

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

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



Protected Income • Opportunity • Confidence  
Summit<sup>SM</sup> Discovery 7

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

Plan Confidently. Retire Confidently.

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CU GUARANTEE, NOT A DEPOSIT,  
NOT INSURED BY ANY FEDERAL AGENCY

## Discover your retirement income potential through the power of protection and opportunity

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

- ✓ **Protected lifetime income** options, providing flexibility depending on your needs
  - ✓ **DOUBLE your payments** for up to 5 contract years if you are unable to perform 2 out of the 6 ADLs<sup>1</sup>
  - ✓ **Protection against losses** during stock market downturns
  - ✓ **Growth potential for you:**
    - GLWB value, through a guaranteed lifetime withdrawal benefit (GLWB) stacking roll-up credit<sup>2</sup>
    - Accumulation value, through multiple index options and crediting methods
  - ✓ **Guarantees** through the certainty of a fixed rate option<sup>3</sup>
  - ✓ **Stability**, provided by A+ rated Midland National<sup>®</sup> Life Insurance Company
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It wasn't that long ago that pension plans protected retirement income for most people. Many could rely on a combination of a pension plan and Social Security to help achieve their retirement goals. Now, with access to pension plans dwindling and uncertainty surrounding Social Security, you may be searching for another option to help guarantee a sustainable stream of income during your retirement.

The Summit Discovery Fixed Index Annuity (FIA) may be that option you are looking for. With its ability to both eliminate risk of loss due to market declines while providing the potential for growth when the market rises, it may also deliver the income you need to last your lifetime.

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

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

- Having to continue working into your retirement years to maintain a steady income stream
- How market volatility may impact your retirement assets
- Having the flexibility to control your retirement savings if your circumstances change
- Outliving your money

Many households have no protected monthly income other than Social Security.

### Is your household income-protected?

<sup>1</sup> Activities of Daily Living (ADLs); may not be available in all states; must meet Multiplier Benefit Conditions and Limitations, see page 5 for more details

<sup>2</sup> Also known as GLWB roll-up amount

<sup>3</sup> Rate declared annually



# Protected Income for Life

## Secure a retirement “paycheck” that lasts a lifetime

When you’re ready to start receiving your lifetime income stream, Summit Discovery’s guaranteed lifetime withdrawal benefit (GLWB) feature may provide you with a way to protect your retirement income. *This GLWB feature is automatically included with your contract, for no additional fees.*<sup>1</sup>

It guarantees that you, as the owner, can withdraw a specified amount, called a Lifetime Payment Amount (LPA), each contract year for life starting after one year and as early as age 50 ... even if your accumulation value and GLWB value are both reduced to zero<sup>2</sup>.

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



It will increase due to:

- Additional premiums added during the first contract year
- Annual GLWB value roll-ups



It will decrease due to:

- Withdrawals, including penalty-free withdrawals, RMDs, and LPAs (excluding rider charges)
- All withdrawals will reduce the GLWB value on a proportional basis

### Impact of Withdrawals on GLWB Value

Your GLWB value will be reduced for any withdrawals taken both before or after LPAs begin. Each withdrawal will reduce your GLWB value in proportion to the amount withdrawn from your accumulation value. For example, if you take a withdrawal of 7% of your accumulation value, your GLWB value will be reduced by 7% as well, even though this may represent a larger dollar amount than what you had withdrawn.

## Terms Defined

### Accumulation Value

Used to determine annuity payout options, penalty-free withdrawals, surrender value, death benefit, and any Nursing Home Confinement Waiver<sup>3</sup>. Grows via any fixed and index account interest credits.

### GLWB Value

Used only to determine LPA. Not available as a lump sum or death benefit.

### 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%.

For detailed information on charges incurred if the contract is surrendered, see page 13.

<sup>1</sup> While certain included features may have no explicit cost, a product with a built-in GLWB feature may offer lower credited interest rates, lower Index Cap Rates, lower Participation Rates and/or greater Index Margins than products that don't have these built-in features.

