

Essential Guaranteed® UL 5

Universal Life Insurance

Midland National® Life Insurance Company

Essential Guaranteed Universal Life (UL) 5 is a flexible premium permanent life insurance policy that provides your clients with the ability to choose a guaranteed death benefit for any length up to age 120, subject to premium payment requirements.

Markets	<p>Essential Guaranteed UL 5 is designed for clients seeking guaranteed lifetime death benefit protection and could suit many individuals and purposes:</p> <ul style="list-style-type: none"> • For conservative clients searching for death benefit guarantees. • For meeting family obligations on a limited budget. • As protection for outstanding loans, whether these loans are personal or business. • To provide affordable coverage for other family members through the Children's Term Insurance Rider. 						
Highlights	<ul style="list-style-type: none"> • Death benefit guarantee for any length up to age 120 (subject to premium paying requirements) • Low-cost premiums to guarantee death benefit • Accelerated Death Benefit Endorsements for Critical, Chronic and Terminal Illnesses, subject to eligibility requirements • Premium Recovery Endorsement Feature that provides the opportunity to recover part or all of the total premiums paid within a 60-day window following the 15th, 20th, and 25th policy anniversary. • Five underwriting classes • Guaranteed Exchange Privilege: ability to exchange up to the policy's Specified Amount to an indexed universal life policy available at the time of exchange without evidence of insurability or surrender charge (see Guaranteed Exchange Privilege section) • A Five-Year No-Lapse Guarantee for all issue ages (see No-Lapse Guarantee section) • Two-year rolling target premiums 						
Issue Age	<p>Age is calculated on an Age Nearest Birthday basis.</p> <table border="1"> <tr> <td>Preferred Plus Non-Tobacco Preferred Non-Tobacco Preferred Tobacco</td><td>Ages 18-85</td></tr> <tr> <td>Non-Tobacco</td><td>Ages 0 (15 days)-85</td></tr> <tr> <td>Tobacco</td><td>Ages 15-85</td></tr> </table>	Preferred Plus Non-Tobacco Preferred Non-Tobacco Preferred Tobacco	Ages 18-85	Non-Tobacco	Ages 0 (15 days)-85	Tobacco	Ages 15-85
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Death Benefit	<p>Death Benefit Options</p> <ul style="list-style-type: none"> • Option 1 – Level Death Benefit • Option 2 – Increasing Death Benefit <p>Minimum Death Benefit</p> <ul style="list-style-type: none"> • \$50,000 for issue ages 0-70 • \$100,000 for issue ages 71-85 <p>Maximum Death Benefit Limited only by underwriting considerations. For ages 0-17, maximum death benefit is \$999,999.</p> <p>Banding</p> <table border="1"> <tr> <td>Band 1</td><td>\$50,000 to \$99,999</td></tr> <tr> <td>Band 2</td><td>\$100,000 to \$999,999</td></tr> <tr> <td>Band 3</td><td>\$1,000,000 and above</td></tr> </table> <p>Decreases Decreases in specified amount are allowed after the second policy year. Any requested decreases to the specified amount will be subject to a decrease charge if the policy is still in the surrender charge period. If the decrease occurs during the Five-Year No-Lapse Guarantee period, we will calculate a new minimum premium based on the reduced specified amount.</p>	Band 1	\$50,000 to \$99,999	Band 2	\$100,000 to \$999,999	Band 3	\$1,000,000 and above
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Application Code	<table><tr><th>App Code</th><th>Commission Option</th><th>Definition</th></tr><tr><td>EGUL5A</td><td>Option A</td><td>Heaped</td></tr><tr><td>EGUL5B</td><td>Option B</td><td>Higher Renewals</td></tr></table>	App Code	Commission Option	Definition	EGUL5A	Option A	Heaped	EGUL5B	Option B	Higher Renewals
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No-Lapse Guarantee	<p>Five-Year No-Lapse Guarantee</p> <p>If the minimum premium requirement is met, coverage will not expire during the Five-Year No-Lapse Guarantee Period. The Five-Year No-Lapse Guarantee Period is the first five policy years for all issue ages. Payment of a premium amount that is equal to, but not greater than, the 5-Year No-Lapse Guarantee Premium will keep the policy in force during the 5-Year No-Lapse Guarantee Period, but may result in the buildup of a lower Cash Surrender Value for your client. If the 5-Year No-Lapse Guarantee Period is terminated, significantly higher premiums than those required to satisfy the 5-Year No-Lapse Guarantee Period may be necessary to maintain the policy in force.</p> <p>Extended No-Lapse Guarantee</p> <p>After the Five-Year No-Lapse Guarantee period, the Extended No-Lapse Guarantee extends the policy’s guaranteed death benefit for any length up to age 120. The guarantee will vary depending on the amount and timing of premium payments. No premiums are payable after age 120. Because the performance of the Extended No Lapse Guarantee is sensitive to the timing of premium payments, you should advise your client to make sure the premium payments are made on time and consistent with their plan in order to keep the guarantee.</p> <p>Extended Maturity Date</p> <p>If the contract is still in force at the insured’s age 120, and if the IRS will still treat the policy as life insurance past age 120, the policyowner may elect to extend the maturity date. The Death Benefit Option must be Option 1. If the extension is elected, the following restrictions apply: no increase in Specified Amount; no changes in death benefit options; no further premium payments; and no monthly deductions.</p>									
Premium Recovery Endorsement	<p>The Premium Recovery Endorsement allows the owner to fully surrender the policy during the premium recovery period and recover all or a portion of the total premiums paid less any policy debt or withdrawals, including withdrawal charges and processing fees. The total premiums paid will be reduced by the same portion as the death benefit for any acceleration of the death benefit. This endorsement will remain in effect to the 25-year policy anniversary as long as the qualification test is satisfied at each policy anniversary. Generally, the qualification test is met if the gross premiums paid guarantee the policy to at least the insured’s attained age of 95, assuming no policy loans are taken. In some instances, additional premium may be required based on underwriting class, table ratings or flat extras. If the Premium Recovery Endorsement terminates, it cannot be reinstated. This benefit is available for a 60-day window following the 15, 20, and 25-year policy anniversaries. The owner may recover up to 50% of paid premiums if exercised following the 15-year anniversary, and up to 100% of paid premiums if exercised following the 20 or 25-year anniversaries. The maximum amount that can be recovered is capped at 50% of the lowest specified amount of the policy. The premium recovery value will never be less than the net cash surrender value. Please reference the policy for complete details.</p>									
Underwriting	<p>Underwriting Classes</p> <p>Essential Guaranteed has five underwriting classifications. Refer to the Underwriting Guidelines brochure for details.</p> <ul style="list-style-type: none">• Preferred Plus Non-Tobacco• Preferred Non-Tobacco• Standard Non-Tobacco• Preferred Tobacco• Standard Tobacco <p>Midland National automatically underwrites for the best possible underwriting class. After an application is approved for best possible class, the class will be indicated on Pending Business and other reports.</p> <p>Substandard</p> <p>Available through Table P depending on issue age.</p>									
Guaranteed Exchange Privilege	<p>The Guaranteed Exchange Privilege allows the policyowner to exchange the policy, without evidence of insurability, and without a surrender charge, to one of Midland National’s cash value accumulation individual universal life policies available at the time of exchange.</p> <ul style="list-style-type: none">• Exchanges are not available for policy ages 76 and above.• The Cash Surrender Value on the new policy may not be greater than the Cash Surrender Value on the policy being exchanged.									

