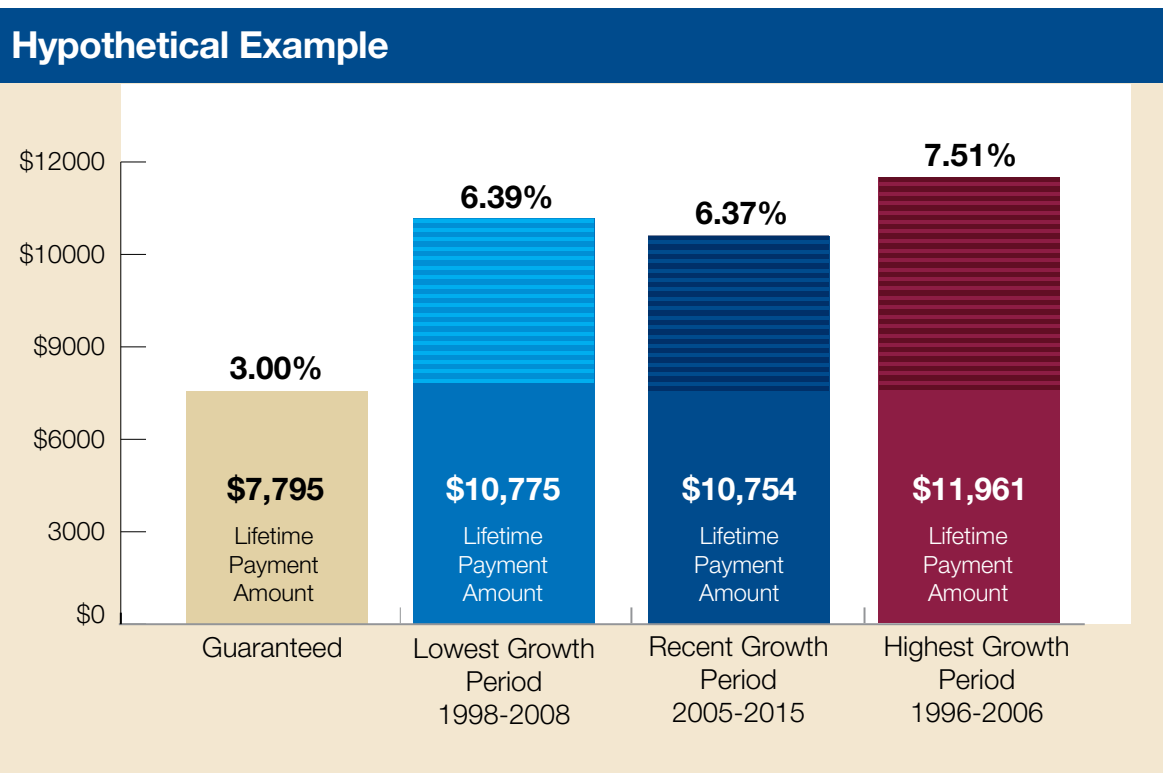
## Income Opportunity - Stacking Roll-Up Example

The MNL Savers Income 7 offers a powerful opportunity of Stacking Roll-Up benefits to help build your Lifetime Payment Amount (LPA).

Index performance varies over time and the MNL Savers Income 7 with its built-in stacking roll-up credit helps the GLWB Value continue to grow. The following bar chart shows examples of the LPA at the end of three different 10-year periods of index returns for the S&P 500® Low Volatility Daily Risk Control 5% Index; the most recent 10-year period, the lowest 10-year growth period (out of the last 20 years), and the highest 10-year growth period (out of the last 20 years). This chart also shows the guaranteed LPA at the end of 10 years assuming no Interest Credits. The increased potential of the GLWB Stacking Roll-Up Credit is shown as an annual effective rate at the top of each growth period. As you can see, even in the lowest growth period, the LPA has increased in value due to the stacking roll-up. In the example below, the Stacking Roll-Up Credit is expressed as annual effective rate based on 100% of the dollar amount of interest credited.

