



Just the Facts.

Annuity concepts made simple by Midland Retirement DistributorsSM.

About the Threshold Participation Strategy

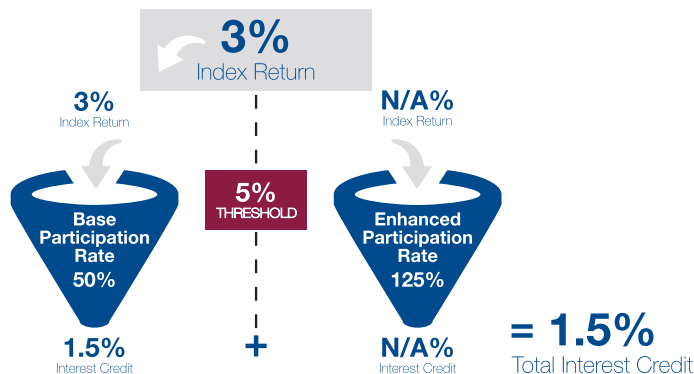
The annual point-to-point with threshold participation rates, also known as the threshold participation strategy (TPS), provides the same downside protection offered by other crediting methods, but offers more upside potential in years of higher index growth through an innovative design of threshold participation rates.

For the TPS, both of the threshold participation rates (base and enhanced) may apply in the calculation of your interest credit. Once the annual point-to-point index return has been calculated, the index return is compared to the declared index return threshold. Let's look at a couple hypothetical examples showing an index return that is less than the threshold rate and an index return that is greater than the threshold rate.

Example 1

Index Return **LESS THAN** Index Return Threshold

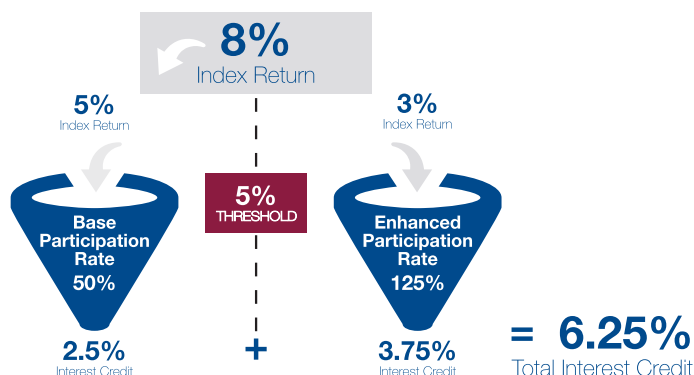
If the gain is less than or equal to the index return threshold, the base participation rate is applied to the gain and used to determine your interest credit.



Example 2

Index Return **GREATER THAN** Index Return Threshold

If the gain exceeds the index return threshold, the base participation rate is applied to the portion of the gain up to and including the index return threshold. The enhanced participation rate is applied to the portion of the gain that exceeds the index return threshold. The sum of these values is used to determine your interest credit.



Key Terms:

Index Return Threshold

The index return threshold (or threshold rate) is a declared rate which is used to determine whether the base and/or enhanced participation rate will apply, and to which portion of the annual index return the base and/or enhanced participation rates will be applied.

Participation Rate

A participation rate is a percentage that is multiplied by any index-linked gain at the end of the contract year to determine the interest credit to your contract.

Base Participation Rate

Rate applied to any index growth less than or equal to the threshold rate.

Enhanced Participation Rate

Rate applied to any index growth greater than the threshold rate.

The index return threshold, the base participation rate, and the enhanced participation rate are each declared annually at the Company's discretion. Each is guaranteed for the first contract year, and can change each year thereafter on the contract anniversary, but will never exceed the maximum index return threshold or fall below the minimum Base participation rate or minimum enhanced participation rate.

The threshold participation strategy uses the S&P 500[®] Low Volatility Daily Risk Control 5% Index. A volatility control index tends to reduce the rate of negative performance and positive performance of the underlying S&P 500[®] Low Volatility Index – thus creating more stabilized performance. As a result, the higher and lower scenarios shown may be less likely than with other indexes.

For applicable fixed index annuity products, please contact your financial professional.

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Hypothetical examples are for illustrative and educational purposes only. The use of alternate assumptions could produce significantly different results.

Backed By More Than 100 Years' Experience

Midland Retirement DistributorsSM offers a competitive product line of fixed rate and fixed index annuities, issued by Midland National[®] Life Insurance Company. Founded in 1906 under the name of Dakota Mutual Life Insurance Company, Midland National Life Insurance Company assumed its current name in 1925. Today Midland National is one of the leading insurance companies in the U.S. Throughout the Company's history, Midland National has enjoyed steady growth, stability, and industry success.

Midland National currently holds more than 1 million life insurance and annuity policies with over \$51 billion* in assets. Independent rating agencies have awarded the following ratings:

A.M. Best ^{a,b}	S&P Global Ratings ^{b,c}	Fitch Ratings ^{b,d}
A+ (Superior) (2nd category of 15) Superior ability to meet ongoing obligations to policyholders	A+ (Strong) (5th category of 22) Very strong financial security characteristics	A+ (Stable) (5th category of 19) Strong business profile and investment performance

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. These ratings do not apply to the safety or performance of the variable separate accounts which will fluctuate in value. a) A.M. Best rating affirmed on July 6, 2017. For the latest rating, access 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 October 19, 2016. d) Fitch Ratings' rating assigned on May 2, 2017, assigned an Insurer Financial Strength rating of A+ Stable. 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 www.fitchratings.com.



Talk to your financial professional today about how an annuity from Midland Retirement Distributors may help you reach your long-term financial goals.

*Statutory basis as of 12/31/2016

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These indexes are managed to a volatility target, and as a result their index performance will not match the performance of any other index or the markets in general since volatility control tends to reduce both the rate of negative performance and positive performance of the underlying index, thereby creating more stabilized performance. The S&P 500[®] Low Volatility Daily Risk Control 5% and the S&P 500[®] Low Volatility Daily Risk Control 8% Indexes have been in existence since 8/18/2011. Ending values in years prior to inception are determined by S&P Dow Jones Indices LLC or its affiliates ("SPDJ") using the same methodology as used currently.

The "S&P 500[®]", "S&P Multi-Asset Risk Control 5% Excess Return Index", "S&P 500[®] Low Volatility Daily Risk Control 5% Index", "S&P 500[®] Low Volatility Daily Risk Control 8% Index", "S&P MidCap 400[®]", and "DJIA[®]", 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"); Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Company. The products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Indices.

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