

Life

FOR CALIFORNIA USE ONLY.



Midland National® Life Insurance Company

Essential Guaranteed[®]

Universal life insurance

Consumer brochure



Protection for **life's** essentials

There are **essentials** in life that you and your family shouldn't do without.

Midland National's universal life insurance provides guaranteed death benefit protection¹ at a low cost. Should the unexpected happen, your loved ones will receive generally income tax-free funds that can provide financial protection for the future.²

It can help...

- **Provide financial help to your family in a time of need**
- **Replace income to continue your family's current quality of life**
- **Pay off credit cards, student loans, mortgage payments, and other debts**

It provides **guaranteed protection** so your loved ones can rest easy.

PRODUCT HIGHLIGHTS

Essential Guaranteed Universal Life

Affordable

Midland National's Essential Guaranteed is a universal life insurance policy that combines the best features of both permanent and non-permanent coverage to create an affordable solution. Your financial professional can customize a policy specific to your financial goals and needs.

Guaranteed death benefit

Essential Guaranteed includes an Extended No-Lapse Guarantee that guarantees your policy will never lapse, as long as sufficient premiums are paid.³ This guarantee is included in your policy and allows you to choose any duration to age 120.

Premium recovery if your needs change⁴

Essential Guaranteed offers a Premium Recovery Endorsement, a feature that allows you to fully surrender the policy during a 60-day window following policy anniversaries 15, 20, or 25 and recover all or a portion of the total premiums paid less any policy debt or withdrawals, including withdrawal charges and processing fees. If you have 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 policyowner may recover up to 50% of paid premiums if exercised during a 60-day window following the 15th policy-year anniversary, and up to 100% of paid premiums if exercised in the 60-day window following the 20th or 25th policy-year anniversaries. The maximum amount that can be recovered is capped at 50% of the lowest specified amount of the policy.

Contact your financial professional to learn more.

Accelerated death benefit

Should your health drastically change, Essential Guaranteed Universal Life can help. With the Accelerated Death Benefit endorsement, you may elect to accelerate a portion of the death benefit should the insured be diagnosed with a qualifying medical condition, subject to the terms of the endorsement. This endorsement is subject to eligibility requirements and available at policy issue with no extra premium, however, there is an administrative fee at time of election. If you do elect to accelerate the death benefit, your death benefit amount will be reduced. The death benefit will be reduced by the amount of the death benefit accelerated. Since benefits are paid prior to death, a discount will be applied to the death benefit accelerated. As a result, the amount received will be less than the amount of the death benefit accelerated. Ask your agent for a copy of the CA Consumer Brochure for Accelerated Death Benefits for more information.

Guaranteed exchange privilege⁵

This option allows you to exchange your policy, without evidence of insurability, and without a surrender charge, to one of our cash value accumulation indexed universal life policies available at the time of exchange. This is a great option if later in life you want to include a focus on cash value accumulation.



Choose **Midland National** for your life insurance protection.

