

# Summit<sup>SM</sup> Edge Fixed Index Annuity

Issued by Midland National<sup>®</sup> Life Insurance Company



Protection • Opportunity • Confidence  
Summit<sup>SM</sup> Edge 5

For the state of Massachusetts

**MIDLAND**  
Retirement Distributors<sup>SM</sup>

Plan Confidently. Retire Confidently.

28504D-5-MA PRT 07-19

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NOT INSURED BY ANY FEDERAL AGENCY

## Help reimagine your retirement with confidence

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The Summit Edge Fixed Index Annuity may be a good fit if you want:

- ✓ **Protection against losses** during stock market downturns
  - ✓ **Growth potential** through multiple index options and crediting methods
  - ✓ **Guarantees** through the certainty of a fixed rate option
  - ✓ **Stability**, provided by A+ rated Midland National<sup>®</sup> Life Insurance Company
  - ✓ **Tax deferral**, to help your money work harder for you
  - ✓ **Death Benefit** to help provide a legacy to loved ones or a favorite cause
  - ✓ **Access to your money**, including:
    - Penalty-free withdrawals
    - Flexible payout options
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In an increasingly complex world, you'll need options to help protect your retirement savings, and also to provide opportunities to make the most of your hard-earned money.

Finding a balance within your overall portfolio may help provide you with confidence in achieving your financial goals.

The Summit Edge Fixed Index Annuity (FIA) could provide that balance.

It allows for growth when the market rises, and premium protection when the market goes down.

### Is the Summit Edge FIA right for you?

It may be, if you're concerned about ...

- How significant market volatility may impact your retirement assets
- The limited growth potential available from traditional fixed income options
- Smoothing out the ups and downs in your overall portfolio

Plan Confidently. Retire Confidently.

Complement your overall portfolio and help reach your financial goals with the Summit Edge Fixed Index Annuity.



When it comes to planning for retirement, you may need a product that can help protect a portion of your overall portfolio from market losses ... while also providing you with opportunities for growth.

That's where the Summit Edge Fixed Index Annuity gives you an advantage.

## A unique fixed income option

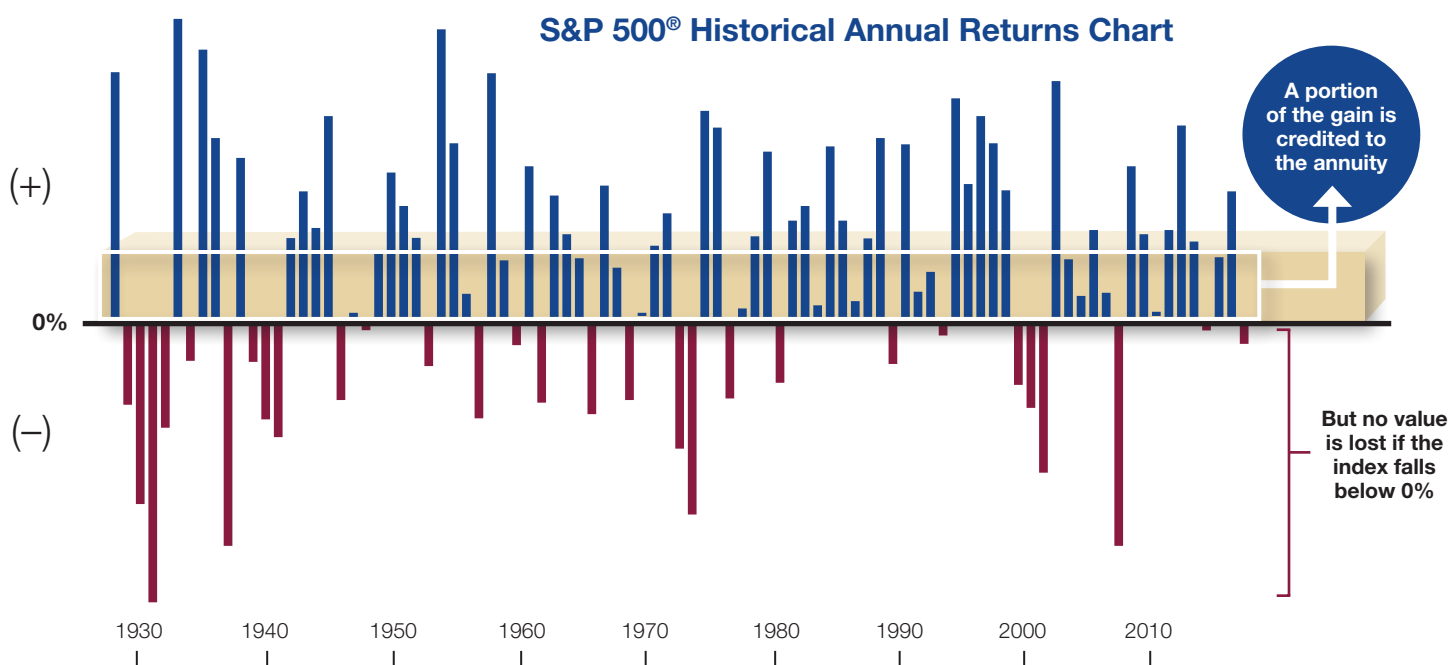
As you near retirement, concerns about how market volatility will impact your overall portfolio may grow. Consider how much of a gain you would need to recover from a market loss similar to when the Dow Jones Industrial Average declined 22.6% on Black Monday in 1987\*.

