

MNL Endeavor[®] 8

fixed index annuity

Grow and protect your nest egg
through retirement ups and downs



 **MIDLAND NATIONAL[®]** | *Annuity*
Life Insurance Company

Growth and protection no matter the market's fluctuations

Wherever your retirement endeavors will take you, you'll need to make the most of your hard-earned income by putting your savings to work for you. And any time your nest egg takes a hit, you know there's more work for it – and for you – to do.

What if you could **guarantee your savings never decreases due to a market downswing** while still **participating in a portion of the market's upside potential**?

That's a promise of
MNL Endeavor® 8
from **Midland National®**



Know the lingo

Key terms to help you understand how your annuity works

An annuity represents a simple promise. It's an insurance contract. For your money and the time you leave it with us, we promise to offer both growth potential and downside protection from market drops. In explaining the fine details, though, you might see some terms that are new to you. Look for boxes like this if you run into a word you'd like to better understand.

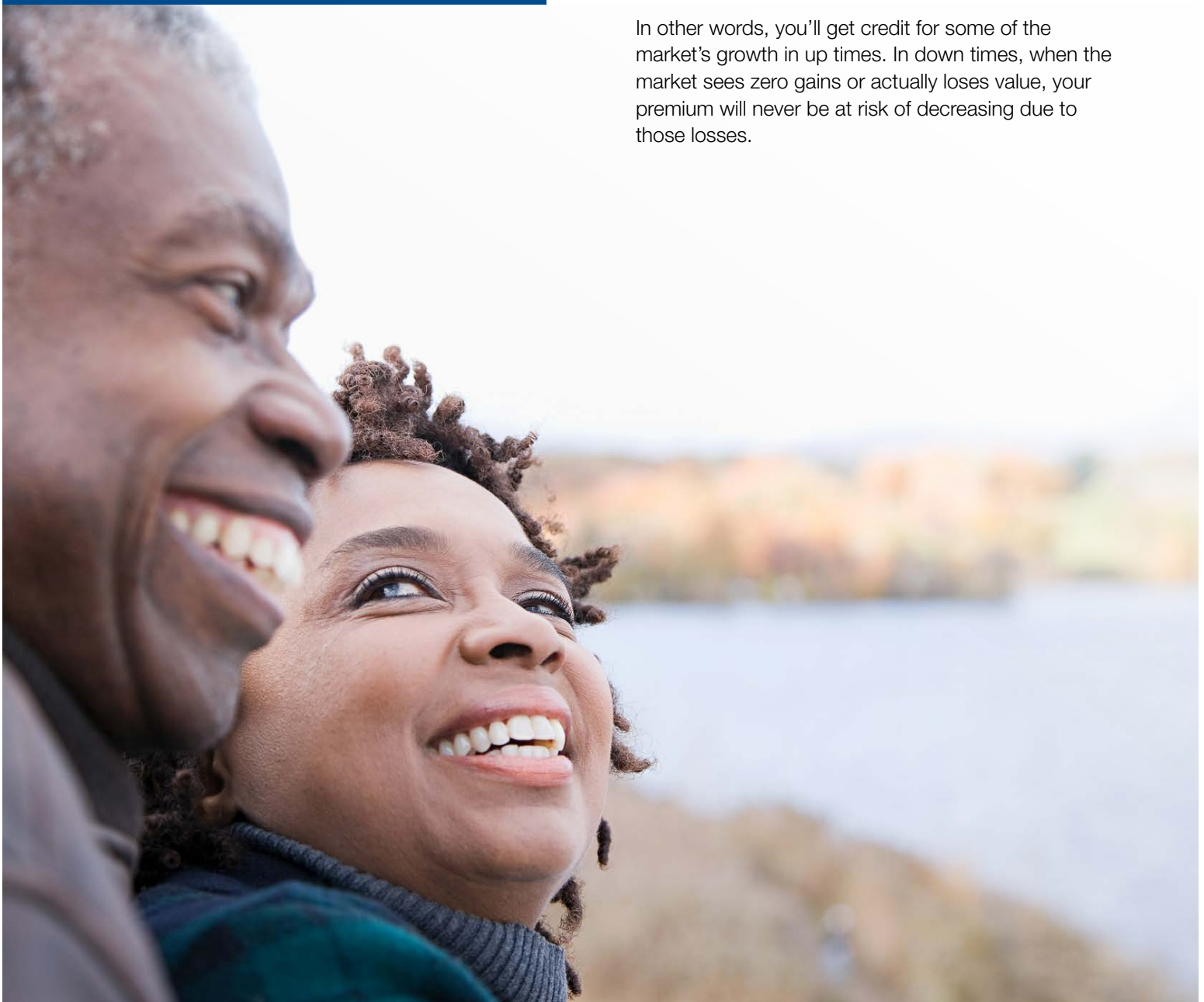


What sets MNL Endeavor 8 apart?