Guaranteed Exchange Privilege (Continued)	<ul style="list-style-type: none"> • There cannot be any outstanding policy loans at the time of exchange. • Accelerated Death Benefit Endorsements or Riders are guaranteed convertible to the new policy only if a full exchange is completed. • Premium for the new policy must be at least equal to the new policy's No-Lapse Guarantee Premium.
Premiums	<p>Minimum and target premiums for this product can be found through ExactIllustrations, Midland National's web-based illustration software, which automatically calculates these rates.</p> <p>Minimum Premium The total minimum premium for a contract is determined by adding the minimum premium for the primary insured, the minimum premium for Waiver of Charges and Accidental Death Benefit riders, if included, and the current premium for any other riders that may be included, plus the \$72 per year policy expense charge. The minimum premium is increased for substandard cases.</p> <p>The minimum premium will increase at the time of a specified amount increase. The increase in minimum premium will be the increase in specified amount divided by 1,000, multiplied by the per unit minimum for the insured's attained age and underwriting class at the time of the increase. The Five-Year No-Lapse Guarantee Period is not extended at the time of a specified amount increase.</p> <p>Maximum Premium Limit Essential Guaranteed has a premium limit of \$2,000,000 in any policy year. The maximum premium limit is not contractual. Please note that premium limits are subject to change.</p> <p>Target Premium The target premium shown in the illustration software is the maximum amount of premium on which the highest rate of first-year commissions will be paid. Premiums in excess of the Target Premium will receive commissions at the excess rate. (Refer to your agent contract.) The target premium is typically greater than the level-pay premium to guarantee the policy to maturity. Essential Guaranteed has two-year rolling target premiums.</p> <p>Extended No-Lapse Guarantee (NLG) Premium The Extended NLG premiums must be calculated in ExactIllustrations by doing a solve. In ExactIllustrations, there may be restrictions in the length of the guaranteed death benefits. Refer to ExactIllustrations for details.</p> <p>The Cash Value Accumulation Test (CVAT) Requires that the account value does not at any time exceed the net single premium that would be necessary to fund future benefits under the policy. If needed, the death benefit will be increased to ensure that this requirement is met.</p> <p>Payment Modes All payment modes except direct bill monthly are allowed. Payment modes include annual, semi-annual, quarterly, and monthly EFT. In addition, a Civil Service payment mode is available for an additional fee.</p> <p>Minimum Payment The minimum premium cannot be less than \$50 annually, \$50 semi-annually, \$25 quarterly, or \$10 EFT. Payments must be at least this large even if the minimum premium requirement would seem to allow less.</p>
Interest Rates	<p>Current Interest Rate Contact the Administrative Office for the current interest rate.</p> <p>Guaranteed Interest Rate The guaranteed interest rate is 2.50% in all years.</p>
Loans and Withdrawals	<p>Loans Standard Policy Loans at a guaranteed rate of 6.0% are available beginning in policy year one. After 20 policy years, guaranteed Net Zero-Cost Loans (loans charged and credited at 2.5% for a net zero cost) are available on the full loan value (the policy's net cash surrender value less loan interest to the next policy anniversary).</p> <p>Withdrawals Partial withdrawals of the net cash surrender value are limited to 50% in policy year one and to 90% each year thereafter. The first withdrawal in each year is free. After that, each subsequent withdrawal is subject to a \$25 withdrawal processing fee. Minimum withdrawal amount is \$500. If a partial withdrawal results in a reduction of the Specified Amount, a withdrawal charge will apply if the policy is within the surrender charge period. The withdrawal charge equals the withdrawal's pro rata share of the specified amount times the surrender charge on the date of the withdrawal.</p>