**30% positive return to “break even” from that type of loss within one year.**

Diversifying an overall portfolio to include an FIA, like the Summit Edge FIA, may help smooth out the ups and downs of an overall portfolio and help provide the stability you need to achieve your financial goals.

## Summit Edge blends protection with opportunity

The way Summit Edge balances both protection with growth potential is shown on the chart below. In this hypothetical illustration, an annuity is linked to the S&P 500® Index. It performed 19.53% in 1999, and a portion of the gain was credited to the annuity for that year. However, when the S&P 500 then performed -10.14% in 2000, 0% was credited to the annuity, allowing the growth potential to be protected from market loss.



The above chart is meant to serve as a general guide. It is not a guarantee of performance or safety.

\* Here are the biggest one-day point drops in the Dow's history, Business Insider, February 2018, <http://www.businessinsider.com/largest-stock-market-drops-in-history-2018-2>



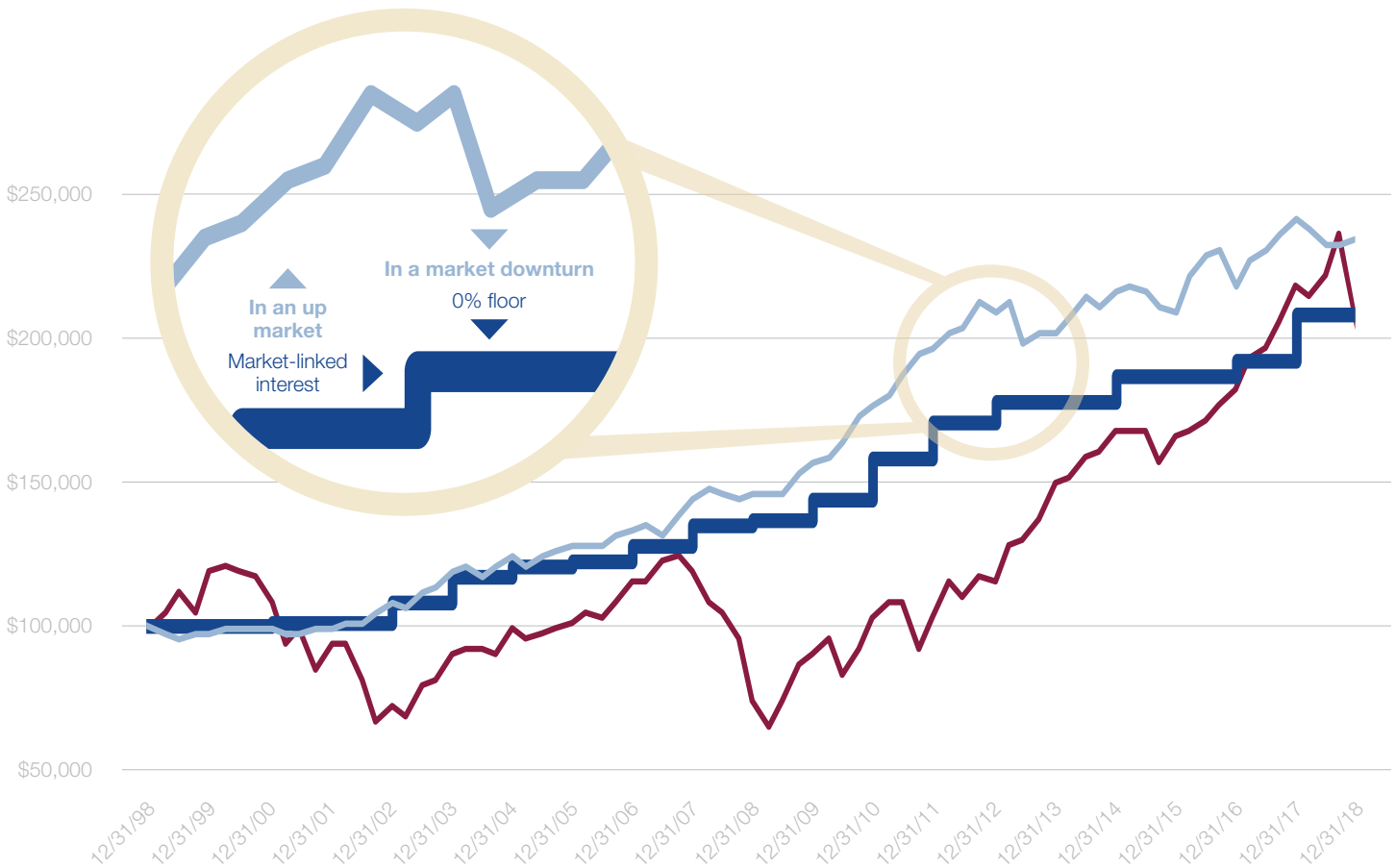
# Protect Your Money

## "Lock in" during market downturns

The Summit Edge helps protect your savings, because you will not lose the money you pay in (your premium) due to market decreases. In addition, the interest you earn "locks in" each year on your contract anniversary. This is called annual reset. If the index goes down later, your account value will not go down.

## What is Annual Reset?

This ability to protect your premium and interest earned is called "annual reset," a unique feature that credits interest to an FIA's value, based on how an underlying market index performs. Growth of an FIA is calculated based on the index it's linked to. The annual reset feature means any interest credits are locked in, and the gains cannot be lost due to market decreases.



### **Fixed index annuity (100% allocation to annual point-to-point with index margin crediting method based on the S&P 500® low volatility daily risk control 5% index)**

Accumulation value of a hypothetical fixed index annuity. Assumes no withdrawals. Interest credits to the accumulation value are subject to a hypothetical 1.5% index margin. Does not reflect actual historical performance and is not a guarantee of future results.

### **S&P 500® low volatility daily risk control 5%**

Based on a quarterly review of \$100,000 directly invested in the S&P 500 Low Volatility Daily Risk Control 5% without dividends taken into account. Index has 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.

### **S&P 500®**

Based on a quarterly review of \$100,000 directly invested in the S&P 500® without dividends taken into account.



