

Life



# Products At-A-Glance

A brief overview of our product line

Products issued by Midland National® Life Insurance Company



# Protection – Growth – Flexibility

## Focus on: Life insurance

In addition to death benefit protection, no matter what your client's focus is, Midland National has life insurance products that can be the cornerstone of their financial plan.

### Focus on: Protection

#### Death benefit

All life insurance offers a death benefit that's generally free from income taxes. With face amounts from \$50,000 to \$1 million and more, you'll be able to find a policy that can meet your client's death benefit requirements.

#### Guaranteed level premium duration

Premier Term offers level premium durations up to 30 years<sup>1</sup> and competitive premiums.

#### Death benefit guarantees<sup>2</sup>

Essential Guaranteed® Universal Life 5 offers a guaranteed death benefit to any age up to 120, and with Strategic Protector® IUL your client can purchase a rider that guarantees the death benefit.

The death benefit guarantee is flexible—just pay more or less premium to adjust the length of the death benefit guarantee.

### Focus on: Growth

#### Tax-deferred

Our indexed universal life (IUL) insurance products offer potential policy cash values that grow on a tax-deferred<sup>3</sup> basis and can be used while your client is living.

#### Interest bonus<sup>4</sup>

Most of our indexed universal life insurance products offer interest bonuses on both the fixed and index accounts.

#### Index selections

Our IUL products offer multiple indexes and crediting methods. Plus, the index account has a zero percent floor—the value in the index account does not decrease due to the change in the index. In no case will the interest credited be less than zero percent. So, negative index performance won't inhibit earning potential. Interest credits may be subject to an index cap, participation or spread rate.

For more information on index selections and crediting methods, refer to the Index Selections brochure. For a listing of caps and participation rates, refer to the Index Caps and Participation Rates brochure.

#### Choice of policy loans<sup>5</sup>

Midland National's universal life and indexed universal life products offer standard loans and contractually guaranteed net zero cost loans.<sup>6</sup> Net zero cost loans are generally available after five policy years depending on the product. With these loans, we guarantee that the interest we charge is the same amount as the interest we credit to the portion of borrowed funds. The result is a net zero cost.

Our IUL products also offer fixed interest participating policy loans<sup>7</sup>, variable interest rate policy loans<sup>8</sup>, variable interest rate/variable interest participating policy loans<sup>8</sup> (Fixed interest participating policy loans only for Strategic Accumulator IUL 2) some starting in policy year one. With these loans, the loaned portion of the cash value remains in the index account and receives the same interest as non-loaned money.\* The rate charged on variable interest rate/variable interest participating policy loans<sup>8</sup> is tied to the Moody's Corporate Bond Yield as published by Moody's Investor's Services, Inc. The rate charged on fixed interest participating loans<sup>7</sup> is declared by Midland National. Only one loan type is available at a time, but policyowners may switch between loan types (at no cost) on a monthly-anniversary. The remaining balance will be transferred to the new loan.

*\*Depending on the product, certain bonuses are available on non-loaned money that are not eligible for loaned money.*

### Focus on: Flexibility

#### Accelerated death benefit endorsement<sup>9</sup>

Midland National offers living benefits that allow the owner to accelerate a portion of the death benefit should the insured become critically, chronically or terminally ill, subject to eligibility requirements. The acceleration of the death benefit pays an unrestricted cash benefit. These benefits are automatically included for no additional premium on eligible policies.

*\*Varies by product and state.*

#### Guaranteed convertibility

Flexibility for future sales! Clients can convert our term product to one of our current permanent products available at the time of conversion without evidence of insurability, subject to the terms of the policy.

#### Overloan protection<sup>10</sup>

An important benefit for those clients who may use their policy as an income supplement vehicle, the Overloan Protection Benefit may also keep the policy from lapsing due to excessive loans and continue to provide death benefit coverage. If elected, the guarantee provided by this benefit may help a client avoid the adverse tax consequences that can result from a policy lapsing due to excessive loans or withdrawals.<sup>5</sup> See chart for availability.

#### Protected death benefit<sup>11</sup>

The protected death benefit is an excellent option for clients who desire the guarantee of a specific death benefit amount upon their death and will also use their policy to help supplement their income. The guarantee provided allows the client to choose their minimum death benefit amount, while they continue to access their accumulated policy values through loans or withdrawals.<sup>5, 6, 7, 8</sup> See chart for availability.