MNL Endeavor 8 is a deferred, flexible-premium, fixed index annuity.

The value will grow at a rate based on the fixed or index account (or index accounts) you choose. Index accounts are tied to market performance, but they are not an actual investment in the stock market. We'll go more in depth in the "how your value can grow" section.

In other words, you'll get credit for some of the market's growth in up times. In down times, when the market sees zero gains or actually loses value, your premium will never be at risk of decreasing due to those losses.



Know the lingo

Premium

The amount paid to the insurance company to fund an annuity.

\$10,000 minimum for non-qualified premium.

\$2,000 for qualified (or \$50 per month TSA

salary reduction). High-band rates start at \$75,000.



Key benefits of MNL Endeavor 8

Choose a strategy that suits you

MNL Endeavor 8 offers a wide selection of index strategies, allowing you to find a comfortable fit, no matter your personal financial approach.

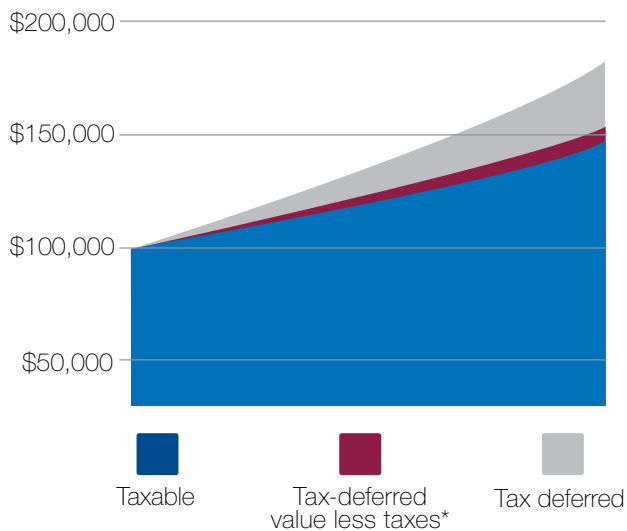


Tax deferral improves growth potential

Your money grows on a tax-deferred basis, meaning more of it is working for you. Growing your money tax deferred means you don't owe taxes until you access your money, allowing more time for growth potential. Work with your tax advisor to find out how this might work for you.

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.

The power of tax deferral



*The chart is a hypothetical example of tax deferral and assumes an initial premium of \$100,000 earning 4% 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), also known as interest adjustment, applied.*

Provide a lasting legacy

Your beneficiaries will get the remaining accumulation value of your annuity as a death benefit – either in an immediate lump sum or in installments. And, because annuities may avoid the costs and delays of probate, they may not have to wait.

Please consult with and rely on your own legal or tax advisor.

Take advantage of flexible payout options

Whether you need to start drawing income soon after purchasing your annuity or you'd prefer to wait and build your lifetime income potential, there's an option for you. Learn more in the payout option section.

Why choose Midland National?

In good times and in bad, over the last 30 years, we've remained one of the most highly rated insurance companies in the U.S., rated A+ (Superior) by A.M. Best.^a

(See back cover for details)

