

# XL-EC4

(Indexed Universal Life-Early Cash 4)



XL-EC4 combines the death-benefit protection of life insurance with the opportunity to earn interest linked to the upward movement of a stock market index – without the risk of market loss. XL-EC4's features are designed to help build high early cash values.

|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                   |                  |                   |         |               |         |
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| <b>Market</b>        | <p>Your client's perspective on life defines their outlook on the future. Hard work and preparation have helped get them to where they are today. XL-EC4 could help them protect their loved ones and enhance their perspective on their future.</p> <p>In addition to providing insurance protection, this product is focused on high early cash values, making it particularly appropriate for business insurance markets.</p> <ul style="list-style-type: none"> <li>• Appropriate <b>Personal Markets</b> include family protection, mortgage protection and interest rate rescue. XL-EC4 is best suited for those who have a need for life insurance coverage and want the potential for cash-value growth without the risk of investing directly in the market.</li> <li>• Appropriate <b>Business Markets</b> include Key Employee, Buy-Sell funding and Executive Bonus. The product's Table Shaving feature (available with the Waiver of Surrender Charge Option) allows businesses to more easily cover a number of employees with a range of underwriting classifications.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                   |                  |                   |         |               |         |
| <b>Highlights</b>    | <ul style="list-style-type: none"> <li>• Solid death-benefit protection</li> <li>• A range of guarantees, including...             <ul style="list-style-type: none"> <li>– A No-Lapse Guarantee of 15 years or to attained age 75, but never less than 10 years.</li> <li>– A Fixed Account with current and guaranteed minimum interest rates.</li> <li>– A guaranteed minimum account value of 3% average annual interest rate on death, lapse, surrender or policy maturity.</li> </ul> </li> <li>• A number of options and features designed to help policyowners build high, early cash values including...             <ul style="list-style-type: none"> <li>– No premium load</li> <li>– A Waiver of Surrender Charge Option (available for an additional cost depending on issue age and underwriting class)</li> <li>– Table Shaving<sup>1</sup> (available with the Waiver of Surrender Charge Option)</li> <li>– Return of Premium Death Benefit Option</li> <li>– Thirteen index selection options – including five with NO CAP</li> <li>– Six indexes and four index crediting methods</li> <li>– Interest Bonuses on the Fixed and Index Accounts – beginning in Policy Year 16</li> </ul> </li> <li>• Two-year rolling target premiums</li> <li>• Accelerated Death Benefit Endorsements for Critical, Chronic and Terminal Illness – subject to eligibility for issue age and substandard ratings. (Refer to the Accelerated Death Benefit Endorsement feature card, 16512). Please see the State Availability section of this feature card for details on availability.</li> </ul> |                   |                  |                   |         |               |         |
| <b>Issue Age</b>     | <p>Age is calculated on an Age Last Birthday basis.</p> <table border="1" data-bbox="456 1535 969 1627"> <tr> <td>Non-Tobacco Class</td> <td>0 (15 Days) - 80</td> </tr> <tr> <td>Preferred Classes</td> <td>18 - 80</td> </tr> <tr> <td>Tobacco Class</td> <td>15 - 80</td> </tr> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Non-Tobacco Class | 0 (15 Days) - 80 | Preferred Classes | 18 - 80 | Tobacco Class | 15 - 80 |
| Non-Tobacco Class    | 0 (15 Days) - 80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |                  |                   |         |               |         |
| Preferred Classes    | 18 - 80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                   |                  |                   |         |               |         |
| Tobacco Class        | 15 - 80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                   |                  |                   |         |               |         |
| <b>Death Benefit</b> | <p><b>Death Benefit</b></p> <ul style="list-style-type: none"> <li>• Option 1 — Level Death Benefit</li> <li>• Option 2 — Increasing Death Benefit</li> <li>• Option 3 — Return of Premium Death Benefit</li> </ul> <p><b>Minimum Death Benefit</b><br/>\$100,000</p> <p><b>Maximum Death Benefit</b><br/>Unlimited (subject to Underwriting approval)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |                  |                   |         |               |         |