These hypothetical examples are based on the following assumptions:

- Single Annuitant Age: 60 at issue
- Initial Premium: \$100,000
- GLWB Stacking Roll-Up Credit: 3% of GLWB Value plus 100% of the dollar amount of interest credited to Accumulation Value
- Allocation: 100% S&P 500® Low Volatility Daily Risk Control 5% Index, Annual Point-to-Point with 2.55% Margin
- Level LPA option is elected
- Lifetime Payment Percentage at age 70 is 5.80%
- Lifetime Payment Amounts shown are annual



*Current rates are hypothetical and considered reasonable based on current declared rates effective as of August 16, 2016. The values shown are not guarantees or even estimates of the amounts you can expect from your annuity; actual results may be higher or lower. At the end of 10 years, Stacking Roll-up Credit expressed as an annual effective rate. Guaranteed assumes 0% Interest Credits. This example is intended to help explain how this feature works. It should not be viewed as an indication or prediction of future performance. These examples assume that no withdrawals are taken.*



# Flexible Income

As you look for ways to achieve greater control and flexibility over your retirement income, wouldn't it be comforting to have options to meet your future income needs? You can begin taking Lifetime Payment Amounts based on the GLWB Value after the first contract year and as early as age 50.

## Lifetime Payment Amounts

You choose how frequently you receive your Lifetime Payment Amounts: monthly, quarterly, semi-annually or annually. When you first elect Lifetime Payment Amounts, your payments will be based on your current GLWB Value multiplied by a percentage based on the annuitant's age and LPA Option elected (Lifetime Payment Percentage, or LPP, see chart on the Product Details Sheet). Payments can be started and stopped at any time. If a Required Minimum Distribution (RMD) is required, you will be allowed to take the greater of the Lifetime Payment Amount or the RMD.

Thereafter, on each contract anniversary, your Lifetime Payment Amount may increase based on the Lifetime Payment Percentage that applies to the annuitant's current age, LPA Option elected and current GLWB Value. This may positively impact future Lifetime Payment Amounts. Future payments will not decrease so long as you don't withdraw more than this amount in any contract year.

Your Lifetime Payment Percentage is determined by the attained age of the annuitant and LPA Option elected. For joint annuitants, Lifetime Payment Percent is based on attained age of youngest annuitant.

## Electing Lifetime Payment Amounts

After your 50th birthday, the MNL Savers Income 7 fixed index annuity provides you two choices for taking lifetime payments.

### Level Lifetime Payments

This option provides a level payment amount for either the rest of your lifetime or the joint lifetime of you and your spouse. Any excess withdrawals that you may choose to take from your MNL Savers Income 7 annuity's accumulation value will reduce your future lifetime payments by a proportional amount.

-OR-

### Increasing Lifetime Payments

This option starts at a lower initial payment amount than the level payment option, but has the possibility of increasing each year, based on the average interest credited to your fixed and index accounts.

You will need to notify us in writing to begin receiving your Lifetime Payment Amounts. Once Lifetime Payment Amounts begin, GLWB Stacking Roll-Up Credits will no longer be applied. For tax treatment of Lifetime Payment Amounts please see your tax advisor. Under current tax law, income payments from MNL Savers Income 7 may be taxed as ordinary income. Additionally, if taken before 59½, income payments may be subject to 10% IRS penalty.

*See the Product Details sheet for Lifetime Payment Percentages (LPPs).*

## Impact of Withdrawals

If you intend on taking withdrawals before utilizing the GLWB feature you will not experience the full benefit of this annuity. Your GLWB Value will be reduced for any withdrawals taken either before or after Lifetime Payment Amounts begin. Withdrawals other than Lifetime Payment Amounts will cause your GLWB Value to be reduced by the same percentage withdrawn from your Contract, which may represent a larger dollar amount than withdrawn. Withdrawals taken to satisfy Required Minimum Distributions (RMDs) will reduce the GLWB Value by the dollar amount withdrawn, instead of the percentage withdrawn. Excess withdrawals may be subject to surrender charges and Market Value Adjustments (if applicable) and will ultimately impact your future Lifetime Payment Amounts.

# Choose Your Index Options

There are two main aspects that factor in determining the Interest Credits; the Index Account (crediting method) and the specific index.

You have total control over how your initial premium is allocated between our Fixed Account or Index Accounts. Midland National offers several Index Account options that can be used to calculate Interest Credits with Annual Point-to-Point crediting method.