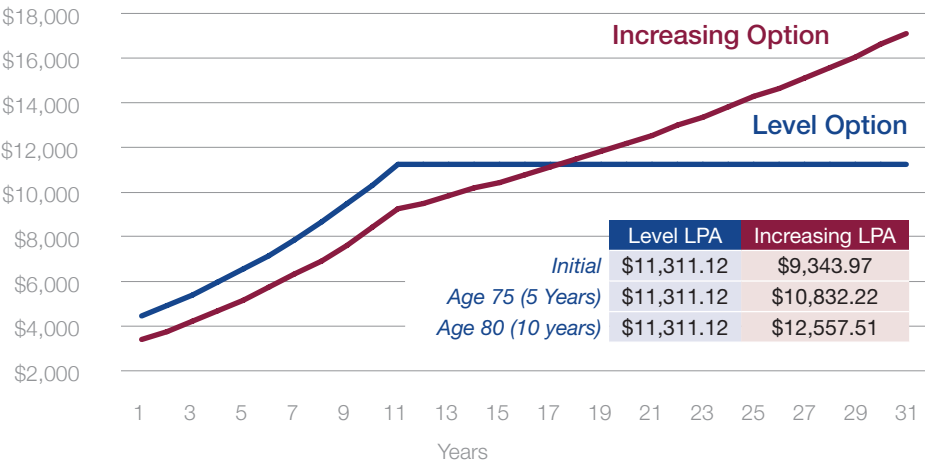
<sup>2</sup> Provided no withdrawals are taken

<sup>3</sup> Not available in all states



# Receive lifetime payments the way you want

The Summit Discovery FIA gives you the flexibility to choose how often you receive your payments, and you can start and stop payments at any time. To begin your lifetime income payments, simply choose between two distinct options (only one can be elected).



Hypothetical example assumptions: GLWB value \$196,715.14/issue age 60/current age 70/Level LPP: 5.75%/Increasing LPP: 4.75%/LPA increase percentage is 3.0%, which is 100% of the hypothetical assumed average annual interest credit percentage to the accumulation value. In years in which there is no interest credit to the accumulation value, the LPA increase will be 0%.

## Calculating your LPA

To determine your initial LPA, multiply your current GLWB value by the lifetime payment percentage based on your current age (see the chart) and the option you elect. Payments will not decrease as long as you don't withdraw more than this amount in any contract year.

**LPA = GLWB Value x LPP**

To begin taking your LPAs, you must first elect your lifetime payment election date (LPED). You will need to notify the issuer, Midland National. It's important to know that once lifetime payment amounts begin, GLWB stacking roll-up credits, discussed in detail on page 8, will no longer be applied.

### Impact of Withdrawals on LPA

Future LPAs will decrease from withdrawals in excess of the LPA, reducing by the same percentage that the accumulation value was reduced. By current company practice<sup>1</sup>, if you are taking LPAs and the RMD exceeds your LPA, you are allowed a withdrawal of the RMD without reducing your LPA.

<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.

## Level Lifetime Payments

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

## 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 percent of interest credited to your fixed and index accounts.

Level LPP Chart		
Current Age of Covered Person	SINGLE Covered Person	JOINT Covered Person
50-59	4.25%	3.75%
60	4.75%	4.25%
61	4.85%	4.35%
62	4.95%	4.45%
63	5.05%	4.55%
64	5.15%	4.65%
65	5.25%	4.75%
66	5.35%	4.85%
67	5.45%	4.95%
68	5.55%	5.05%
69	5.65%	5.15%
70	5.75%	5.25%
71	5.85%	5.35%
72	5.95%	5.45%
73	6.05%	5.55%
74	6.15%	5.65%
75	6.25%	5.75%
76	6.35%	5.85%
77	6.45%	5.95%
78	6.55%	6.05%
79	6.65%	6.15%
80+	6.75%	6.25%