# Opportunities to Grow Your Money

## Set your retirement savings strategy

The Summit Edge FIA was built around the idea that no two people are alike, so no retirement plans should be alike. That's why it was designed to give you the ability to choose from multiple index and crediting options.

Perhaps you think the market is poised for a run of positive returns. Perhaps your outlook is more pessimistic, and you're anticipating negative returns. No matter where you think the market is headed, the choice is yours.

## Available index options and crediting methods

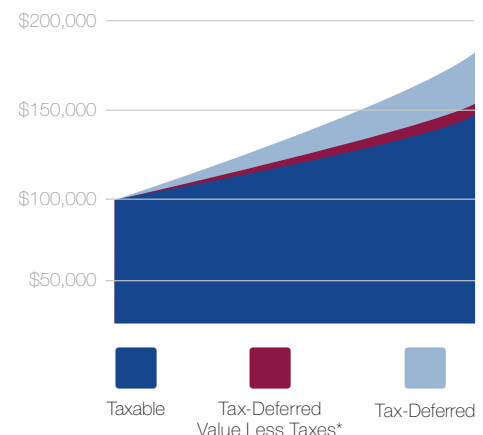
INDEX OPTIONS	S&P 500®	S&P Multi-Asset Risk Control 5% Excess Return	S&P 500® Low Volatility Daily Risk Control 5%	Fixed Account
CREDITING METHODS	Annual Point-to-Point w/ Participation Rate	Annual Point-To-Point w/ Participation Rate	Annual Point-To-Point w/ Index Margin	
	Annual Point-to-Point w/ Index Cap Rate	Two-Year Point-To-Point w/ Participation Rate	Two-Year Point-To-Point w/ Index Margin	
	Monthly Point-to-Point w/ Index Cap Rate			
	Daily Average w/ Index Margin			
	Downside Protection Strategy w/ Declared Performance Rate			

## Harness the power of tax deferral

With the Summit Edge FIA, your money grows on a tax-deferred basis, meaning more of it keeps working for you. Your money may grow faster by earning interest on dollars that would otherwise be paid in taxes, allowing you to achieve greater growth in a shorter amount of time. Plus, because you may be in a lower tax bracket at retirement, you may be taxed at a lower rate when you decide to withdraw your money.

The chart is a hypothetical example of tax deferral and assumes an initial premium of \$100,000 earning a 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 (MVA) applied. 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 agents acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified professional.

### The power of tax deferral



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## Available index\* options

### S&P 500® Index

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 Multi-Asset Risk Control 5% Excess Return Index (S&P MARC 5% ER)

The S&P MARC 5% ER Index is a multi-asset excess return index that strives to create more stable index performance through diversification, an excess return methodology, and volatility management. The index manages volatility by adjusting the allocations among multiple asset classes and by allocating to cash in certain market environments. The index is managed to a 5% volatility level.

### S&P 500® Low Volatility Daily Risk Control 5% Index

Strives to create stable performance through managing volatility 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 allocating between stocks, as represented by the S&P 500® Low Volatility Index, and cash. This index is managed to a 5% volatility level.

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## Choose a Method That Best Fits Your Financial Goals

Once you've selected an index, the next step is choosing a crediting method. Your crediting method determines when any interest will be added to your accumulation value.

### Annual Point-To-Point

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 change, if any, is then subject to an index cap rate, index margin, or participation rate. The annual interest credit will never be less than zero. **Subject to Index Cap Rate, Index Margin, or Participation Rate**

### Two-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 two-year term. Index linked gains are calculated based on the difference between these two values. The index growth, if any, is then subject to an index margin or participation rate. The interest credit will never be less than zero. **Subject to Index Margin or Participation Rate**

### Monthly Point-to-Point

This method for determining any interest credit uses the monthly changes in the index value, subject to a monthly index cap rate. The interest credit is credited annually and is based on the sum of all the monthly percentage changes in the index value—which could be positive or negative. On each contract anniversary, these monthly changes, each not to exceed the monthly index cap rate, are added together to determine the interest credit for that year. Negative monthly returns have no downside limit and will reduce the interest credit, but the interest credit will never be less than zero. **Subject to Index Cap Rate**