Each of these Index Account options performs differently in various market scenarios. It is important to note that the fixed account interest is never applied to premium allocated to the Index Accounts. Please refer to the "How it Works-Crediting Methods" brochure for more information on the differences.

## The MNL Savers Income 7 offers a Variety of Index Options Including:

### **S&P 500® INDEX**

This index has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index includes 500 leading companies in leading industries of the U.S. economy.

### **S&P 500® LOW VOLATILITY DAILY RISK CONTROL 5% INDEX**

The S&P 500® Low Volatility Daily Risk Control 5% Index strives to create stable performance through managing volatility (i.e. risk control) on the S&P 500 Low Volatility Index. The S&P 500 Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The index adds an element of risk control by applying rules to allocate between stocks, as represented by the S&P 500 Low Volatility Index, and cash. The Index is managed to a 5% volatility level.



## Crediting Methods

<b>Annual Point-To-Point with</b> <ul style="list-style-type: none"> <li>• <b>Index Cap Rate;</b> or</li> <li>• <b>Index Margin;</b> or</li> <li>• <b>Participation Rate</b></li> </ul>	<b>Annual Point-To-Point</b>	<p>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 year. Index linked gains are calculated based on the difference between these two values. The index growth, if any, is then subject to an Index Cap Rate, Index Margin, and/or Participation Rate. The annual Interest Credit will never be less than zero.</p>
	<b>Index Cap Rate</b>	<p>Your annuity applies an Index Cap Rate, or upper limit, to calculate your Interest Credits each year applied to the Annual Point-to-Point Index Account option. This cap, which is applied annually and may change annually. It is declared on the contract anniversary and is guaranteed for that year. 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 for the Annual Point-to-Point index account option.</p>
	<b>Index Margin</b>	<p>Once a gain has been calculated using the Annual Point-to-Point Index Account option, an Index Margin is subtracted. The Index Margin is guaranteed for the first year, but can change each year thereafter at the Company's discretion. The Index Margin is set in advance each contract year, however at no time will it be greater than the maximum Index Margin for the Annual Point-to-Point Index Account.</p>
	<b>Participation Rate</b>	<p>Once a gain has been calculated using the Annual Point-to-Point Index Account option, a Participation Rate is applied. The Participation Rate is a percentage that is multiplied by the gain at the end of the contract year and is used to determine the Interest Credit to your contract. The Participation Rate is guaranteed for the first contract year, and can change each year thereafter on the contract anniversary. The Participation Rate is declared each year at the Company's discretion. However, at no time will this rate ever fall below the minimum guaranteed Participation Rate set for the Annual Point-to-Point Index Account.</p>
<b>Performance Trigger</b>	<b>Performance Trigger</b>	<p>The Performance Trigger is based on the S&amp;P 500® Index. The S&amp;P 500® Index Values from the beginning of your contract year are compared to the Index Values at the end of the contract year. If the ending S&amp;P 500® Index value is equal to or greater than the starting value, the money allocated to this option will be credited interest at the Declared Performance Rate. If the ending Index Value is less than the beginning Index Value, the money allocated to this option will receive a zero percent (0%) Interest Credit.</p>
	<b>Declared Performance Rate</b>	<p>This method for determining any Interest Credit applies a Declared Performance Rate of interest when the Index Value goes up or stays the same throughout the year. This Declared Performance Rate may change annually, and it will never fall below the minimum guaranteed rate. The Declared Performance Rate is set each year at the Company's discretion.</p>
<b>Fixed Account</b>		<p>Premium allocated to the Fixed Account will be credited interest at a declared Fixed Account interest rate and is credited daily. The initial premium interest rate is guaranteed for the first contract year. For each subsequent contract year, we will declare, at our discretion, a Fixed Account interest rate that will apply to the amount allocated to the Fixed Account as of the beginning of that contract year. A declared Fixed Account Interest rate will never fall below the minimum guaranteed fixed account interest rate.</p>

Ask your sales representative for the current Index Cap Rates, Index Margins, Participation Rates, Declared Performance Rate, and Fixed Account Interest Rate.



## Annual Reset

A key advantage to Fixed Index Annuities is the annual reset feature. This feature applies to all of the crediting methods for the MNL Savers Income 7. The annual reset feature allows Interest Credits, if any, to be added to your Index Accounts on each contract anniversary. This can benefit you because that amount—when added—becomes “locked-in” and cannot be taken away due to negative index performance. The “locked-in” Interest Credit will be added to the Accumulation Value, giving you the advantage of compounding interest in subsequent years.