**Increasing LPP:** There will be a 1.0% reduction to the LPP schedules above.

## DOUBLE your lifetime payments when it matters most

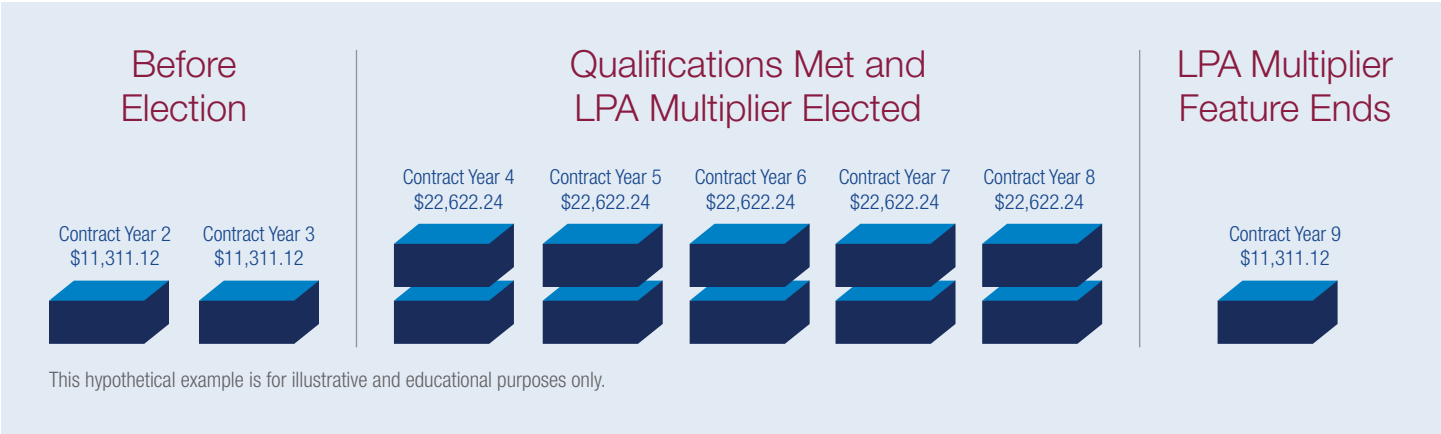
There may be a time when you are unable to perform two out of the six Activities of Daily Living (ADLs). If this happens, the Summit Discovery FIA gives you TWICE your LPA for up to five annual payments, starting after the second contract year, through an LPA multiplier feature<sup>1,2</sup>.

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*<sup>3</sup>.

These increased LPAs do not need to be taken consecutively, and would be taken only in contract years that you are eligible. Also, 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.

### Activities of Daily Living (ADLs):

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



## Spousal Continuation

Your spouse may be able to continue receiving GLWB benefits after your death through a feature called spousal continuation. If your spouse is the sole beneficiary, he or she may have the option to use this feature to keep the contract in force.

This table outlines the availability of spousal continuation in various scenarios.

Annuity Contract Format	Before LPAs are Elected	After LPAs are Elected
<b>Single Covered Person</b>	Surviving spouse may continue the GLWB features. An LPA will be determined, based on the surviving spouse as the new covered person, and will be available until his/her death.	Spousal continuation of the feature is not available. If contract is continued, GLWB feature will terminate.
<b>Joint Covered Person</b>	Surviving spouse may continue the GLWB feature. An LPA will be determined, based on the surviving spouse as a single covered person, and will be paid until the death of the surviving spouse.	Surviving spouse may continue the GLWB features and the LPA established at lifetime payment election date. The LPA will continue to be paid until death of the surviving spouse.

<sup>1</sup> May not be available in all states  
<sup>2</sup> Not available after the accumulation value reaches zero (0)  
<sup>3</sup> See your contract for the Multiplier Benefit Conditions and Limitations

When it comes to planning for retirement, you may want an option that has the potential for growth when the market rises, premium protection for when the market goes down, and the ability to access income payments that can last a lifetime.

That's where the Summit Discovery FIA can be a powerful asset in your retirement plan.