### Daily Average

This method for determining interest credit uses a daily average calculation to determine a percentage gain or loss in the index value during your reset period. This is done by comparing the difference between the index value on the first day of the contract year and the daily average index value during the year (usually 252 trading days), subject to an index margin. The interest credit will never be less than zero. **Subject to Index Margin**

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

## Downside Protection Strategy

This method compares the beginning index value to the ending index value for that year. If the ending index value is equal to or less than the starting value, the money allocated to this option will be credited the declared performance rate. If the ending index value is greater than the beginning index value, the money allocated to this option will receive a zero percent (0%) interest credit. **Subject to Declared Performance Rate**

## 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 first contract year. For each subsequent contract year, the company will declare, at its 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.

### Transfers

You may elect to transfer your values between the fixed account and index account options after the first contract year for the annual index account (or every two years if you choose the Two-Year Point-to-Point strategy). You may also elect to transfer between crediting methods annually (or every two years for amounts allocated to the Two-Year strategy).

Based on current tax laws, these transfers between options will not be taxable or subject to surrender penalties.

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## Terms Defined

### Index Cap Rate

Your annuity applies an index cap rate, or upper limit, to calculate your interest credits each year. This cap is applied per the crediting option chosen. The index cap rate will be declared on each 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.

### Index Margin

Once an index gain has been calculated, an index margin is subtracted using either the annual point-to-point, daily average, or two-year point-to-point crediting method. For the annual point-to-point and daily average, the index margin is set at the beginning of each contract year. For the two-year point-to-point, the annual index margin is multiplied by two (which is the term length) and then subtracted at the end of the two-year term. The annual index margin is set at the beginning of and guaranteed for each two-year term. The index margin can change at the start of each new term (whether annual or two-year) at the company's discretion. However, at no time will it be greater than the maximum index margin set for the crediting method chosen.

### Participation Rate

Once an index gain has been calculated per the crediting option chosen, a participation rate is applied. The participation rate is a percentage used to determine the interest credit to your contract. If the annual point-to-point crediting method is chosen, the percentage is multiplied by the gain at the end of the contract year to determine the participation rate. It is guaranteed for the first contract year, can change each year thereafter on the contract anniversary, and is declared each year at the company's discretion. If the two-year point-to-point crediting method is chosen, the percentage is multiplied by the gain at the end of the two-year term to determine the participation rate. It is declared and guaranteed for each two-year term. However, at no time will this rate ever fall below the minimum guaranteed participation rate set for the crediting method chosen.

### Declared Performance Rate

This method for determining any interest credit applies a declared performance rate of interest when the index value stays the same or if the annual index change is negative. This declared performance rate may change annually, and it will never fall below the minimum guaranteed declared performance rate. The declared performance rate is set each year at the company's discretion.

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## Take A Closer Look:

# Summit Edge Balances Protection with Growth Potential

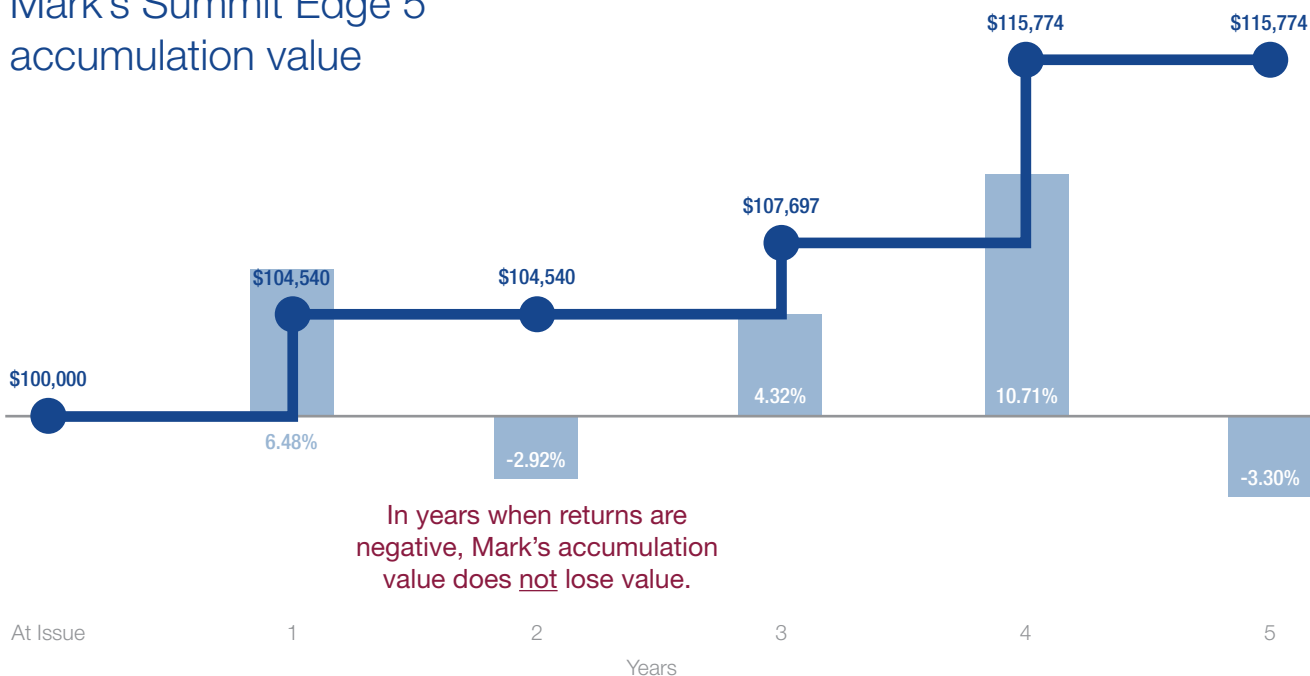
**PROFILE:** Mark is 56 years old and plans to retire in five years. After 2008's big downturn, he's concerned about the impact of a stock market decrease as he nears retirement. But he also doesn't want to give up on the potential for growth if the stock market keeps performing well.

**OBJECTIVE:** Mark wants to make the most of his growth potential while also rounding out his benefits from Social Security and his savings through work.

**SOLUTION:** After consulting with his financial professional, Mark selects the Summit Edge FIA with the S&P MARC 5% ER annual point-to-point crediting option. By choosing the Summit Edge FIA, Mark can diversify his overall portfolio and also help smooth out market ups and downs, helping him capitalize on positive performance while also minimizing the negative impact of market downturns.



### Mark's Summit Edge 5 accumulation value



Assumes an initial premium of \$100,000 with 100% allocation to the annual point-to-point with an 70% hypothetical participation rate based on the S&P Multi-Asset Risk Control 5% Excess Return Index. Hypothetical example based on a hypothetical participation rate applied to the five most recent years of historical index performance. The use of alternate assumptions could produce significantly different results.





# Access Your Money

## Flexibility for when it's needed

### Penalty-Free Withdrawals

After your first contract anniversary, you may take a penalty-free withdrawal of up to 10% of your beginning-of-year accumulation value each year. If you withdraw more than that, a surrender charge and market value adjustment may apply. However, after the surrender charge period, surrender charges and a market value adjustment no longer apply.

### RMD-Friendly Withdrawals

Starting with the year you turn 70½, the IRS will require you to begin drawing down your savings in certain tax-deferred retirement accounts. These are called required minimum distributions (RMDs). By current company practice\*, we'll waive surrender charges and market value adjustments on any portion of an RMD that goes beyond what's available to you penalty-free.