This feature also resets your starting index value each contract anniversary. This can help minimize your risk when the index experiences a severe downturn. Without this feature, you would have to wait for the index value to climb up to its original level before any Interest Credit could be realized.

## Transfer Options

After the first contract year and on an annual basis for all Crediting Methods you may elect to transfer between crediting methods and Index Account options, including the fixed account. Based on current tax laws, transfers between options will not be taxable or subject to surrender penalties. *Please refer to the MNL Savers Income 7 Additional Benefits Specifications Page, found in your contract, for minimum transfer amounts.*

## Subsequent Premium

All subsequent premiums will be credited a fixed interest rate. We will declare this interest rate for each subsequent premium at the time that subsequent premium is received. The interest rate applicable to each subsequent premium is guaranteed until the end of the Contract Year. On each Contract Anniversary, Midland National will allocate any premiums received since the prior Contract Anniversary among the accounts, according to your most recent instructions.



# Surrender Charges and Market Value Adjustments

If you choose to withdraw money from your contract there are several factors to consider. For additional withdrawals outside of the penalty-free allowance, taken before the end of the surrender charge period, surrender charges and Market Value Adjustment may apply.

*Withdrawals will be taxed as ordinary income, and if taken before age 59½, may be subject to a 10% IRS penalty. Withdrawals from your contract will also reduce your Accumulation Value accordingly.*

## Surrender Charges

Surrender charges allow the Company to invest your money on a long-term basis and generally credit higher yields than possible with a similar annuity of shorter term. During the surrender charge period, a surrender charge is assessed on any amount withdrawn, whether as a partial or full surrender, that exceeds the penalty-free amount applicable and may result in a loss of premium. Additional premiums deposited into existing contracts will maintain the surrender charge schedule set forth at policy issue date. Certain payout options may incur a surrender charge. Market Value Adjustments apply during the surrender charge period.

*See the surrender charge schedule which details the declining charges on the Product Details sheet.*

*Market Value Adjustment may be positive or negative.*

*A surrender during the surrender charge period could result in a loss of premium.*

*Surrender charge structure may vary by state. Consult your Annuity Disclosure Statement for details specific to your state.*

## Surrender Value

The Surrender Value is the amount that is available at the time of surrender. The Surrender Value is equal to the Accumulation Value, subject to the Market Value Adjustment, less applicable surrender charges, and state premium taxes. 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.

The Surrender Value will not be less than 87.5% of all premiums; less any partial surrenders (after Market Value Adjustment or reduction for surrender charges); accumulated at 1.00%.

## Market Value Adjustment

Your Contract also includes a Market Value Adjustment feature—which may decrease or increase your surrender value depending on the change in the Index Value of the Market Value Adjustment External Index since your annuity purchase. Due to the mechanics of a Market Value Adjustment, surrender values generally decrease as the Market Value Adjustment External Index rises or remains constant. When the Market Value Adjustment External Index decreases enough over time, the surrender value generally increases. However, the Market Value is limited to the surrender charge or the interest credited to the Accumulation Value.

In **California**, the Market Value Adjustment is limited to the surrender charge or 0.50% of the Accumulation Value at the time of surrender.

This adjustment is applied only during the Market Value Adjustment Period to surrenders exceeding the applicable penalty-free allowance. See the “Understanding the Market Value Adjustment With External Index” brochure for more information.

# Other MNL Savers Income 7 Benefits

## Annuity Payout Options

### (Different than GLWB Feature)

Should you decide to receive an annuity payout from your annuity after the surrender charge period, you will have several income options from which to choose. Annuity payout options are a benefit of annuities, but are not a requirement with the MNL Savers Income 7. Once a payout option is elected it cannot be changed and all other rights and benefits under the annuity end.

On non-qualified plans, a portion of each income payment represents a return of premium that is not taxable, thus reducing your tax liabilities.

The GLWB feature of this annuity will terminate upon electing an annuity payout option.