## Summit Discovery blends protection with opportunity

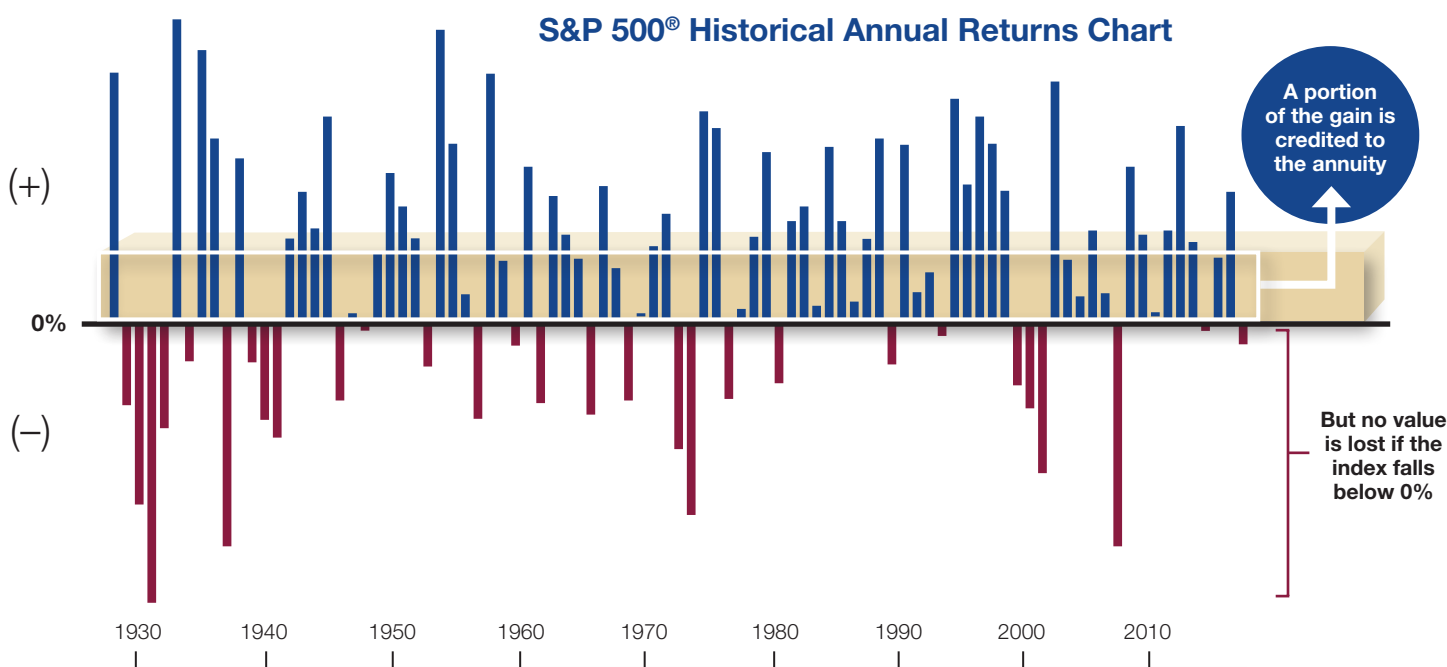
The way Summit Discovery FIA balances both protection with growth potential is shown on the chart below. In this hypothetical illustration, an annuity is linked to the S&P 500® Index. It performed 19.53% in 1999, and a portion of the gain was credited to the annuity for that year. However, when the S&P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

