

About Midland Retirement DistributorsSM and Midland National[®] Life Insurance Company



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About Midland Retirement Distributors

Midland Retirement DistributorsSM (MRD) is a wholesale division of Sammons Institutional GroupSM, Inc. (SIG) that offers choice, focus, and flexibility in annuities that can help individual investors increase confidence toward achieving retirement goals.

Headquartered in West Des Moines, Iowa, MRD works with a nationwide network of broker/dealers and banks to provide a diverse product line of fixed rate and index annuities that offers extensive options regarding crediting methods and indexes.

From decades of industry experience and product knowledge, the MRD team of skilled educators trains financial professionals on the intricacies of the product portfolio so they can focus on creating a tailored option for a client's specific needs. A thorough understanding of a personalized option can help clients feel more confident about retirement.

About Sammons Financial Group

Sammons® Financial Group, Inc. (SFG) is an insurance holding company with over \$85 billion in assets¹. SFG member companies offer a diverse portfolio of financial services, including life insurance, annuities, and securities. Sammons Financial Group is comprised of:

- Midland National® Life Insurance Company
- Sammons Financial Network® LLC
- North American Company for Life and Health Insurance®
- Sammons® Corporate Markets Group (a division of Midland National®)
- Sammons Institutional GroupSM, Inc.
- Sammons Retirement Solutions® (a division of Sammons Institutional Group)
- Midland Retirement DistributorsSM (a division of Sammons Institutional Group)

Sammons Financial Group is an insurance holding company with over ...



¹ Statutory Basis as of 12/31/2018.

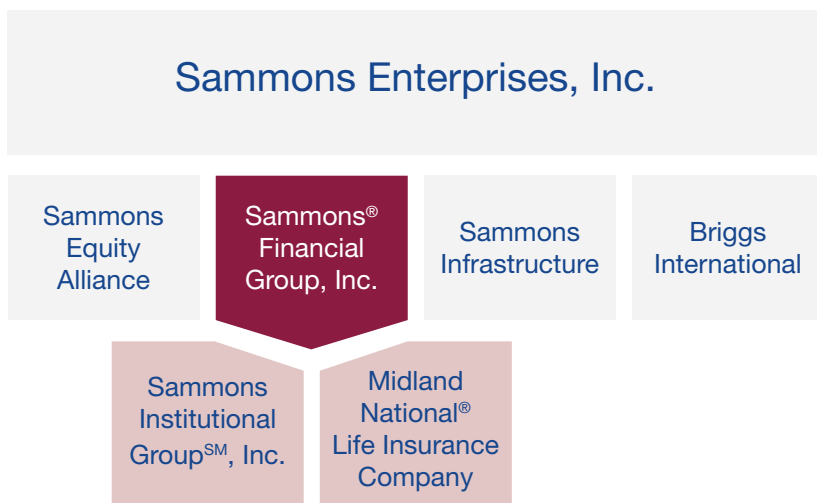
About Sammons Enterprises

Midland National's Parent Company

Midland National's parent company, Sammons Enterprises, Inc., is a multifaceted holding corporation that owns and operates businesses across a diverse range of industries.

Headquartered in Dallas, Texas, with more than 4,400 employees in five countries—Sammons ranks among the largest privately owned companies in the world¹.

Sammons' mission is to build the world's premier Employee Stock Ownership Plan (ESOP)-owned company committed to industry-leading businesses, high ethical standards, solid financial performance, and a true values-based culture, where every person makes a difference.



¹ Ranked No. 71 on Forbes' 2018 List of America's Largest Private Companies. The list includes 229 privately held companies with revenues of more than \$2 billion.