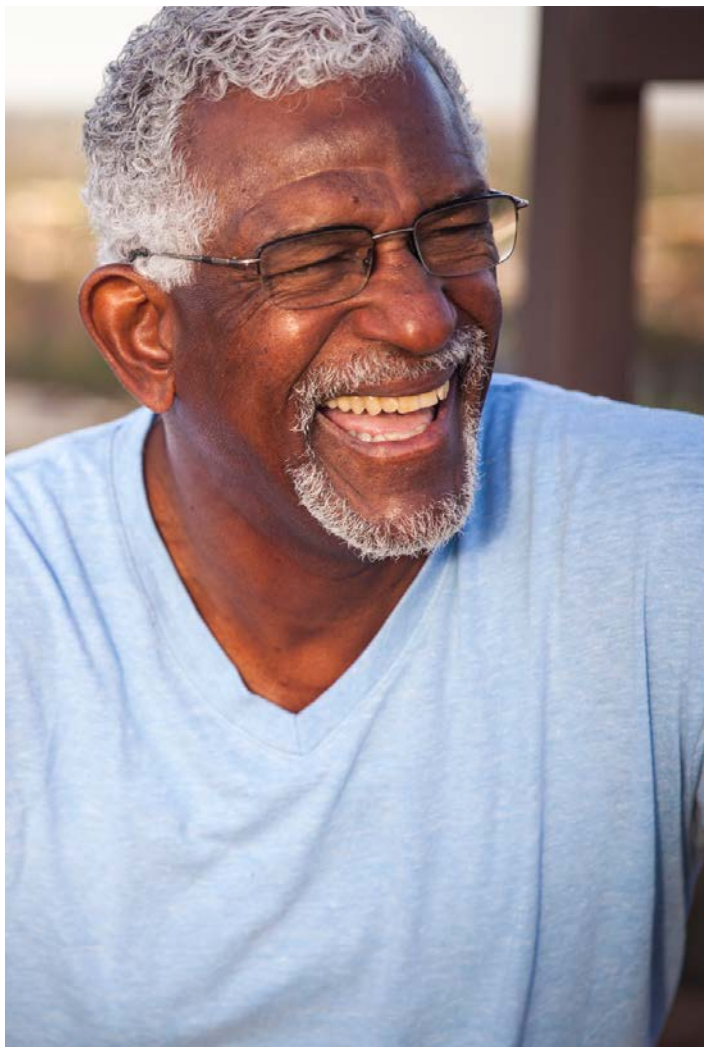
Know the lingo

Accumulation value

Stick to the terms of your annuity contract, and the accumulation value is the number you're going to get to work from at the end. It's equal to the sum of 100% of premium, any fixed and index account interest you are credited minus any withdrawals taken.

Interest credits

When you choose the fixed account or one or more index accounts, the actual amount of interest credited to you is determined by a formula. We call that amount your contract earns its credited interest.



How your annuity can grow

MNL Endeavor 8 has a strategy and index account option to suit your style:

- Whether you like to take charge of your financial choices or prefer to set it and forget
- Whether you're interested in a fixed return, hoping for more growth potential or a combination

Set your strategy

You have total control over how your initial premium is allocated between our fixed account or index accounts. Choose from several crediting methods (more details on the following pages):

- Daily Average
- Monthly Point-to-Point
- Annual Point-to-Point
- Two-year Point-to-Point
- Inverse Performance Trigger

Each index and the index account options on the next page may perform differently in various market scenarios.

Did you know?

How subsequent premiums are applied

All subsequent premiums will initially go into the fixed account, where they'll be credited a fixed interest rate. We'll declare this interest rate for each subsequent premium at the time it's received.

The interest rate applicable to each subsequent premium is guaranteed until the end of the contract year. On each contract anniversary, Midland National will allocate any premiums received since the prior contract anniversary according to your most recent instructions.

Pick from a wide variety of index[#] options

S&P 500[®] Index (SPX)

The S&P 500 Index is widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The price-return index includes 500 leading companies in leading industries of the U.S. economy and does not include dividends in the index valuation.

S&P Multi-Asset Risk Control 5% Excess Return Index (SPMARC5P)

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 (SPLV5UT)

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

S&P 500[®] Low Volatility Daily Risk Control 8% Index (SPLV8UT)

The S&P 500[®] Low Volatility Daily Risk Control 8% Index strives to create stable performance through managing volatility (i.e. risk control) on the S&P 500 Low Volatility Index. The S&P 500 Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The index adds an element of risk control by applying rules to allocate between stocks, as represented by the S&P 500 Low Volatility Index, and cash. The index is managed to an 8% volatility level.

[#] NOTE: Past index performance is not intended to predict future performance and the index does not include dividends.

** 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.*

Nasdaq-100[®] Index (NDX)

Includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.