## 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<sup>1</sup>.

**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 Discovery 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.



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

<sup>1</sup> 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>



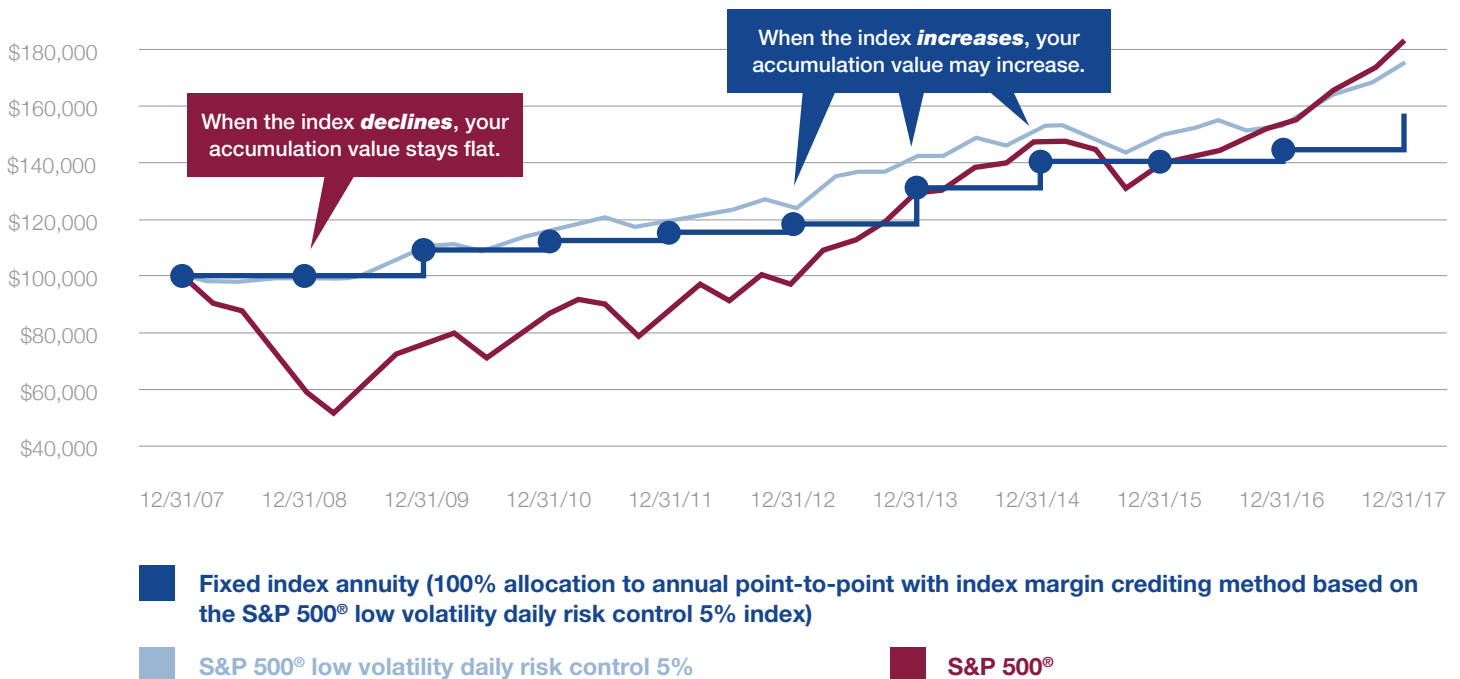
# Protect Your Money

## “Lock in” during market downturns

The Summit Discovery FIA 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.

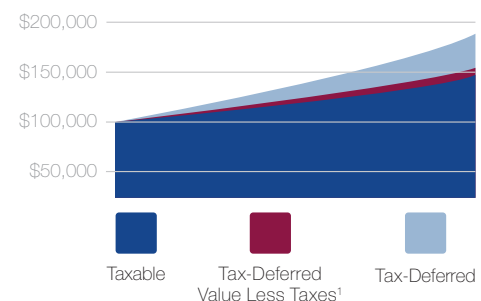


### Harness the power of tax deferral

With the Summit Discovery 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 power of tax deferral



<sup>1</sup> 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 advisor.



# Opportunities to Grow Your Money

## Growth potential through GLWB stacking

The Summit Discovery FIA unlocks a powerful opportunity to grow your lifetime payment amounts through a GLWB stacking roll-up credit<sup>1</sup>.

On each contract anniversary during the first 20 contract years:

**Your current GLWB value increases by 2.5% of the GLWB value (compounded annually)**

**PLUS**

**150% of the percentage change to the accumulation value during the preceding contract year**

The Summit Discovery's GLWB stacking roll-up credit even applies in years that you take a partial withdrawal, allowing you optimal growth potential and flexibility.

**GLWB Value example showing how the interest credit and GLWB stacking roll-up credit work in the first two years.**

	Accumulation Value	GLWB Value	Interest Credit to Accumulation Value	GLWB Stacking Roll-Up Credit Amount	GLWB Value
	Beginning of Year	Beginning of Year	End of Year	End of Year	End of Year
Year 1	\$100,000	\$100,000	3% interest credits on \$100,000 = \$3,000	150% of the percentage change to accumulation value = $150\% \times 3\% = 4.5\%$ + <b>2.5%</b> guaranteed roll-up rate = <b>7%</b>  $\$100,000 \times 7\% = \$7,000$	\$100,000 + \$7,000 <hr/> \$107,000
Year 2	\$103,000	\$107,000	0% interest credits on \$103,000 = \$0	150% of the percentage change to accumulation value = $150\% \times 0\% = 0\%$ + <b>2.5%</b> guaranteed roll-up rate = <b>2.5%</b>  $\$107,000 \times 2.5\% = \$2,675$	\$107,000 + \$2,675 <hr/> \$109,675

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.