| <b>Death Benefit (Continued)</b>              | <p><b>Two Bands</b></p> <table border="1" data-bbox="461 153 919 247"> <tr> <td>Band 1</td> <td>\$100,000 to \$999,999</td> </tr> <tr> <td>Band 2</td> <td>\$1,000,000 or more</td> </tr> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Band 1   | \$100,000 to \$999,999 | Band 2 | \$1,000,000 or more |        |                              |        |                               |        |                        |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------------|--------|---------------------|--------|------------------------------|--------|-------------------------------|--------|------------------------|
| Band 1                                        | \$100,000 to \$999,999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          |                        |        |                     |        |                              |        |                               |        |                        |
| Band 2                                        | \$1,000,000 or more                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |          |                        |        |                     |        |                              |        |                               |        |                        |
| <b>Return of Premium Death Benefit Option</b> | <p>Under the Return of Premium Death Benefit Option, the death benefit equals the specified amount plus the sum of premiums minus any withdrawn amounts, or the account value times the corridor percentage if greater. The Return of Premium Option may be selected only at issue, for issue ages 0-70 and only if sub-standard rating is Table D or lower (prior to table shaving) – no flat extras are allowed with ROP DB Option.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |          |                        |        |                     |        |                              |        |                               |        |                        |
| <b>Underwriting</b>                           | <p><b>Classes and Guidelines</b></p> <p>This product has five underwriting classifications. Refer to the Underwriting Guidelines brochure (4379) for details.</p> <ul style="list-style-type: none"> <li>• Preferred Plus Non-Tobacco</li> <li>• Preferred Non-Tobacco</li> <li>• Non-Tobacco</li> <li>• Preferred Tobacco</li> <li>• Tobacco</li> </ul> <p><b>Substandard</b></p> <p>Available through Table P for issue ages 0-80</p> <p><b>Table Shaving</b></p> <p>For policies that include the Waiver of Surrender Charge Option (available for an additional cost), qualifying rated cases through Table C will be classified as Standard. “Qualifying rated cases” includes all policies up to \$5,000,000 for ages 0-75 and up to \$1,000,000 for ages 76-80. Table Shaving will not apply to anything beyond Table C and cannot be used to move a proposed insured into one of the Preferred Classes.<sup>1</sup></p> <p><small>1. When a person applies for life insurance coverage, his or her health is evaluated and a corresponding underwriting rating is applied. This product’s table shaving features allow certain substandard underwriting rates (known as “table ratings”) to be improved to a “standard” rating. A “standard” rating generally indicates average health and involves a lower life insurance premium than do substandard ratings.</small></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |          |                        |        |                     |        |                              |        |                               |        |                        |
| <b>Application Code</b>                       | <p><b>Application Code</b></p> <table border="1" data-bbox="461 1115 976 1339"> <thead> <tr> <th>App Code</th> <th>Commission Option</th> </tr> </thead> <tbody> <tr> <td>XLEC4A</td> <td>Option A (Heaped)</td> </tr> <tr> <td>XLEC4B</td> <td>Option B (Heaped with trail)</td> </tr> <tr> <td>XLEC4C</td> <td>Option C (Percent of premium)</td> </tr> <tr> <td>XLEC4D</td> <td>Option D (Asset-based)</td> </tr> </tbody> </table> <p>All commission options are available with or without the Waiver of Surrender Charge. When the Waiver of Surrender Charge option is selected and the anticipated first-year premium is \$250,001 or more, commission option B or D is required.</p> <p>When the Waiver of Surrender Charge option is selected, all commission options include a commission chargeback for policy termination due to lapse or surrender.</p> <ul style="list-style-type: none"> <li>• For Options A &amp; B there is a three-year chargeback: 100% in policy year one, 75% in policy year two, and 25% in policy year three, and 0% thereafter.</li> <li>• For Option C there is a five-year chargeback: 100% in policy years one and two, 80% in policy year three, 60% in policy year four, 40% in policy year five and 0% thereafter.</li> <li>• For Option D, there is a two-year chargeback: 100% in policy year one, 50% in policy year two, and 0% thereafter.</li> </ul> <p>We will impose a commission chargeback when total partial withdrawals exceed 10% of total premium paid. In any year the cumulative partial withdrawal total is less than 10% of total premium paid, the difference rolls over to the next policy, but in no event shall we allow more than 30% of total premium paid to be withdrawn without a commission chargeback.</p> <p>For example, if a partial withdrawal of 6% of total premium paid occurs in policy year one, policy year two could incur as much as a 14% partial withdrawal (14% of total premium paid) without the chargeback occurring. However, if total partial withdrawals exceed 14% in policy year two, this would result in the total exceeding 20%, and a commission chargeback will be incurred. When policy years four and five occur, the total of partial withdrawals in all policy years cannot exceed 30% of total premium paid.</p> | App Code | Commission Option      | XLEC4A | Option A (Heaped)   | XLEC4B | Option B (Heaped with trail) | XLEC4C | Option C (Percent of premium) | XLEC4D | Option D (Asset-based) |
| App Code                                      | Commission Option                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |          |                        |        |                     |        |                              |        |                               |        |                        |
| XLEC4A                                        | Option A (Heaped)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |          |                        |        |                     |        |                              |        |                               |        |                        |
| XLEC4B                                        | Option B (Heaped with trail)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |          |                        |        |                     |        |                              |        |                               |        |                        |
| XLEC4C                                        | Option C (Percent of premium)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |                        |        |                     |        |                              |        |                               |        |                        |
| XLEC4D                                        | Option D (Asset-based)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          |                        |        |                     |        |                              |        |                               |        |                        |