### Flexible Payout Options

Even the best-laid plans may not go as intended. Whether you need to start drawing income soon after your annuity purchase, or you'd like to wait and allow your lifetime income potential to grow, there's an option for you.

You may decide to begin receiving income payments from your annuity at the end of the first contract year based on the surrender value. These optional payouts are available in deferred annuities like Summit Edge but are not required. Once a payout option is elected, however, it can't be changed, and all other rights and benefits under the annuity end.

In a non-qualified annuity, generally, your premium has already been taxed. A portion of each income payout from a non-qualified plan would be considered a return of premium. That amount would not be taxable, but any credited gains would be. By current company practice\*, you may receive an income from the accumulation value after the first contract year (without surrender charges or market value adjustment) if you choose a life income option.

### Death Benefit – Leaving A Legacy

Making the most of retirement savings often includes the idea of leaving a legacy—whether it's for loved ones or a cause you believe in. Summit Edge gives you that flexibility with a death benefit feature based on your account's accumulation value plus interest. This means the death benefit will not go down based on changes in the stock market.

As a result, any money you don't need in retirement can be left to children or grandchildren to fund a legacy such as setting up a family college fund. Or, if you prefer, the money could be directed to a charity or cause that's close to your heart. The choice is yours.

Summit Edge  
FIA helps keep  
you more in  
control of your  
money with  
flexible options  
and features.

\* 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.

# Facts At A Glance

	5-Year				
Issue Age	0-85				
Type of Money	Non-Qualified, Traditional IRAs, Roth IRAs, SEP IRAs, and Inherited IRAs				
Minimum Premium	Flexible Premium \$20,000 for non-qualified and \$5,000 for qualified premium.				
Interest Rate Premium Bands	<b>Low Band:</b> \$5,000-\$99,999 <b>High Band:</b> \$100,000+ Based on accumulation value each contract anniversary for both fixed and index crediting account options.				
Surrender Charge Schedule (based on issue date)	Y1 <b>10%</b>	Y2 <b>9%</b>	Y3 <b>8%</b>	Y4 <b>5.50%</b>	Y5 <b>4%</b>
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-Required Minimum Distributions exceeding the available penalty-free withdrawal amount will be waived by current company practice. <sup>1</sup>				
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 10% penalty-free withdrawals, RMDs, the death benefit, or withdrawals after the surrender charge period. See the "Understanding the Market Value Adjustment" brochure for more information.				
Fixed & Indexed Accounts	<div> <b>Index Account</b>            ✓ S&amp;P 500® Index         </div> <div> <b>Crediting Method</b>            ✓ Annual Point-to-Point with Participation Rate            ✓ Annual Point-to-Point with Index Cap            ✓ Monthly Point-to-Point with Index Cap            ✓ Daily Average with Index Margin            ✓ Downside Protection Strategy         </div> <div>           ✓ S&amp;P Multi-Asset Risk Control 5% Excess Return Index         </div> <div>           ✓ Annual Point-to-Point with Participation Rate            ✓ Two-Year Point-to-Point with Participation Rate         </div> <div>           ✓ S&amp;P 500® Low Volatility Daily Risk Control 5%         </div> <div>           ✓ Annual Point-to-Point with Index Margin            ✓ Two-Year Point-to-Point with Index Margin         </div> <div>           ✓ Fixed Account         </div>				

<sup>1</sup> 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.

# Facts At A Glance continued

	5-Year
<b>Death Benefit</b>	<p>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).</p> <p>The death benefit will never be less than the minimum surrender value set forth by the state.</p>
<b>Annuity Payout Options</b>	<p>With the exception of lifetime income options, income options are available from five to 20 years. Choose from:</p> <ul style="list-style-type: none"> <li>• Income for a specified period</li> <li>• Income for a specified amount</li> <li>• Life income with a period certain</li> <li>• Joint and survivor life income</li> <li>• Life income</li> <li>• Joint and survivor life income with a period certain</li> </ul>

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 Sammons Institutional Group<sup>SM</sup>, Inc., Midland National<sup>®</sup> Life Insurance Company, or Midland Retirement Distributors<sup>SM</sup> (a division of Sammons Institutional Group) nor any financial professional acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified professional.