*See the Product Details sheet for more information on Annuity Payout Options.*

## Penalty-Free Withdrawals

After the first contract anniversary, a penalty-free withdrawal (also known as a Penalty-Free Partial Surrender), of up to 5% of the Accumulation Value may be taken each year. After the Surrender Charge period, Surrender Charges, and a Market Value Adjustment no longer apply to any withdrawals.

If you take a withdrawal it will result in a reduction of your Accumulation Value and GLWB Value.

*Please review the GLWB feature section for details on how penalty-free withdrawals may impact lifetime payment amounts.*

## Death Benefit

Upon death of the annuitant or owner, Midland National will pay out the Accumulation Value as the Death Benefit to your beneficiary provided no payout option has been elected. The Death Benefit for the MNL Savers Income 7 also includes any Interest Credits for a partial contract year based on the date of death. Therefore, the Death Benefit your beneficiaries receive also reflects the Interest Credits for the partial year up through the date of death. The calculation will vary depending on the Index Account Option in which the premium is allocated at the time of death.

Your beneficiary may choose to receive the payout in either a lump sum or a series of income payments. If joint annuitants are named, the Death Benefit will be paid on the death of the second annuitant. If joint owners are named, the Death Benefit will be paid on the death of the first owner.

The GLWB Value is not available as a Death Benefit.

# Protect Your Assets and Those You Love with an Industry Leader

Midland National® Life Insurance Company is a leading insurance company in the U.S. Throughout our 100+ year history, we've focused on providing growth, income, and financial protection to the clients we serve. Our insurance and annuity products have consistently provided value to our clients - in all types of market and economic environments.

For nearly 30 years, Midland National has continued to earn high ratings, based on our financial strength, operating performance, and ability to meet obligations to our policyholders and contract holders. Midland National currently holds the following ratings:

A.M. BEST <sup>A,B</sup>	STANDARD & POOR'S <sup>B,C</sup>
<b>A+</b> (2nd category of 15) Superior ability to meet ongoing obligations to policyholders	<b>A+</b> (5th category of 22) Very strong financial security characteristics

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. Standard & Poor's Corporation is an independent, third-party rating firm that rates on the basis of financial strength. 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 ratings to the left apply to Midland National's financial strength and claims-paying ability. **a)** A.M. Best rating affirmed on July 14, 2016. For the latest rating, access [www.ambest.com](http://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)** Standard & Poor's rating assigned February 26, 2009 and affirmed on October 19, 2016.

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. They may not be appropriate for all clients. The MNL Savers Income 7<sup>SM</sup> is primarily designed for future income and may not be appropriate for clients who do not plan to utilize the GLWB feature or who intend to take withdrawals before utilizing the GLWB feature.

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

Refer to your Contract for complete details. The MNL Savers<sup>SM</sup> Income 7 is issued on forms ICC16-AS147A/AS147A (contract), ICC15-AR307A/AR307A, ICC15-AR311A/AR311A, ICC15-AR314A/AR314A, ICC15-AR316A/AR316A, ICC15-AR317A/AR317A (AR151A04 in CA), ICC16-AR318A/AR318A, ICC16-AR226A/AR226A and ICC16-AR323A/AR323A (AR345B04 in CA) (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.

#### 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 agents 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.

The "S&P 500®" and "S&P 500® Low Volatility Daily Risk Control 5% Index" Indices ("Indices") are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and have been licensed for use by Midland National Life Insurance Company ("the Company"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by the Company. MNL Savers Income 7 ("Product") is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the MNL Savers Income 7 or any member of the public regarding the advisability of investing in securities generally or in this Product particularly or the ability of these Indices to track general market performance. S&P Dow Jones Indices only relationship to Midland National with respect to these Indices is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Indices are determined, composed and calculated by S&P Dow Jones Indices without regard to Midland National or the Product. S&P Dow Jones Indices has no obligation to take the needs of the Company or the owners of this Product into consideration in determining, composing or calculating these Indices. S&P Dow Jones Indices is not responsible for and have not participated in the determination of the prices, and amount of MNL Savers Income 7 or the timing of the issuance or sale of this Product or in the determination or calculation of the equation by which the Product is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Product. There is no assurance that investment products based on these Indices will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.