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| <b>No-Lapse Guarantee</b>                  | <p>If the minimum premium is paid, we guarantee coverage until the earlier of 15 years or to age 75 for issue ages 0-64, and for 10 years for issue ages 65+.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Indexed UL Marketing Dos and Don'ts</b> | <p><b>DO...</b></p> <ul style="list-style-type: none"> <li>• Emphasize that the product is designed to provide life insurance protection.</li> <li>• Emphasize the guarantees, including protection of premium and the guaranteed interest rates.</li> <li>• Refer to the applicable index only as a factor that in part determines the interest to be credited at the end of a term and not as a vehicle for participation in stock market gains or returns.</li> <li>• Emphasize that the company credits interest, not that purchasers get “market gains” or “market growth.”</li> <li>• Clearly state that the product is not an investment in the “market” or in the applicable index.</li> <li>• Emphasize the long-term nature of the product and be clear about surrender charges.</li> <li>• Emphasize the insurance benefits of the product.</li> <li>• Be clear that the participation rate and/or cap may change and may be different in the future.</li> <li>• Be clear that Midland National is the entity backing the guarantees provided by the product.</li> <li>• Disclose that the indexed interest could be less than with a traditional product and could be zero.</li> <li>• Disclose that index universal life products are subject to all policy fees and charges normally associated with most universal life insurance.</li> </ul> <p><b>DO NOT</b></p> <ul style="list-style-type: none"> <li>• Do not place undue emphasis on the index.</li> <li>• Do not use investment terms such as “investment performance,” “trading day,” “investment returns,” “maximizing returns,” “Wall Street,” the “stock market,” or “market risk” except with extreme care (and appropriate caveats).</li> <li>• Do not describe the product's indexing feature or formulas as a means of “participation” in the “stock markets,” the “equity markets,” or the index, although indexing may be appropriately described as providing the potential for higher interest rates over the long term.</li> <li>• Do not provide a partial or complete list of the stocks or the companies that comprise any of the indexes (such a list might suggest that the owner is indirectly investing in those stocks).</li> <li>• Do not emphasize similarities to variable universal life, variable annuities, mutual funds, or other investment vehicles.</li> <li>• Do not describe the product as like or similar to variable life with a guaranteed floor or principal protection.</li> </ul> |
| <b>Waiver of Surrender Charge Option</b>   | <p>When elected, surrender charges will be waived in all years upon a full surrender, partial surrender or a Death Benefit Option change. Surrender charges will not be waived if the policy is surrendered under a 1035 Exchange (except in FL).</p> <p>A decrease charge will be assessed if a reduction in the policy face amount is requested during the Waiver of Surrender Charge Period. However, if a partial withdrawal results in a reduction of the face amount, the decrease charge is waived. Refer to policy for details.</p> <p><b>Charge</b></p> <p>Per thousand monthly charge varies by issue age and underwriting class and applies in years 1-14 on both a current and guaranteed basis.</p> <p>For all classes and genders except on standard tobacco, the monthly charge per \$1,000 of Face Amount ranges from \$0.03 to \$0.05 per month. For standard tobacco, the monthly charge per \$1,000 of Face Amount ranges from \$0.05 to \$0.08.</p> <p><b>Conversions</b></p> <p>If a term product is being converted to the XL-EC4 the following stipulations will apply.</p> <ul style="list-style-type: none"> <li>• If the policy being converted has a conversion credit, we will not allow the Waiver of Surrender Charge Option to be included.</li> <li>• If the policy being converted is rated and does not go through underwriting, we will not allow the Waiver of Surrender Charge Option to be included.</li> <li>• If the policy being converted is rated and goes through normal underwriting, we will allow the Waiver of Surrender Charge Option to be included.</li> </ul> <p><b>Internal Exchanges</b></p> <p>Any internal exchanges (from one Universal Life to another) may not result in a decrease in surrender charge; therefore, unless the policy being exchanged has a current surrender charge of zero, we will not allow the Waiver of Surrender Charge Option on the new policy.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