<sup>1</sup> Does not apply to the accumulation value or death benefit



## Set your retirement savings strategy

The Summit Discovery 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 fixed and index options and crediting methods

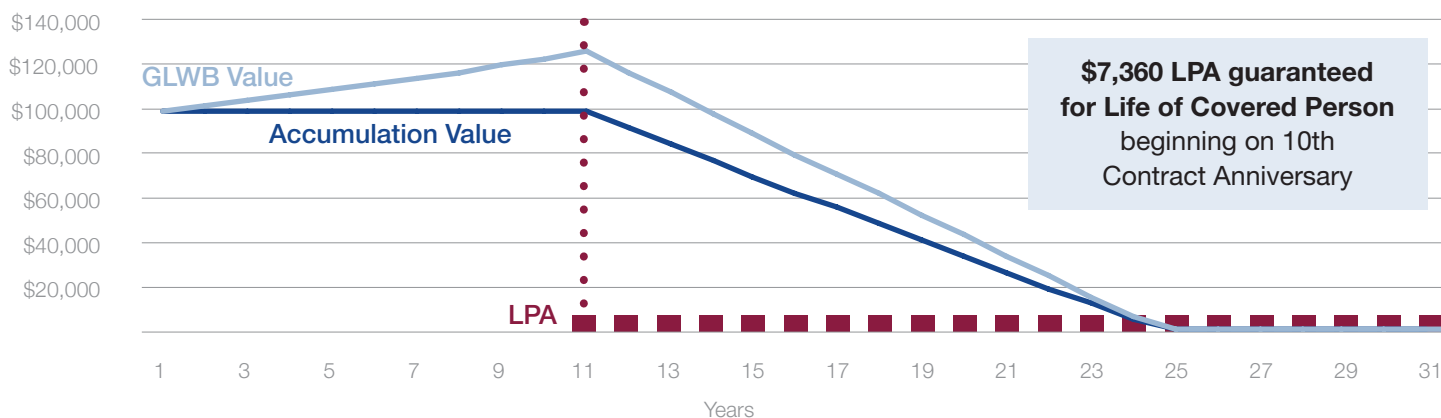
Fixed/Index Options	S&P 500®	S&P MARC 5% ER	S&P 500® Low Volatility Daily Risk Control 5%	Fixed Account
<b>Crediting Methods</b>	Annual Point-to-Point w/ Participation Rate	Annual Point-To-Point w/ Participation Rate	Annual Point-To-Point w/ Index Margin	
	Annual Point-to-Point w/ Index Cap Rate	Two-Year 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			
	Inverse Performance Trigger w/ Declared Performance Rate			

## Optimize your retirement dollars

The Summit Discovery FIA may help enhance your strategy by adding a guaranteed income stream for life ... no matter market conditions. Consider the example below illustrating that even when earning 0% interest credits in all years – and your account values are reduced to \$0 – **your lifetime payment amounts will continue throughout your lifetime.**<sup>1</sup>

You will receive ongoing income, without it being subject to market performance (unlike assets directly invested in the market), making it a unique addition to your overall portfolio.

### LPAs Guaranteed for Life



Assumptions: initial premium \$100,000 high band/issue age 60/LPA age 70/LPP 5.75%/GLWB guaranteed rate 2.50% plus GLWB stacking factor of 150%/assumes the guaranteed scenario of 0% interest credits in all years.

<sup>1</sup> Assuming no excess withdrawals

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## Available index<sup>1</sup> 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**

<sup>1</sup> Note: Past index performance is not intended to predict future performance and the index does not include dividends.

## Inverse Performance Trigger

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.

## 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), 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

The inverse performance trigger 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.

Take A Closer Look:

# Summit Discovery FIA unleashes the power of GLWB stacking

**PROFILE:** Mary is 60 years old and plans to retire in 10 years. She is concerned about maintaining a steady stream of income during her retirement, as longevity runs in her family (her mother lived until her late 90s).

**OBJECTIVE:** Mary wants to secure a guaranteed lifetime income stream that offers her optimal income potential.

**SOLUTION:** After consulting with her financial professional, Mary selects the Summit Discovery FIA with the S&P MARC 5% ER annual point-to-point crediting method, with a \$100,000 premium amount. By choosing the Summit Discovery FIA, Mary can take advantage of the stacking roll-up credits to help build her lifetime payment amounts over the next 10 years.

The chart below shows Mary’s hypothetical lifetime payment amounts depending on market conditions.