4350 Westown Parkway  
West Des Moines, IA 50266  
[www.MidlandNational.com](http://www.MidlandNational.com)

Not FDIC/NCUA Insured	Not A Deposit Of A Bank	Not Bank Guaranteed
May Lose Value	Not Insured By Any Federal Government Agency	

# MNL Savers<sup>SM</sup> Income 7 Fixed Index Annuity

## Product Details for Florida

ISSUE AGES	Available issue ages 40-85 (Qualified and Non-Qualified)																				
ANNUITY PAYOUT OPTIONS	<p>Should you decide to receive an income from your annuity after the first contract year, you will have several annuity payout options from which to choose. Annuity payout options are a benefit of deferred annuities, but are not a requirement with the MNL Savers Income 7. Once a payout option is elected, it cannot be changed and all other rights and benefits under the annuity end.</p> <p>The Guaranteed Lifetime Withdrawal Benefit (GLWB) feature of this annuity will terminate upon electing an annuity payout option.</p>				<p>The following options are available:</p> <ul style="list-style-type: none"><li>• Life Income</li><li>• Life Income with a 10-Year or 20-Year Period Certain</li><li>• Joint and Survivor Life Income</li><li>• Joint and Survivor Life Income with a 10-Year or 20-Year Period Certain</li></ul>																
MINIMUM PREMIUM	Flexible Premium \$20,000 qualified and non-qualified																				
SURRENDER CHARGE SCHEDULE	<table><tr><th>Year 1</th><th>Year 2</th><th>Year 3</th><th>Year 4</th><th>Year 5</th><th>Year 6</th><th>Year 7</th></tr><tr><td>7%</td><td>6%</td><td>5%</td><td>4%</td><td>3%</td><td>2%</td><td>1%</td></tr></table>							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	7%	6%	5%	4%	3%	2%	1%
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7															
7%	6%	5%	4%	3%	2%	1%															
RIDERS	<p><b>Nursing Home Confinement Waiver</b> You can withdraw up to 100% of your annuity's Accumulation Value without Surrender Charge or Market Value Adjustment, if you are confined to a qualified care facility, for at least 90 consecutive days any time after the first contract year. You cannot be confined at the time your contract is issued. This waiver is automatically included with your annuity at no additional charge.</p> <p>If joint annuitants are named on the annuity, waiver will apply to the first annuitant who qualifies for the benefit.</p> <p>Other riders may apply, ask for details.</p>																				
OTHER	<p><b>Market Value Adjustment:</b> Includes a Market Value Adjustment which may decrease or increase Surrender Value depending on the change in the Index Value of the Market Value Adjustment External Index since purchase. See brochure for further details.</p> <p><b>Penalty-Free Withdrawals:</b> After the first contract anniversary, a penalty-free withdrawal (also known as a Penalty-Free Partial Surrender), of up to 5% of the Accumulation Value may be taken each year. After the Surrender Charge period, Surrender Charges and a Market Value Adjustment no longer apply to any withdrawals.</p> <p><b>RMDs:</b> Surrender Charges and Market Value Adjustments on any portion of an IRS-Required Minimum Distributions exceeding the 5% penalty-free withdrawal amount will be waived by current company practice.*</p> <p><b>Transfers:</b> After the first contract year and on an annual basis for all Crediting Methods, you may elect to transfer between crediting methods and Index Account options, including the fixed account. By current company practice*, you will have 30 days following each contract anniversary to reallocate.</p>																				

\*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.



4350 Westown Parkway  
West Des Moines, IA 50266  
www.MidlandNational.com

Annuity

Not FDIC/NCUA Insured	Not A Deposit Of A Bank	Not Bank Guaranteed
May Lose Value	Not Insured By Any Federal Government Agency	

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# MNL Savers<sup>SM</sup> Income 7 Product Details for Florida