Did you know -

Transfer options

After the first contract year and on an annual basis for all annual crediting methods, or after the second contract year and every two years for the two-year point-to-point crediting method, you may elect to transfer between crediting methods and index account options, including the fixed account. Based on current tax laws, transfers between options will not be taxable or subject to surrender penalties. By current company practice*, you will have 30 days following each contract anniversary to reallocate.

Annual and two-year reset

The annual and two-year resets allow an interest credit, if any, to be added to the index account at the end of each index term. That amount, when added, becomes "locked-in" because it can not be taken away due to negative index performance. The "locked-in" interest credit will be added to the accumulation value, giving you the advantage of compounding in subsequent years.

This feature also resets your starting index point each new index term. Annual and two-year reset can be a benefit if the index experiences a severe downturn during the term because at the beginning of the next term, you can take advantage of any gains from that point forward.

Without this feature, you would have to wait for the index to climb to its original level before any gains could be realized.

Diversify your premium among the following index account options

Crediting method options <i>(subject to factor below)</i>	Index availability* <i>Index(es) and strategies may not be available in all states.</i>
Annual Point-to-Point <i>(subject to an index cap rate)</i>	<ul style="list-style-type: none"> • S&P 500® • S&P 500® Low Volatility Daily Risk Control 5%
Annual Point-to-Point <i>(subject to participation rate)</i>	<ul style="list-style-type: none"> • S&P 500® • S&P MARC 5% ER
Monthly Point-to-Point <i>(subject to an index cap rate)</i>	<ul style="list-style-type: none"> • S&P 500® • Nasdaq-100®
Daily Average <i>(subject to an index margin)</i>	<ul style="list-style-type: none"> • S&P 500®
Annual Point-to-Point <i>(subject to an index margin)</i>	<ul style="list-style-type: none"> • S&P 500® Low Volatility Daily Risk Control 5%
Two-year Point-to-Point <i>(subject to an index margin)**</i>	<ul style="list-style-type: none"> • S&P 500® Low Volatility Daily Risk Control 8%
Two-year Point-to-Point <i>(subject to participation rate)</i>	<ul style="list-style-type: none"> • S&P MARC 5% ER
Annual Inverse Performance Trigger <i>(declared performance rate)</i>	<ul style="list-style-type: none"> • S&P 500®

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

**For the Two-year Point-to-Point with Index Margin, the declared annual index margin is multiplied by two when it is applied at the end of each two-year term.

Crediting methods

Daily Average with Index Margin	Daily Average	This method for determining any 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.
	Index margin	Once a gain has been calculated using the Daily Average index account option, an index margin is subtracted. The index margin is guaranteed for the first year, but can be changed each year thereafter at the company's discretion. The index margin is set in advance each contract year, however at no time will it be greater than the maximum index margin for the daily average index account.
Annual Point-to-Point with • Index Cap Rate, or • Index Margin, or • Participation Rate	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, and/or participation rate. The annual interest credit will never be less than zero.
	Index cap rate	Your annuity applies an index cap rate, or upper limit, to calculate your interest credits each year applied to the Annual Point-to-Point index account option. This cap is applied annually and may change annually. It is declared on the contract anniversary and is guaranteed for that year. The index cap rate is set at the company's discretion. However, at no time will this cap ever fall below the minimum guaranteed index cap rate set for the Annual Point-to-Point index account.
	Index margin	Once a gain has been calculated using the Annual Point-to-Point index account option, an index margin is subtracted. The index margin is guaranteed for the first year, but can change each year thereafter at the company's discretion. The index margin is set in advance each contract year, however at no time will it be greater than the maximum index margin for the Annual Point-to-Point index account.
	Participation rate	Once a gain has been calculated using the Annual Point-to-Point index account option, a participation rate is applied. The participation rate is a percentage that is multiplied by the gain at the end of the contract year and is used to determine the interest credit to your contract. The participation rate is guaranteed for the first contract year, and can change each year thereafter on the contract anniversary. The participation rate is declared each year at the Company's discretion. However, at no time will this rate ever fall below the minimum guaranteed participation rate set for the Annual Point-to-Point index account.