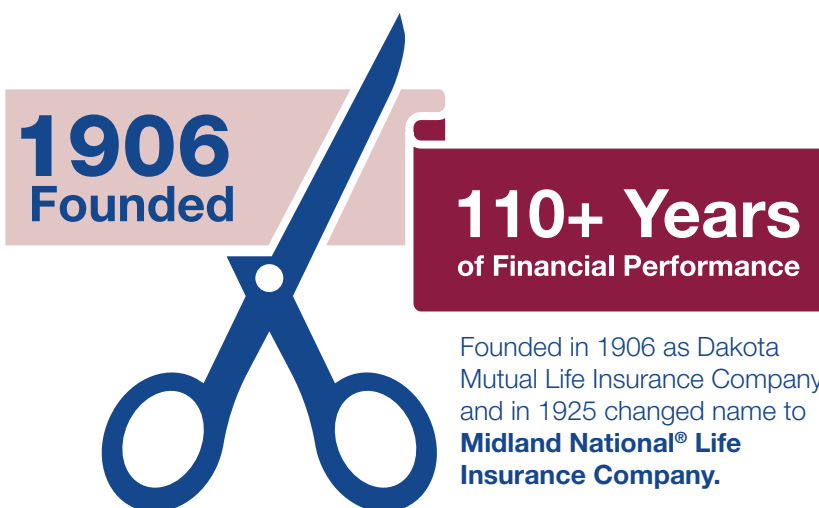
About Midland National

Growth and Experience

Midland National Life Insurance Company is one of the leading insurance companies in the country. The company has enjoyed steady growth, stability of leadership, and industry success over the course of its history. With Life Operations located in Sioux Falls, South Dakota, and its Annuity Division located in West Des Moines, Iowa, Midland National operates in 49 states and the District of Columbia.

Midland National was founded in 1906 under the name of Dakota Mutual Life Insurance Company. The company grew steadily during the early years, even as it faced the economic challenges of World War I, the Great Depression, the Dust Bowl, and World War II. In 1925, the company assumed its current name—Midland National Life Insurance Company.

In 2016, Midland National celebrated its 110th year of providing quality service, financial strength, and life insurance and annuity products that perform. With its continued emphasis on providing sound products and excellent service, the company looks forward to celebrating many more milestones in the years to come.



Midland National Corporate Objectives Lead to Success

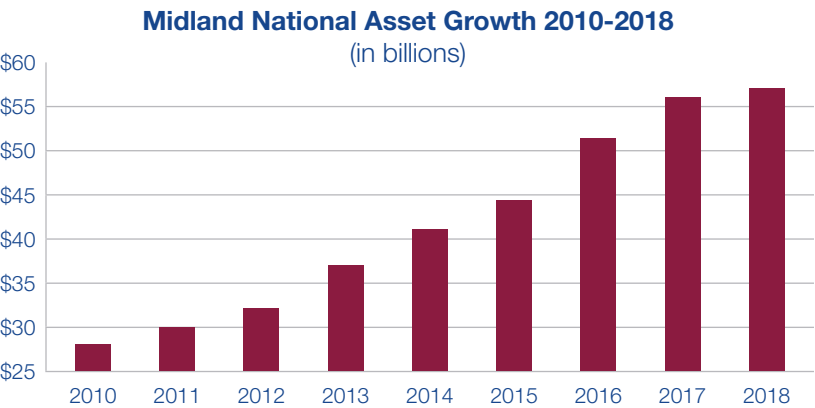
Two major corporate objectives guide operations at Midland National. One is to be a provider of affordable life insurance and annuity products by keeping administrative costs low and maintaining a high-quality investment portfolio. The second objective is to remain a leader in developing new and innovative products that meet consumer needs throughout the ever-changing insurance industry and economic environment.

Financial Strength

Midland National is a privately held company with a sound management team and investment philosophy. Midland National has consistently experienced profitable operations. As of December 31, 2018, **Midland National has close to \$161 billion of life insurance in force and more than \$57 billion in assets.**

Experienced Management

Experienced management is very important from the standpoint of the customer, as it is an indicator of the company’s ability to meet long-term commitments. Midland National’s officers have expertise that is respected throughout the insurance industry.



Midland National Company Timeline

1906	Company founded
1908	First death claim
1909	Reorganized as a “publicly traded” company
1925	Changed its name to “Midland National Life Insurance Company”
1970	First billion dollars of life insurance in force
1982	Ten billion dollars of life insurance in force
1992	Fifty billion dollars of life insurance in force
1999	Midland National Annuity Division was created
2004	One hundred billion dollars of life insurance in force
2006	Company celebrated its Centennial Anniversary
2011	Sammons Retirement Solutions (SRS) founded
2016	SRS exceeds \$5 billion in total sales
2017	Midland Retirement Distributors (MRD) founded

As of December 31, 2018, the entities forming Sammons Financial Group reached more than \$85 billion in assets and more than \$282 billion of life insurance in force. The life insurance companies of Sammons Financial Group have over \$49 billion of annuity reserves for 610,000 contract owners. Today Midland National is one of the leading insurance companies in the country.

Midland National Has Consistently Earned High Industry Ratings

A.M. Best ^{a,b}

A+ (Superior)

(2nd category of 15)

Superior ability to meet ongoing obligations to policyholders

S&P Global Ratings ^{b,c}

A+ (Strong)

(5th category of 22)

Very strong financial security characteristics

Fitch Ratings ^{b,d}

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. a) A.M. Best rating affirmed on August 2, 2018. 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 September 10, 2018. d) Fitch Ratings, a global leader in financial information services and credit ratings, on May 2, 2017 and affirmed on April 24, 2018, assigned an Insurer Financial Strength rating of A+ Stable for Midland National. This rating is the fifth highest of 19 possible rating categories. 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.