Strength and stability since 1906

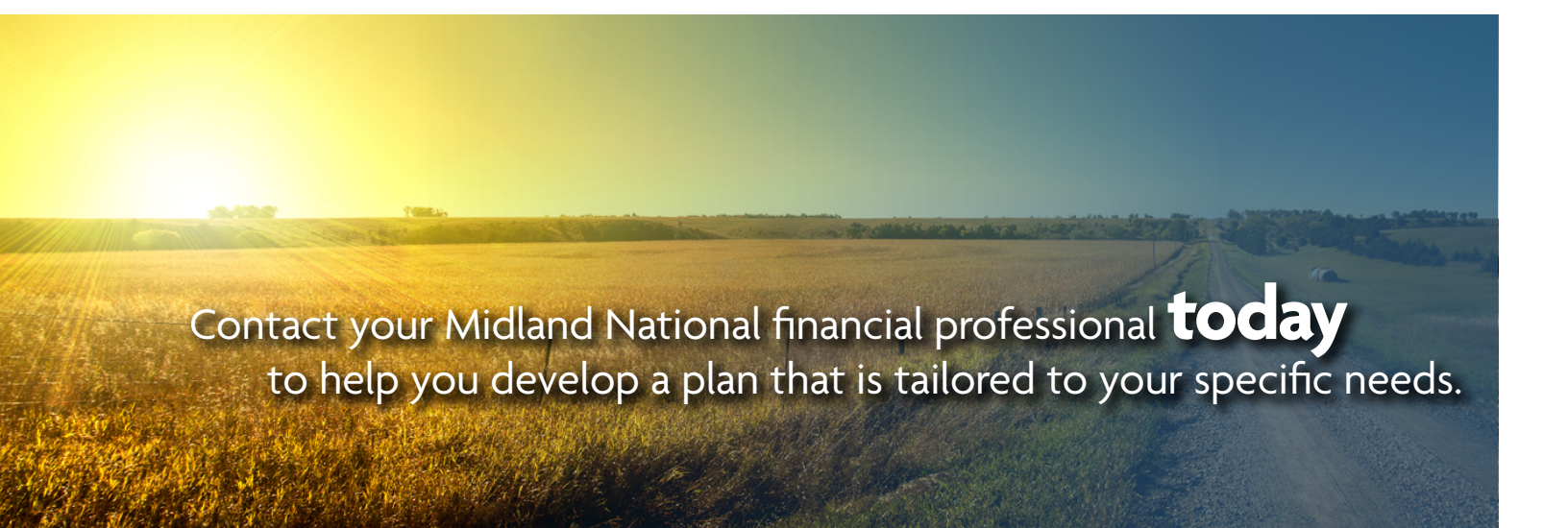
With over 110 years of business under our belt, Midland National's continued and consistent financial strength is a result of our conservative and disciplined investment strategy, our private ownership structure, and doing what is right for our policyowners.

Privately owned and customer focused

As a privately owned company, Midland National is not subject to the short-term earnings pressures that publicly held companies often face. We are a company with plans to perpetuate itself for hundreds of years, not the next quarter or the next fiscal year. We focus on the long term. We focus on you.

High ratings for financial strength

Independent agency ratings provide a vital picture of an insurer's ability to keep its commitments to you, the customer. As a company, we've received A+ marks from A.M. Best, Fitch Ratings, and S&P Global Ratings.⁶ These ratings are based on financial strength, operating performance, and the ability to meet our obligations to our policyowners and contract holders. Our consistently high ratings have shown that with Midland National, you aren't just buying a product. You're buying a commitment to you and your family.



Contact your Midland National financial professional **today** to help you develop a plan that is tailored to your specific needs.

Life's essentials

Stability

As a privately owned company, Midland National is not subject to the short-term earnings pressures that publicly held companies often face. We are a company with plans to perpetuate itself for hundreds of years, not the next quarter or fiscal year. We focus on the long term. We focus on you.

Don't go without one of the essentials! Make sure you have the right combination of affordability, guarantees, and flexibility as part of your financial plan.

Talk to your financial professional about Essential Guaranteed® today!

1. The guaranteed death benefit is subject to premium payment requirements.

2. Neither Midland National nor its agents give legal or tax advice. Please consult with and rely on a qualified legal or tax advisor before entering into or paying additional premiums with respect to such arrangements.