Assumptions: initial premium \$100,000 high band/issue age 60/LPA age 70/LPP 5.75%/roll-up rate 2.50% + 150% of the percentage change to the accumulation value/assumes specific level annual accumulation value growth

Hypothetical example is for illustrative and educational purposes only and not intended to predict future performance. The use of alternate assumptions could produce significantly different results.



# Access Your Money

Stay more in control of your money with flexible options

## Penalty-Free Withdrawals

After your first contract anniversary, you may take a penalty-free withdrawal of up to 5% 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<sup>1</sup>, 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.

## Nursing Home Confinement Waiver<sup>2</sup>

Summit Discovery FIA helps provide flexibility with a Nursing Home Confinement Waiver, giving you access to 100% of your accumulation value—available penalty-free—for a qualified confinement to a nursing home.

## Flexible Payout Options

*(different from the GLWB feature)*

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 Discovery FIA, 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. In all states except Florida, by current company practice<sup>1</sup>, 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. You can also receive an income based on the accumulation value if your annuity has been in force for at least five years and you elect to receive payments over at least a 5-year period.

## Death Benefit – Leaving A Legacy

Making the most of retirement savings often includes the idea of leaving a legacy. Summit Discovery FIA gives you that flexibility with a death benefit feature based on your accumulation value plus partial 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 of your choice.

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## Market Value Adjustment (MVA)

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 adjustment is limited to the surrender charge or the interest credited to the accumulation value.

This adjustment is applied only during the market value adjustment period to surrenders exceeding the applicable penalty-free allowance.

State variations may exist. See the "Understanding the Market Value Adjustment With External Index" brochure for more information.

## Surrender Charges

During the surrender charge period, a surrender charge is assessed on any amount withdrawn, as a partial or full surrender, that exceeds the penalty-free amount 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 annuity payout options may incur a surrender charge.

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

<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.

<sup>2</sup> Not available in all states



# Facts At A Glance

	7-Year							
Issue Age	40-85							
Type of Money	Non-Qualified, Traditional IRAs, Roth IRAs, SEP IRAs							
Minimum Premium	Modified Single Premium (flexible premium first year only) \$50,000 for non-qualified and qualified money							
Interest Rate Premium Bands	<b>Low Band:</b> \$50,000-\$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 <small>(based on issue date; may vary by state)</small>		Y1	Y2	Y3	Y4	Y5	Y6	Y7
	Most States	10%	9%	8%	7%	6%	4.5%	3%
	AK, CT, HI, IL, MN, MO, NV, NH, NJ, OH, OK, OR, PA, SC, TX, UT, VA, WA	9%	8.5%	7.5%	6.5%	5.5%	4.5%	3%
Penalty-Free Withdrawals	Up to 5% of beginning-of-year Accumulation Value – or Required Minimum Distributions (RMDs) if greater by current company practice <sup>1</sup> – starting in year 2. This amount is not cumulative nor available in the first year, including RMDs.							
Market Value Adjustment (MVA)	The MVA is a negative or positive adjustment based on the change in the MVA index value of the MVA external index since the annuity purchase. It does not apply to 5% penalty-free withdrawals, the death benefit, or withdrawals after the surrender charge period. See the “Understanding the Market Value Adjustment” flyer for more information.							
Index Accounts & Crediting Methods	<b>Index Account</b>		<b>Crediting Method</b>					
	✔ S&P 500® Index		✔ Annual Point-to-Point with Index Cap ✔ Annual Point-to-Point with Participation Rate ✔ Monthly Point-to-Point with Index Cap ✔ Inverse Performance Trigger ✔ Daily Average with Index Margin					
	✔ S&P Multi-Asset Risk Control 5% Excess Return Index		✔ Annual Point-to-Point with Participation Rate ✔ Two-Year Point-to-Point with Participation Rate					
	✔ S&P 500® Low Volatility Daily Risk Control 5%		✔ Annual Point-to-Point with Index Margin ✔ Two-Year Point-to-Point with Index Margin					
	✔ Fixed Account							
Death Benefit	Upon death of the owner, or annuitant if the owner is a non-natural entity, the death benefit is based on the accumulation value plus any interest credits for a partial contract year (based on the date of death).  The death benefit will never be less than the minimum surrender value set forth by the state.							
Nursing Home Confinement Waiver <sup>2</sup> <small>(included at no additional charge)</small>	100% of accumulation value available penalty-free for qualified confinement to a nursing care center beginning in year 2.							