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.

Midland National

Balance Sheet as of 12/31/2018 (in thousands)

Assets

Bonds	\$43,410,083
Stocks	\$640,878
Cash and Short-term Investments	\$673,346
Mortgage Loans and Real Estate	\$4,523,275
Loans to Policyholders	\$374,944
Other Invested Assets	\$2,082,639
Accrued Investment Income	\$406,994
Separate Account Assets	\$4,729,579
All Other Assets	\$1,072,965
Total Assets	\$57,914,703

Liabilities

Life and Annuity Reserves	\$38,262,776
Interest Maintenance Reserve (IMR)	\$56,942
Asset Valuation Reserve (AVR)	\$446,901
Funds Withheld Under Coinsurance	\$4,324,213
Accounts Payable and Other Liabilities	\$6,696,954
Separate Account Liabilities	\$4,555,709
Total Liabilities	\$54,343,495

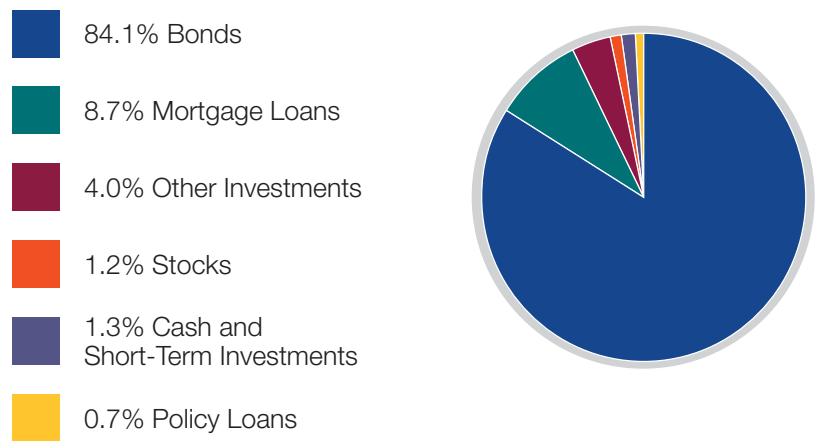
Total Capital and Surplus	\$3,571,208
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Total Liabilities, Capital, and Surplus	\$57,914,703
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High-Quality Investments

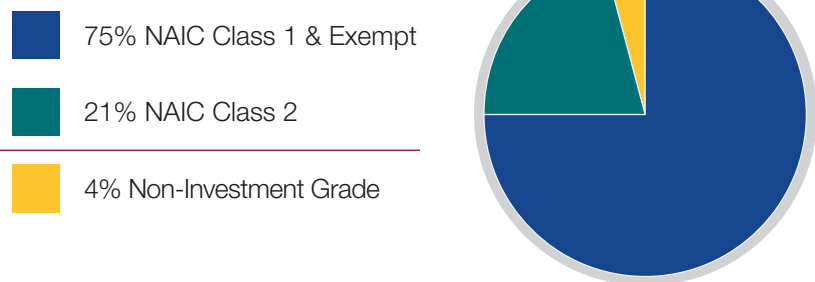
Midland National’s asset quality is excellent. Overall net investment income provides ample margins to cover contractual obligations to all policyholders.

Investments by Type¹



Bonds by NAIC Quality Rating

96% Investment Grade



¹ Stated as a percent of total invested assets.

MIDLAND

Retirement DistributorsSM

For additional information, please contact your Midland Retirement Distributors Client Service Center for complete product details.

877-586-0244

If you are a financial professional and would like more information, please contact the Midland Retirement Distributors Sales Team.

833-451-7692

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.

Insurance products are issued by Midland National[®] Life Insurance Company (West Des Moines, IA). Sammons Institutional GroupSM, Inc. provides administrative services. Sammons Financial Network[®] LLC, Midland National[®] Life Insurance Company, Sammons Institutional GroupSM, Inc. and Midland Retirement DistributorsSM (a division of Sammons Institutional Group) are wholly owned subsidiaries of Sammons[®] Financial Group, Inc.

NOT FDIC/NCUA INSURED, NO BANK/CU GUARANTEE, NOT A DEPOSIT, NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.

Midland Retirement Distributors

Customer Service Center | 877-586-0244 | 4350 Westown Parkway | West Des Moines, IA 50266