Crediting methods (continued)

Monthly Point-to-Point with Index Cap 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.
	Index cap rate	Your annuity applies an index cap rate, or upper limit, to calculate your interest credits each year for the monthly point-to-point. This cap is applied monthly and may change annually. 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 for the Monthly Point-to-Point index account.
Two-year Point-to-Point with: • Participation Rate, or • Index Margin	Two-year 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 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.
	Participation rate	Once a gain has been calculated using the Two-year Point-to-Point index account option, a participation rate is applied. The participation rate is a percentage that is multiplied by the gain at the end of the two-year term and is used to determine the interest credit to your contract. The participation rate is guaranteed for the first two contract years, and can change at the start of each new two-year term. The participation rate is declared at the beginning of each two-year term at the company's discretion. However, at no time will this rate ever fall below the minimum guaranteed participation rate set for the Two-year Point-to-Point index account.
	Index margin	Once a gain has been calculated using the two-year point-to-point index account option, the annual index margin is multiplied by two (which is the term length) and is subtracted from the gain. An annual index margin is set at the beginning of each two-year term and is guaranteed for that term. The index margin can change at the start of each new term at the Company's discretion, however at no time will it be greater than the maximum index margin for the Two-year Point-to-Point index account.
Annual Inverse Performance Trigger <i>(or annual declared rate negative performance option)</i>	Annual Inverse Performance Trigger	The Annual Inverse Performance Trigger is based on the S&P 500®. The S&P 500® index value from the beginning of your contract year is compared to the index value at the end of the contract year. If the ending S&P 500® index value is equal to or less than the starting value, the money allocated to this option will be credited interest at the declared performance rate. If the ending index value is greater than the beginning index value, the money allocated to this option will receive a zero percent (0%) interest credit.
	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 goes down throughout the year. This declared performance rate may change annually, and it will never fall below the minimum guaranteed rate. The declared performance rate is set each year at the company's discretion.
Fixed account	Premium allocated to the fixed account will be credited interest at a declared fixed account interest rate and is credited daily. The initial premium interest rate is guaranteed for the first contract year. For each subsequent contract year, we will declare, at our discretion, a fixed account interest rate that will apply to the amount allocated to the fixed account as of the beginning of that contract year. A declared fixed account Interest rate will never fall below the minimum guaranteed fixed account interest rate.	

Ask your financial professional for the current rates and minimum index cap rates, maximum index margins, minimum participation rates, declared performance rate, and fixed account interest rate.

Know the lingo

Market value adjustment

Also known as an interest adjustment, this refers to a feature which may decrease or increase your surrender value depending on the change in the market value adjustment reference rate since you purchased your annuity.

See the “finer points” section for more details.

Surrender charge

If you need your money before you planned, you may run the risk of incurring what's called a surrender charge. You don't have to worry about if you keep your premium with us for the full duration of the contract. Charges like these, which decrease the longer you keep your annuity, allow the company to invest your money long-term and, in turn, let us potentially offer you better returns.

Surrender value

This number could be less than your accumulation value. It's what you'd get if you ended your contract today. Here's how the math works:

Accumulation value

- /+ market value adjustment (if applicable)
- Surrender charges (if applicable)
- State premium taxes (if applicable)

Surrender value

After your surrender period, you'd potentially only be responsible state premium taxes.



** 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.*

Options for accessing your money

What if you need your money sooner than you planned?

Like most annuities, you'll be limited in when and how much you can withdraw from your annuity penalty-free. However, MNL Endeavor 8 does allow you access to a portion of your money each year.

Taking out more money than what's available penalty-free will incur a surrender charge. A market value adjustment may also apply.

Withdrawals may be treated by the government as ordinary income. If taken prior to age 59 1/2, a withdrawal could also be subject to a 10% IRS penalty. Withdrawals will reduce your accumulation value accordingly.

How and when you can take penalty-free withdrawals

After the first contract anniversary, you may choose to take a penalty-free withdrawal (also known as a penalty-free partial surrender) of up to 10% of the accumulation value each year. If you withdraw more than that, a surrender charge and market value adjustment may apply.

After the surrender charge period, surrender charges and a market value adjustment will no longer apply.

RMD-friendly withdrawals

The IRS requires everyone with savings in certain tax-deferred retirement accounts to begin drawing down their savings the year they turn 70 1/2 years old. 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 IRS-required minimum distribution that goes beyond what's available to you penalty-free.

Your payout options

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 MNL Endeavor 8 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*, 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 five-year period.

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In all states but Florida:

With the exception of life income options, income options are available from 5 to 20 years.