3. Coverage is guaranteed for 5 years for all issue ages provided the 5-year no-lapse guarantee premium requirement is met. If you do not meet this requirement significantly higher premiums may be necessary to keep the policy in effect. By paying only the 5-year no-lapse guarantee premium you may be forgoing the opportunity to build more cash values. Paying a premium that is equal to, but not greater than the 5-year no-lapse guarantee premium will keep the policy in effect but may result in a negative or zero account value. We will not credit or charge interest on this negative balance. Monthly deductions will continue to be made and will be deducted from the negative balance. After the 5-year no-lapse guarantee period, coverage can be guaranteed to any age up to age 120 through the Extended No-Lapse Guarantee. The Extended No-Lapse Guarantee ensures that coverage will continue even if the policy's net cash surrender value is insufficient to pay the monthly deductions. This guarantee is provided as long as the premium guarantee account is greater than or equal to the policy debt. The Extended No-Lapse Guarantee does not guarantee coverage during the 5-year no-lapse guarantee period. The performance of the Extended No-Lapse Guarantee is sensitive to the timing of premium payments. You should make sure your premium payments are made on time and consistent with your plan in order to keep the guarantee. By paying only the premium required to satisfy the Extended No-Lapse Guarantee, you may be forgoing the opportunity to build more cash values. Restrictions may apply.

4. 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.

5. 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.

6. 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 contract holders. A+ (Superior) is the second highest rating out of 15 categories, and was affirmed for Midland National Life Insurance Company as part of Sammons Financial Group on July 29, 2022.

S&P Global Ratings awarded its "A+" (Strong) rating for insurer financial strength on February 26, 2009 and affirmed on May 25, 2022 to Midland National Life Insurance Company as part of Sammons Financial Group. The A+ (Strong) rating, which is the fifth highest out of twenty-two, reflects the financial strength of Midland National Life Insurance Company, member of Sammons Financial Group.

A+ Stable Rated by Fitch Ratings. Fitch Ratings, a global leader in financial information services and credit ratings, on December 14, 2021, 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, read the Fitch Ratings Report at www.fitchratings.com/research/insurance/fitch-affirms-sammons-financial-group-ratings-outlook-stable-14-12-2021.

The term financial professional is 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.

Neither Midland National Life Insurance Company nor its agents give tax advice. Please advise your customers to consult with and rely on a qualified legal or tax advisor before entering into or paying additional premiums with respect to such arrangements.

Essential Guaranteed UL (policy form series L146), Accelerated Death Benefit Endorsement for Critical Illness (form TR197), Accelerated Death Benefit Endorsement for Chronic Illness and Terminal Illness (form TR20904), and Accelerated Death Benefit Endorsement for Terminal Illness (form TR20804), Premium Recovery Endorsement (form series TR211) are issued by Midland National Life Insurance Company, West Des Moines, IA. Products, features, riders, endorsements or issue ages may not be available in all jurisdictions. Limitations or restrictions may apply.

Life insurance policies have terms under which the policy may be continued in force or discontinued. Permanent life insurance requires monthly deductions to pay the policy's charges and expenses, some of which will increase as the insured gets older. These deductions may reduce the account value of the policy. Current cost of insurance rates and current interest rates are not guaranteed. Therefore, the planned periodic premium may not be sufficient to carry the contract to maturity. For costs and complete details, call or write Midland National Life Insurance Company, One Sammons Plaza, Sioux Falls, SD 57193. Telephone (800) 843-3316.

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.



Midland National® is a Sammons Financial Group company.

We are committed to our customers, distribution partners, employees and communities – and the deeply rooted belief that we grow stronger together.

With so much change happening in the world, people are looking for companies that can stand the test of time. They need a partner that can weather life's storms. That's us. For over a century, we have been here for our customers and honoring our commitments. And because we're privately owned, we don't measure our impact by the number of years we've been in business, investor goals or size of the company. We are proud of our impact of the financial futures we help secure, and the legacies we help establish.

We believe that we aren't here to serve just today's customers, but customers for generations to come. As we look ahead to our next hundred years, that fundamental principle remains rich in its vision. No matter how much change happens in the world around us, we strive to find new ways to create value for our customers.

Just like always.



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



“A+”

A.M. Best⁶ (Superior) (Second category of 15)

S&P Global Ratings⁶ (Strong) (Fifth category of 22)

Fitch Ratings⁶ (Stable) (Fifth category of 19)⁶