<b>GLWB VALUE</b>	The GLWB Value is used as the basis for calculating Lifetime Payment Amounts (LPAs) which can provide lifetime income. This value is used only in determining Lifetime Payment Amounts and not as the basis for calculating the Accumulation Value, Death Benefit or other withdrawals from the Contract.																																																																																																																																																																																																															
<b>GLWB STACKING ROLL-UP CREDIT</b>	<p>A GLWB Stacking Roll-Up Credit may be added to the GLWB Value during the first 20 contract years and it compounds annually. On each contract anniversary during the first 20 contract years, the current GLWB Value may be increased by 3% of the GLWB Value plus 100% of the dollar amount of any interest credited to the Accumulation Value. The GLWB Stacking Roll-Up Credit only applies if no withdrawals are taken in the contract year. The GLWB Value is ultimately used to calculate your Lifetime Payment Amount.</p> <p>The GLWB Stacking Roll-Up Credit does not apply to the Accumulation Value or Death Benefit. The GLWB Stacking Roll-Up Credit applies to the GLWB Value in the first 20 contract years and does not apply if a withdrawal is taken (RMD excluded) during the year or after Lifetime Payments are elected.</p>																																																																																																																																																																																																															
<b>LIFETIME PAYMENT PERCENTAGES (LPPs)</b>	<table><tr><th colspan="4">Level LPA</th><th colspan="4">Increasing LPA</th></tr><tr><th colspan="2">Single Annuitant</th><th colspan="2">Joint Annuitant</th><th colspan="2">Single Annuitant</th><th colspan="2">Joint Annuitant</th></tr><tr><th>Attained Age</th><th>Percentage</th><th>Attained Age</th><th>Percentage</th><th>Attained Age</th><th>Percentage</th><th>Attained Age</th><th>Percentage</th></tr><tr><td>50-59</td><td>4.30%</td><td>50-59</td><td>3.80%</td><td>50-59</td><td>3.30%</td><td>50-59</td><td>2.80%</td></tr><tr><td>60</td><td>4.80%</td><td>60</td><td>4.30%</td><td>60</td><td>3.80%</td><td>60</td><td>3.30%</td></tr><tr><td>61</td><td>4.90%</td><td>61</td><td>4.40%</td><td>61</td><td>3.90%</td><td>61</td><td>3.40%</td></tr><tr><td>62</td><td>5.00%</td><td>62</td><td>4.50%</td><td>62</td><td>4.00%</td><td>62</td><td>3.50%</td></tr><tr><td>63</td><td>5.10%</td><td>63</td><td>4.60%</td><td>63</td><td>4.10%</td><td>63</td><td>3.60%</td></tr><tr><td>64</td><td>5.20%</td><td>64</td><td>4.70%</td><td>64</td><td>4.20%</td><td>64</td><td>3.70%</td></tr><tr><td>65</td><td>5.30%</td><td>65</td><td>4.80%</td><td>65</td><td>4.30%</td><td>65</td><td>3.80%</td></tr><tr><td>66</td><td>5.40%</td><td>66</td><td>4.90%</td><td>66</td><td>4.40%</td><td>66</td><td>3.90%</td></tr><tr><td>67</td><td>5.50%</td><td>67</td><td>5.00%</td><td>67</td><td>4.50%</td><td>67</td><td>4.00%</td></tr><tr><td>68</td><td>5.60%</td><td>68</td><td>5.10%</td><td>68</td><td>4.60%</td><td>68</td><td>4.10%</td></tr><tr><td>69</td><td>5.70%</td><td>69</td><td>5.20%</td><td>69</td><td>4.70%</td><td>69</td><td>4.20%</td></tr><tr><td>70</td><td>5.80%</td><td>70</td><td>5.30%</td><td>70</td><td>4.80%</td><td>70</td><td>4.30%</td></tr><tr><td>71</td><td>5.90%</td><td>71</td><td>5.40%</td><td>71</td><td>4.90%</td><td>71</td><td>4.40%</td></tr><tr><td>72</td><td>6.00%</td><td>72</td><td>5.50%</td><td>72</td><td>5.00%</td><td>72</td><td>4.50%</td></tr><tr><td>73</td><td>6.10%</td><td>73</td><td>5.60%</td><td>73</td><td>5.10%</td><td>73</td><td>4.60%</td></tr><tr><td>74</td><td>6.20%</td><td>74</td><td>5.70%</td><td>74</td><td>5.20%</td><td>74</td><td>4.70%</td></tr><tr><td>75</td><td>6.30%</td><td>75</td><td>5.80%</td><td>75</td><td>5.30%</td><td>75</td><td>4.80%</td></tr><tr><td>76</td><td>6.40%</td><td>76</td><td>5.90%</td><td>76</td><td>5.40%</td><td>76</td><td>4.90%</td></tr><tr><td>77</td><td>6.50%</td><td>77</td><td>6.00%</td><td>77</td><td>5.50%</td><td>77</td><td>5.00%</td></tr><tr><td>78</td><td>6.60%</td><td>78</td><td>6.10%</td><td>78</td><td>5.60%</td><td>78</td><td>5.10%</td></tr><tr><td>79</td><td>6.70%</td><td>79</td><td>6.20%</td><td>79</td><td>5.70%</td><td>79</td><td>5.20%</td></tr><tr><td>80+</td><td>6.80%</td><td>80+</td><td>6.30%</td><td>80+</td><td>5.80%</td><td>80+</td><td>5.30%</td></tr></table>								Level LPA				Increasing LPA				Single Annuitant		Joint Annuitant		Single Annuitant		Joint Annuitant		Attained Age	Percentage	Attained Age	Percentage	Attained Age	Percentage	Attained Age	Percentage	50-59	4.30%	50-59	3.80%	50-59	3.30%	50-59	2.80%	60	4.80%	60	4.30%	60	3.80%	60	3.30%	61	4.90%	61	4.40%	61	3.90%	61	3.40%	62	5.00%	62	4.50%	62	4.00%	62	3.50%	63	5.10%	63	4.60%	63	4.10%	63	3.60%	64	5.20%	64	4.70%	64	4.20%	64	3.70%	65	5.30%	65	4.80%	65	4.30%	65	3.80%	66	5.40%	66	4.90%	66	4.40%	66	3.90%	67	5.50%	67	5.00%	67	4.50%	67	4.00%	68	5.60%	68	5.10%	68	4.60%	68	4.10%	69	5.70%	69	5.20%	69	4.70%	69	4.20%	70	5.80%	70	5.30%	70	4.80%	70	4.30%	71	5.90%	71	5.40%	71	4.90%	71	4.40%	72	6.00%	72	5.50%	72	5.00%	72	4.50%	73	6.10%	73	5.60%	73	5.10%	73	4.60%	74	6.20%	74	5.70%	74	5.20%	74	4.70%	75	6.30%	75	5.80%	75	5.30%	75	4.80%	76	6.40%	76	5.90%	76	5.40%	76	4.90%	77	6.50%	77	6.00%	77	5.50%	77	5.00%	78	6.60%	78	6.10%	78	5.60%	78	5.10%	79	6.70%	79	6.20%	79	5.70%	79	5.20%	80+	6.80%	80+	6.30%	80+	5.80%	80+	5.30%
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# MNL Savers<sup>SM</sup> Income 7 Product Details for Florida