All of our  
universal life products include  
**two-year rolling  
target premiums!**

# Products At-A-Glance

Focus on:

## Premier Term



Low Cost

**Market:** Ideal for competitive situations and large cases.

### Highlights:

- Offers 10, 15, 20 and 30-year level premium guarantee periods, depending on issue age<sup>1</sup>
- \$100,000 minimum face amount
- Accelerated death benefit endorsement for critical, chronic, and terminal illness (CCT)<sup>9</sup>

Conversions are allowed according to the following schedule:

- **10-year term length:** the earlier of 7 years or age 70
- **15-year term length:** the earlier of 12 years or age 70
- **20-year term length:** the earlier of 15 years or age 70
- **30-year term length:** the earlier of 20 years or age 70

The conversion period is never less than 5 years regardless of issue age.

*NOTE: The critical illness benefit on Premier Term is not available in California.*

Focus on:

## Strategic Protector® IUL

with Premium Guarantee Rider (PGR)



Low Cost



Guarantees



Cash Value

**Market:** Ideal for clients who desire an extended death benefit guarantee with strong potential for cash value accumulation.

### Highlights:

- Optional PGR extends the No-Lapse Guarantee period to any age up to 120<sup>2</sup>
- Premium Recovery Endorsement<sup>12</sup> provides the opportunity to recover part or all of the total premiums paid within a 60-day window after the 15th, 20th and 25th policy anniversary upon full surrender of the policy
- Interest bonuses<sup>4</sup> on both the fixed and index account
- Variable interest rate policy loans available in policy year one<sup>8</sup>
- Guaranteed Net Zero Cost Loans in years 6+<sup>6</sup>
- Overloan Protection Option<sup>10</sup>
- Protected Death Benefit Option<sup>11</sup>
- Accelerated death benefit endorsement for critical, chronic, and terminal illness (CCT)<sup>9</sup>

Focus on:

## Essential Guaranteed® UL 5



Low Cost



Guarantees

**Market:** Ideal for clients looking for affordable long-term guaranteed death benefit protection and are not concerned with cash value accumulation.

### Highlights:

- Guarantee the death benefit<sup>2</sup> to any age up to 120
- Premium Recovery Endorsement<sup>12</sup> provides the opportunity to recover part or all of the total premiums paid, less any policy debt or withdrawals, including withdrawal charges and policy fees, within a 60-day window after the 15th, 20th and 25th policy anniversary upon full surrender of the policy
- Guaranteed exchange<sup>13</sup> privilege allows exchange to IUL products without evidence of insurability and NO surrender charge
- Accelerated death benefit endorsement for critical, chronic, and terminal illness (CCT)<sup>2</sup>

Focus on:

## Strategic Protector® IUL (Base Policy)



Low Cost



Cash Value

**Market:** For clients requiring a cash value accumulation product with a low-cost structure and low face amount. Excellent for single-pay and short-pay cases.

### Highlights:

- Potential for high long-term cash value growth
- Low-cost structure for low premium to carry
- Interest bonuses<sup>4</sup> on both the fixed and index accounts
- Variable interest rate policy loans<sup>8</sup> available in policy year one
- Guaranteed Net Zero Cost Loans in years 6+<sup>6</sup>
- Overloan Protection Option<sup>10</sup>
- Protected Death Benefit Option<sup>11</sup>
- Accelerated death benefit endorsement for critical, chronic, and terminal illness (CCT)<sup>9</sup>

Focus on:

## Strategic Accumulator® IUL 2\*



Cash Value

**Market:** Designed for great long-term cash value accumulation potential through a strong income stream while reducing the effects of volatility and taxes. Ideal for clients who may be interested in helping supplement their retirement. Most appropriate for cases with a high funding level.

