

Premium Recovery Endorsement

Midland National® Life Insurance Company

How it works

Available on Midland National's **Essential Guaranteed**® universal life (EGUL) insurance and **Strategic Protector**® indexed universal life (IUL) insurance products, the Premium Recovery Endorsement (PRE) may help alleviate policyowner concerns about balancing their current need for insurance with unknown future needs. The PRE allows the policyowner to receive some or all of their total paid premiums back if their needs happen to change. It can be an "opt-out clause" for your clients!

How much premium can the policyowner recover?

The amount the policyowner can recover depends upon when the policy is surrendered:

- **15-year:** up to 50% of paid premiums may be recovered
- **20 and 25-year:** up to 100% of paid premiums may be recovered
- Total premiums paid will be reduced by the same portion as the death benefit for any accelerated death benefit, minus policy debt, withdrawals, including withdrawal charges, and processing fees.

When can this endorsement be used?

A policyowner may recover some or all of the total premiums paid if they fully surrender the policy within a 60-day window following the 15, 20, or 25-year policy anniversary.¹

- The endorsement is in effect if the gross premiums paid guarantees the death benefit to at least attained age 95, assuming no policy debt.
- In some instances, additional premium may be required based on underwriting class, table ratings, or flat extras.
- Maximum premium recovery amount is limited to 50% of the policy's lowest specified amount.
- For Strategic Protector IUL, the PRE may only be added if the Premium Guarantee Rider is selected.

Do you have a client who is focused on guarantees?
Consider suggesting Midland National's EGUL or Strategic Protector IUL!

1. 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. 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. 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 premium recovery value will never be less than the net cash surrender value. Please reference the policy for complete details.

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.

Essential Guaranteed (policy form series L146) and Strategic Protector IUL (policy form series L148), or state variation including all applicable endorsements and riders, are issued by Midland National Life Insurance Company, West Des Moines, IA. Product, features, endorsements, riders or issue ages may not be available in all jurisdictions. Limitations or restrictions may apply.

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