

# Direct Income®

single premium immediate annuity

## Direct Income

<b>Issue ages</b> (may vary by state)	<ul style="list-style-type: none"> <li>Life options: 0-85 (qualified and non-qualified)</li> <li>Period certain options: 0-93 (qualified and non-qualified)</li> </ul> <p><i>Note: Issue age plus period certain may not exceed 98 for any period certain only, life with period certain, or joint life with period certain payout option.</i></p>
<b>Minimum premium</b>	Single premium: \$25,000 qualified and non-qualified
<b>Maximum premium</b>	\$1,000,000
<b>Annuity payout options</b>	<ul style="list-style-type: none"> <li><b>Period certain only:</b> This option provides income for a fixed number of years (ranging from five to 20 years). If the annuitant passes away during that time, payments would continue.</li> <li><b>Single life only:</b> Payments are only during the life of the annuitant. If the annuitant passes away, no further payments are made to an estate or any other person.</li> <li><b>Single life and period certain:</b> Selecting this option provides income for the life of the annuitant – with a guaranteed payment period (ranging from five to 20 years). If the annuitant passes away before the period ends, payments will continue for the remainder of that period.</li> <li><b>Single life with installment refund:</b> This option guarantees that payments will continue during the life of the annuitant. After the annuitant passes away, payments continue until the total payments are equal to the single premium originally paid.</li> <li><b>Single life with cash refund:</b> Payments are only during the life of the annuitant. If the annuitant passes away before the total payments received equal the premium, a lump-sum payment is made equaling the difference between the original single premium and any payments already received.</li> <li><b>Joint life with survivorship:</b> Selecting this option creates an income stream paid for the life of the annuitant and the lifetime of his or her spouse. After the annuitant passes away (or his or her spouse), payments continue for the remainder of the surviving spouse's life.</li> <li><b>Joint life with survivorship and period certain:</b> This option provides income for the annuitant and his or her spouse's lifetime – with a guaranteed payment period (ranging from five to 20 years). Should the annuitant or his or her spouse pass away, payments continue for the remainder of the surviving spouse's life. If both annuitants pass away before the period ends, payments will continue for the remainder of the period.</li> </ul> <p><i>Note: For either of the joint life options, the survivor benefit can be 50%, 66.67%, or 100% of the initial payment amount, and the period certain durations can range from five years to 20 years.</i></p>
<b>Payment modes</b>	<p>Monthly, quarterly, semi-annually and annually.</p> <p>Payments less than \$100 will be available only by electronic funds transfer (EFT) for any payment frequency set at contract issuance.</p>
<b>Death benefit</b>	The death benefit is equal to any remaining annuity payments or lump sum payment due in accordance with the annuity payout option selected. Any applicable death benefit is payable upon death of the owner, or annuitant if the owner is a non-natural entity.
<b>Premium taxes</b>	Annuity payments will be reduced for premium taxes as required by the state of residence.

### New business guidelines:

Payout factors ("rates") can change after we receive applications and before we receive the premiums. In order to qualify for a rate hold and to receive the more favorable rate, the following must occur:

- (1) applications must be received at the home office before the date the new rates are effective; and
- (2) the home office must have received the premium within 30 days of when the application is received. If the 30th day falls on a weekend or holiday, the premium must be received on the business day before the weekend or holiday.

For Annuity e-App, applications must be submitted before 12:00 a.m. (Central Time) on the new rate effective date. See illustration system for details.

Insurance products issued by Midland National® 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 Direct Income® is issued on form ICC18-AS154A/AS154A.

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

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