Choose from:

- Income for a specified period
- Income for a specified amount
- Life income with a period certain
- Life income
- Joint and survivor life income

For Florida:

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:

- Life income
- Life income with a 10-year or 20-year period certain
- Joint and survivor life income
- Joint and survivor life income with a 10-year or 20-year period certain

The finer points of some other features

Issue ages (may vary by state)

The MNL Endeavor 8 is available at issue ages 0-85 (qualified and non-qualified).

For issue ages 0-17, a Uniform Gift to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) custodial account must be established.

Nursing home confinement waiver adds flexibility (not available in all states)

For those 75 years old and under when your annuity is issued, you'll automatically get a benefit at no additional cost that helps you out if you ever need the services of a qualified nursing home facility. After your first contract anniversary, a qualifying stay of at least 90 consecutive days will grant you a 10% increase in the penalty-free amount you can withdraw each year you remain in the nursing home. You can spend this money on whatever you would like.

Market value adjustment (also known as interest adjustment)

Due to the mechanics of a market value adjustment, the surrender value generally decreases as the reference rates rise or remain constant. Likewise, when reference rates decrease enough over a period of time, the surrender value generally increases. However, the market value adjustment is limited to the interest credited to the accumulation value in all states but California.

In **California**, the market value adjustment is limited to the surrender charge or 0.50% of the accumulation value at the time of surrender.

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

See the "Understanding the market value adjustment" 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 available 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 contract issue date. Electing an annuity payout option before the end of the surrender charge period may incur a surrender charge.