## Diversify Your Premium Among the Following Index Account Options

Crediting Methods (Subject to factor below)	How is Interest Credit Calculated?	When is Interest Credit Calculated/ Credited?	When is the Factor Applied?	When can the Factor Change?	Index Availability*
<b>Annual Point-To-Point</b> (Subject to an Index Cap Rate)	Annual change in index values	Annually	Annually For Index Cap Rate	Annually For Index Cap Rate	• S&P 500®
<b>Annual Point-To-Point</b> (Subject to an Index Margin)	Annual change in index values	Annually	Annually For Index Margin	Annually For Index Margin	• S&P 500® Low Volatility Daily Risk Control 5%
<b>Annual Point-To-Point</b> (Subject to Participation Rate)	Annual change in index values	Annually	Annually For Participation Rate	Annually For Participation Rate	• S&P 500®
<b>Performance Trigger</b> (Declared Performance Rate)	Annual change in index values	Annually	Annually For Declared Performance Rate	Annually For Declared Performance Rate	• S&P 500®

\* NOTE: Past Index performance is not intended to predict future performance and the Index does not include dividends.

# MNL Savers<sup>SM</sup> Income 7 Product Details for Florida

The MNL Savers<sup>SM</sup> Income 7 is issued in Florida on form AS147A09 (contract), AR226A, AR311A, AR314A, AR316A, AR317A09, AR318A, AR323A and AR326A (riders/endorsements) by Midland National<sup>®</sup> Life Insurance Company, West Des Moines, IA.

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. They may not be appropriate for all clients. The MNL Savers Income 7 is primarily designed for future income and may not be appropriate for clients who do not plan to utilize the GLWB feature or who intend to take withdrawals before utilizing the GLWB feature.

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