# Facts At A Glance continued

7-Year				
<b>Built-In Guaranteed Lifetime Withdrawal Benefit (GLWB) Feature</b> <small>(Included at no additional charge<sup>3</sup>)</small>	<b>GLWB stacking roll-up credit<sup>4</sup>:</b> <ul style="list-style-type: none"><li>2.50% guaranteed roll-up</li><li>Plus 150% of the percentage change in the accumulation value</li></ul> Growth continues until the Lifetime Payment Election Date (LPED) or 20 years.	<b>Level LPP</b>		
		Current Age of Covered Person	SINGLE Covered Person	JOINT Covered Person
		50-59	4.25%	3.75%
		60	4.75%	4.25%
		61	4.85%	4.35%
		62	4.95%	4.45%
		63	5.05%	4.55%
		64	5.15%	4.65%
		65	5.25%	4.75%
		66	5.35%	4.85%
		67	5.45%	4.95%
		68	5.55%	5.05%
		69	5.65%	5.15%
		70	5.75%	5.25%
		71	5.85%	5.35%
		72	5.95%	5.45%
		73	6.05%	5.55%
		74	6.15%	5.65%
		75	6.25%	5.75%
		76	6.35%	5.85%
77	6.45%	5.95%		
78	6.55%	6.05%		
79	6.65%	6.15%		
80+	6.75%	6.25%		
<b>Increasing LPP:</b> There will be a 1.0% reduction to the LPP schedules above.				
<b>Annuity Payout Options</b>	<b>In all states but Florida:</b>	With the exception of lifetime income options, income options are available from five to 20 years. Choose from:		
	<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 with a certain period</li></ul>	<ul style="list-style-type: none"><li>Life income</li><li>Joint and survivor life income</li></ul>		
	<b>For Florida:</b>	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:		
	<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>			

<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.

<sup>2</sup> May not be available in all states.

<sup>3</sup> While certain included features may have no explicit cost, a product with a built-in GLWB feature may offer lower credited interest rates, lower index cap rates, lower participation rates and/or greater index margins than products that don't have these built-in features.

<sup>4</sup> Also known as the GLWB roll-up amount

# Experience to Help Confidently Reach Retirement Goals

The Summit<sup>SM</sup> Discovery 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 investors build confidence in achieving their retirement goals. MRD is a trusted partner, one with a long history and proven financial track record that shows it will stand strong with its partners well into the future.

The Summit Discovery Fixed Index Annuity is issued by Midland National Life Insurance Company. 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 \$56 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. 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 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 October 19, 2016. d) Fitch Ratings' rating affirmed on April 24, 2018, affirmed 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](http://www.fitchratings.com).

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 Discovery  
Fixed Index Annuity, please call the Midland Retirement Distributors Sales Team.

**833-451-7692**

\* Statutory Basis as of 12/31/2017.

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.

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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 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.

Insurance products issued by Midland National<sup>®</sup> Life Insurance Company, West Des Moines, Iowa. Product and features/options may not be available in all states or appropriate for all clients. See product materials and state availability chart for further details, specific features/options, and limitations by product and state.

The Summit<sup>SM</sup> Discovery is issued by Midland National<sup>®</sup> Life Insurance Company, West Des Moines, IA on form MC401A/ICC18-MC401A,MVA (contract), ME113A/ICC18-ME113A, ME101A/ICC18-ME101A,ME102A/ ICC18-ME102A, ME103A/ICC18-103A, ME105A/ICC18-ME105A, ME106A/ICC18-ME106A, ME107A/ICC18-ME107A, ME108A/ICC18-ME108A,ME109A/ ICC18-ME109A,ME110A/ICC18-ME110A, ME111A/ICC18-ME111A, ME112A/ICC18-ME112A (riders/endorsements) or 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.

"Income" or "lifetime income" refers to guaranteed payment of Lifetime Payment Amounts ("LPAs"). It does not refer to interest credited to the contract. Advise clients to consult with their own tax advisor regarding tax treatment of LPAs, which will vary according to individual circumstances.

While certain included features may have no explicit cost, a product with a built-in GLWB feature may offer lower credited interest rates, lower Index Cap Rates, lower Participation Rates and/or greater Index Margins than products that don't have these built-in 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.

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