Charges and Deductions	<p>Cost of Insurance Guaranteed COI rates are based on the 2017 CSO mortality table; split by tobacco status and gender. Current COI rates vary by gender, underwriting class, issue age, specified amount, band and duration.</p> <p>Monthly Expense Charge The per policy expense charge is \$6 a month (\$72 annually). On a current and guaranteed basis, the charge applies in all years up to age 120.</p> <p>Unit Expense Card The Per Unit Charge is based on the Specified Amount and varies by issue age, underwriting class, and gender of the insured. On a current basis, the charge applies to the earlier of 30 years or to age 120. On a guaranteed basis, it applies in all years up to age 120.</p> <p>Premium Load There is a premium load of 20% of all paid premium for policy years 1-20 on a current basis, and for all policy years to age 120 on a guaranteed basis.</p> <p>Surrender Charge Earlier of 20 years or attained age 95. Varies by issue age, sex, smoking status and duration. If the specified amount is decreased while a surrender charge is in effect, then a decrease charge will apply. Future surrender charges will be lowered to reflect the lower Specified Amount. See the policy for details.</p>
Riders and Endorsements	<p>Accelerated Death Benefit Endorsements: Accelerated Death Benefit Endorsement for Critical, Chronic and Terminal Illness (form series TR169 (USVI) or EI09), Accelerated Death Benefit Endorsement for Chronic and Terminal Illness (form series TR209 (CA), TR184 (USVI) or EI10), Accelerated Death Benefit Endorsement for Terminal Illness (form series TR208 (CA) TR185 (USVI) or EI11) Accelerated Death Benefit Endorsement for Critical Illness (form TR197, CA only). Refer to feature card for additional information.</p> <p>Accidental Death Benefit (ADB): (form series TR194, or state variation)</p> <p>Children's Term Insurance Rider 4 (CIR4): (form series TR151A, or state variation)</p> <p>Guaranteed Insurability Rider: (form series TR196, or state variation)</p> <p>Flexible Disability Benefit 2: (form series WPT-23/WPT24, or state variation)</p> <p>Premium Recovery Endorsement: (form series TR211)</p> <p>Waiver of Charges Disability Benefit Rider: (form series WP104, or state variation)</p> <p>For additional details on each rider and endorsement please refer to the Riders and Options Guide or the policy pages.</p>
Rates	<p>ExactIllustrations software can be used to automatically calculate rates.</p>
Form	<p>Essential Guaranteed UL 5 is issued on policy form series L146 or state variation including all applicable endorsements and riders, by Midland National® Life Insurance Company, West Des Moines, Iowa. Products, features, riders, endorsements, or issues ages may not be available in all jurisdictions. Limitations or restrictions may apply.</p> <p>Midland National is not licensed to sell in the state of New York.</p> <p>Agents offering, marketing, or selling accelerated death benefits for chronic illness in California must be able to describe the differences between benefits provided under an accelerated death benefit for chronic illness and benefits provided under long-term care insurance to clients. You must provide clients with the ADBE Consumer Brochure for California that includes this comparison. Comparison is for solicitation purpose only, not for conversions.</p> <p>Sammons Financial® is the marketing name for Sammons® Financial Group, Inc.'s member companies, including Midland National® Life Insurance Company. Annuities and life insurance are issued by, and product guarantees are solely the responsibility of, Midland National Life Insurance Company.</p>