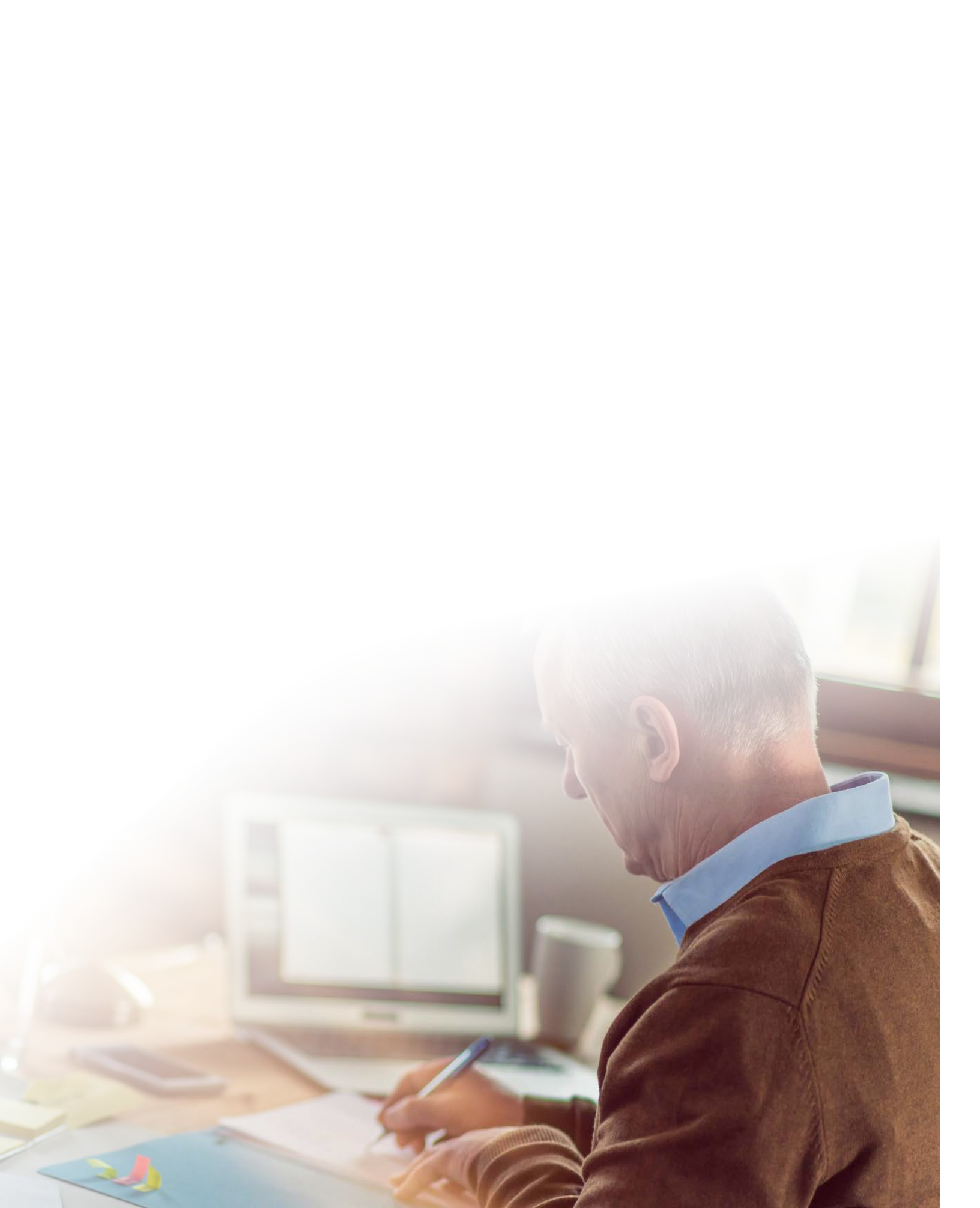
Surrender charge schedule

Contract year	Percentage
1	10%
2	10%
3	10%
4	10%
5	9%
6	8%
7	5%
8	3%
9+	0%

Surrender charge state variations

Contract year	8-year CA	8-year AK, CT, DE, HI, MN, MO, NV, NJ, OH, OK, OR, PA, SC, TX, UT, VA, WA
1	8%	9%
2	7.45%	8.5%
3	6.5%	7.5%
4	5.5%	6.5%
5	4.55%	5.5%
6	3.55%	4.5%
7	2.55%	3.5%
8	1.5%	3%
9+	0%	0%

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



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.

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. Interest credits to a fixed index annuity will not mirror the actual performance of the relevant index.

The MNL Endeavor® 8 is issued on form AS124A/ICC16-AS145A.MVA/AS145A (contract), AR153A/ICC15-AR314A, AR154A/ICC15-AR316A/AR316A, AR158A/ICC15-AR309B, AR163A-1/ICC15-AR313A, AR194A/ICC15-AR317A, AR227A/ICC17-AR331A, AR277A/ICC15-AR311A, AR327A/ICC15-AR307A, AR278A/ICC15-AR312A, AR192A/ICC15-AR315A, AR160A, and ICC19-AR373A (riders/endorsements) or appropriate state variation by Midland National® Life Insurance Company, West Des Moines, IA. This product, its features and riders may not be available in all states.

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

Special notice regarding the use of a living trust as owner or beneficiary of this annuity.

The use of living trusts in connection with an annuity contract can be a valuable planning mechanism. However, a living trust is not appropriate when mass-produced in connection with the sale of an insurance product. We strongly suggest you seek the advice of your qualified legal advisor concerning the use of a trust with an annuity contract.

Neither Midland National, nor any agents acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on a qualified advisor. Under current law, annuities grow tax deferred. Annuities may be subject to taxation during the income or withdrawal phase. The tax-deferred feature is not necessary for a tax-qualified plan. In such instances, you should consider whether other features, such as the Death Benefit, lifetime annuity payments, and any other features make the Contract appropriate for your needs.

Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties.

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Protect your assets and those you love with an industry leader

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

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

A.M. Best ^{A,B}	S&P Global Ratings ^{B,C}	Fitch Ratings ^D
"A+" (Superior) (Second category of 15) Superior ability to meet ongoing obligations to policyholders	"A+" (Strong) (Fifth category of 22) Very strong financial security characteristics	"A+" (Stable) (Fifth category of 19) Strong business profile, low financial leverage

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. Ratings shown reflect the opinions of the rating agencies and are not implied warranties of the company's ability to meet its financial obligations. The ratings above apply to Midland National's financial strength and claims-paying ability. **a)** A.M. Best rating affirmed on Aug. 7, 2019. For the latest rating, access ambest.com. **b)** Awarded to Midland National® as part of Sammons® Financial Group Inc., which consists of Midland National® Life Insurance Company and North American Company for Life and Health Insurance®. **c)** Standard & Poor's rating assigned Feb. 26, 2009 and affirmed on Aug. 14, 2019. **d)** Fitch Ratings, a global leader in financial information services and credit ratings, on April 17, 2019, affirmed 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 fitchratings.com.



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