### Highlights:

- Strong long-term cash value accumulation potential through multiple interest bonus<sup>4</sup> opportunities:
  - A base bonus on fixed and index accounts in years 11+
  - A higher current bonus beginning in year one for allocations to Fidelity Multifactor Index<sup>SM</sup> 5% ER
  - A separate bonus guaranteed to be no less than 0.50% annually for funds borrowed as a result of Fixed Interest Participating Policy Loans
- Fixed Interest Participating Policy Loans<sup>8</sup> available in policy year one
- Variable interest participating policy loans<sup>8</sup> available in policy year one
- Guaranteed Net Zero Cost Loans in years 6+<sup>6</sup>
- Overloan Protection Option<sup>10</sup>
- Protected Death Benefit Option<sup>11</sup>
- Accelerated death benefits for critical, chronic, and terminal illness (CCT)<sup>9</sup>

*\*Not available in all territories.*

Focus on:

## Strategic Accelerator® IUL 3

with Waiver of Surrender Charge Option (WOSC) Rider<sup>14</sup>



Early Cash

**Market:** Strategic Accelerator IUL 3 is designed for clients who want to leverage their premium into a larger tax-free death benefit with the potential to cover the high cost of a critical, chronic, or terminal illness,<sup>9</sup> all while maintaining access to potential cash value.

### Highlights:

- 0% premium load
- 0% surrender charge when WOSC is selected at time of application
- Surrender charge period is 10 years if WOSC is not selected at time of application
- Strong early cash value performance
- Accelerated death benefit endorsement for critical, chronic, and terminal illness (CCT)<sup>9</sup>
- The WOSC is available on both business and individual cases
- Variable interest participating policy loans<sup>8</sup> available in policy year three
- 10% of the account value is available for a penalty-free withdrawal beginning in policy year two. If the Waiver of Surrender Charge is elected there is no withdrawal charge for any partial withdrawals.<sup>14</sup>
- Overloan Protection Option<sup>10</sup>
- Protected Death Benefit Option<sup>11</sup>

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1. Premiums are guaranteed to remain level for the initial 10, 15, 20, or 30 year period. After the premium guarantee period, premiums will increase annually but will never exceed the Guaranteed Annual Renewal Premium.

2. Subject to premium payment requirements

3. The tax-deferred feature of the indexed universal life policy is not necessary for a tax-qualified plan. In such instances, your client should consider whether other features, such as the death benefit and optional riders make the policy appropriate for your client's needs. Before purchasing this policy, your client should obtain competent tax advice both as to the tax treatment of the policy and the suitability of the product.

4. **Strategic Accumulator IUL 2:** Conditionally Guaranteed Interest Bonus on Fixed Account - If Midland National is crediting interest in excess of the guaranteed interest rate and your client's policy is in effect after the 10th policy anniversary, your client's policy will receive an interest bonus. The current interest bonus is 1.0% above the then current interest rate. The interest bonus percentages are not guaranteed and subject to change; however, once a policy is issued, the percentage will not change. This bonus is not applied to any loaned amount.

**Strategic Accumulator IUL 2 for the Fidelity Vol Control:** Interest Bonus on Index Account - The current interest bonus is 1.65% above the then current interest rate through policy year 10. If your client's policy is in effect after the 10th policy anniversary, the current interest bonus is 2.65% above the then current interest rate. The index bonus is applied after the participation rate, cap, floor spread, and any account interest multiplier. This bonus is not applied to any loaned amount. The interest bonus percentages are not guaranteed and subject to change; however, once a policy is issued, the guaranteed percentage will not change.

**Strategic Protector IUL:** Conditionally Guaranteed Interest Bonus on the Fixed Account - If Midland National is crediting interest in excess of the guaranteed interest rate and your client's policy is in effect after the 10th policy anniversary, your client's policy will receive an interest bonus. The current interest bonus is 0.75% above the then current interest rate. The interest bonus percentages are not guaranteed and subject to change; however, once a policy is issued, the percentage will not change. For standard policy loans the interest bonus is not applied to any loaned amount.

5. In some situations loans and withdrawals may be subject to federal taxes. Midland National does not give tax or legal advice. Clients should be instructed to consult with and rely on their own tax advisor or attorney for advice on their specific situation.

6. Net Zero Cost Loans are loans charged and credited at the same interest rate percentage for a net zero cost. The policy year and amount available vary by product. Please refer to the specific product marketing guide for details.