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 fluctuations. Although fixed index annuities guarantee no loss of premium due to market downturns, deductions from your accumulation value for additional optional benefit riders could under certain scenarios exceed interest credited to the accumulation value, which would result in loss of premium. They may not be appropriate for all clients.

The Summit<sup>SM</sup> Edge 5 is issued in Massachusetts by Midland National<sup>®</sup> Life Insurance Company, West Des Moines, IA on form MC400A20 (contract), ME100A, ME101A20, ME103A, ME105A, ME106A, ME107A, ME108A, ME109A, ME110A, ME111A, and ME112A (riders/endorsements).

Product features, riders and index options may not be available in all states. See product brochures, disclosures, limitations and information on appropriate state variations.

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<sup>®</sup> Life Insurance Company.

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

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.

The "S&P 500<sup>®</sup>", "S&P Multi-Asset Risk Control 5% Excess Return Index", "S&P 500<sup>®</sup> Low Volatility Daily Risk Control 5% Index", "S&P 500<sup>®</sup> Low Volatility Daily Risk Control 8% Index", "S&P MidCap 400<sup>®</sup>", and "DJIA<sup>®</sup>", Indices ("Indices") are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and have been licensed for use by Midland National<sup>®</sup> Life Insurance Company ("the Company"). Standard & Poor's<sup>®</sup> and S&P<sup>®</sup> are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones<sup>®</sup> 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. Summit<sup>SM</sup> Edge is 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.

# Backed By More Than 110 Years' Experience

The Summit<sup>SM</sup> Edge Fixed Index Annuity is distributed by Midland Retirement Distributors<sup>SM</sup> (MRD). MRD offers a distinctive suite of fixed rate and fixed index annuity products that can help individual consumers build confidence in achieving their retirement goals. Through its affiliation with Midland National<sup>®</sup> Life Insurance Company and their long history and proven financial track record, MRD is a trusted partner positioned to stand strong with its partners well into the future.

The Summit Edge Fixed Index Annuity is issued by Midland National. Throughout its 110-year history, Midland National has focused on providing growth, income, and financial protection—in all types of markets and economic conditions. It currently holds more than 1 million life insurance and annuity policies with over \$57 billion\* in assets. Independent rating agencies have awarded the following ratings:

## **A+ Superior**

*A.M. Best<sup>a,b</sup> (2nd category of 15)*  
Superior ability to meet ongoing obligations to policyholders

## **A+ Strong**

*S&P Global Ratings<sup>b,c</sup> (5th category of 22)*  
Very strong financial security characteristics

## **A+ Stable**

*Fitch Ratings<sup>b,d</sup> (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. a) A.M. Best rating affirmed on August 2, 2018. For the latest rating, access [www.ambest.com](http://www.ambest.com). b) Awarded to Midland National<sup>®</sup> as part of Sammons<sup>®</sup> Financial Group Inc., which consists of Midland National<sup>®</sup> Life Insurance Company and North American Company for Life and Health Insurance<sup>®</sup>. c) S&P Global Ratings' rating assigned February 26, 2009 and affirmed on September 10, 2018. d) Fitch Ratings' rating affirmed an Insurer Financial Strength rating of A+ Stable on April 17, 2019. 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](http://www.fitchratings.com).

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Contact your financial professional or the  
Midland Retirement Distributors Client Service Center  
for complete product details.

**877-586-0244**

If you are a financial professional and are interested in more  
details about the Summit Edge Fixed Index Annuity,  
please call the Midland Retirement Distributors Sales Desk.

**833-451-7692**

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\* Statutory Basis as of 12/31/2018.

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