7. The net cost of a Fixed Interest Participating Policy Loan could be negative if the credits earned are less than the interest charged. The net cost of the loan could also be larger than under standard policy loans if the amount credited is less than the interest charged. In the extreme example, the amount credited could be zero and the net cost of the loan would equal the maximum interest rate charged less any guaranteed bonus. In brief, fixed interest rate loans have more uncertainty than standard policy loans in the interest rate credited.

8. The net cost of a variable interest rate/variable interest participating policy loan could be negative if the credits earned are less than the interest charged. The net cost of the loan could also be larger than under standard policy loans if the amount credited is less than the interest charged. In the extreme example, the amount credited could be zero and the net cost of the loan would equal the maximum interest rate charged on variable interest rate/variable interest participating policy loans. In brief, Variable Interest Rate/Variable Interest Participating Policy Loans have more uncertainty than Standard Policy Loans in both the interest rate charged and the interest rate credited.

9. Subject to eligibility requirements. An administration fee is required at time of election of an accelerated death benefit. The face amount/death benefit will be reduced by the accelerated death benefit amount. Since benefits are paid prior to death, a discount will be applied to the face amount/death benefit accelerated. As a result, the actual amount received will be less than the amount of face amount/death benefit accelerated.

**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.**

10. The policy will remain in effect when extensive loans are taken provided the policy is not terminated due to surrender and the policy owner does not take policy loans or withdrawals during the Overloan Protection period. This benefit may reduce the Specified Amount and will terminate the Protected Death Benefit. If Overloan Protection benefit is in effect, Accelerated Benefit riders cannot be elected. The Overloan Protection benefit cannot be elected if the Protected Death Benefit is in effect.

11. If the policy has a Premium Guarantee Rider attached to it, such rider will be terminated upon the election of the Protected Death Benefit. The Protected Death Benefit cannot be elected if the Overloan Protection Benefit is in effect.

12. The Premium Recovery Endorsement is only available if the Premium Guarantee Rider is selected. If your client previously elected to accelerate the death benefit, the total premiums will also be reduced by the same portion that the death benefit was reduced at the time of that election. The Premium Recovery 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.

13. Allows policyowner the right to exchange policy, without evidence of insurability and surrender charges, to one of our cash value accumulation indexed universal life policies available at the time of exchange. The Cash Surrender Value on the new policy may not be greater than the Cash Surrender Value on the policy being exchanged. Not available for policy ages 76 and above or if there is an outstanding policy loan.

14. Surrender charges will not be waived if the policy is surrendered under an external 1035 exchange (except in FL). A decrease charge will be assessed if a reduction in the specified amount is requested during the waiver of surrender charge period. However, if a partial withdrawal results in a reduction of the specified amount, the withdrawal charge is waived. There is an additional charge for this rider and it must be applied for at the time of application.

Indexed Universal Life insurance products are not an investment in the "market" or in the applicable index and are subject to all policy fees and charges normally associated with most universal life insurance.

The Fidelity Multifactor Yield Index 5% ER (the "Index") is a multi-asset index, offering exposure to companies with attractive valuations, high quality profiles, positive momentum signals, lower volatility and higher dividend yield than the broader market, as well as U.S. treasuries, which may reduce volatility over time. Fidelity is a registered trademark of FMR LLC. Fidelity Product Services LLC ("FPS") has licensed this Index for use for certain purposes to Midland National® Life Insurance Company (the "Company") on behalf of the Product. The Index is the exclusive property of FPS and is made and compiled without regard to the needs, including, but not limited to, the suitability needs, of the Company, the Product, or owners of the Product. The Product is not sold, sponsored, endorsed or promoted by FPS or any other party involved in, or related to, making or compiling the Index.

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Strategic Accelerator IUL 3, Strategic Protector IUL, Strategic Accumulator IUL 2, Essential Guaranteed UL 5, and Premier Term are issued on policy form series P100/ICC22P100, L148, L153, L146, and T142, respectively, or state variation including all applicable endorsements and riders, by Midland National® Life Insurance Company, West Des Moines, IA. Products, features, riders, endorsements, or issues ages may not be available in all jurisdictions. Limitations or restrictions may apply.



Administrative Office  
One Sammons Plaza  
Sioux Falls, South Dakota  
**MidlandNational.com**