## Index Selection Options

Please refer to the **Index Selection Guide** and the **Interest and Index Options Brochure** (form 10728 and 12099) for detailed information about index selections, index caps and participation rates. To learn more about the mechanics of Midland National's indexed universal life products, please refer to the **Indexed Universal Life Agent Guide** (form 10505).

### Indexes

XL-EC4 offers six indexes.

1. The Standard & Poor's 500 Composite Stock Price Index (S&P 500®)
2. The Standard & Poor's 400 Index (S&P MidCap 400®)
3. The Dow Jones Industrial Average™ (DJIA®)
4. The NASDAQ-100®
5. The Russell 2000®
6. The EURO STOXX 50®

### Crediting Methods

XL-EC4 offers four crediting methods.

1. Annual Point-to-Point
2. Multi-Index Annual Point-to-Point
3. Daily Averaging
4. Monthly Point-to-Point

### Index Selections

A total of 13 index selections are available through the combination of indexes and crediting methods.

| Index Selection | Index             | Crediting Method                     |
|-----------------|-------------------|--------------------------------------|
| 1               | S&P 500®          | Annual Point-to-Point                |
| 2               | S&P 500®          | Monthly Point-to-Point               |
| 3               | S&P 500®          | Daily Averaging                      |
| 4               | DJIA®             | Annual Point-to-Point                |
| 5               | DJIA®             | Daily Averaging                      |
| 6               | NASDAQ-100®       | Annual Point-to-Point                |
| 7               | S&P MidCap 400®   | Annual Point-to-Point                |
| 8               | S&P MidCap 400®   | Daily Averaging                      |
| 9               | Russell 2000®     | Annual Point-to-Point                |
| 10              | Russell 2000®     | Daily Averaging                      |
| 11              | EURO STOXX 50®    | Annual Point-to-Point                |
| 12              | Multi-Index       | Multi-Index<br>Annual Point-to-Point |
| 13              | Uncapped S&P 500® | Annual Point-to-Point                |

## Fixed Account Interest Rates

### Current Interest Rate

This product credits at a competitive current interest rate. (Contact the Administrative Office for the current rate.) The current interest rate is subject to change.

### Guaranteed Interest Rate

The guaranteed interest rate is 3.00% in all years.

## Interest Bonus and Index Credit Bonus

In addition to multiple index and crediting options, XL-EC4 offers interest bonuses on both the Fixed Account and the Index Account:

- The Fixed Account's current interest rate is increased by a 0.75% bonus in policy years 16+. This bonus is guaranteed as long as the company is crediting interest rates above the minimum guaranteed rate of 3%. Interest Bonus percentage is subject to change; however once a policy is issued, the percentage will not change. The Interest Bonus is not applied to loaned funds.
- For the Index Account, the same bonus and years apply as for the Fixed Account. However, the interest bonus on the Index Account is guaranteed regardless of whether the company is crediting interest above

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| <b>Interest &amp; Index Credit Bonus (Continued)</b> | <p>the Fixed Account's guaranteed minimum rate. This bonus is applied after the comparison to the cap and floor; thus, it will be paid regardless of the index performance. (The appropriate bonus is applied at the end of each index period in the designated years.)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Minimum Account Value</b>                         | <p>The Minimum Account Value feature guarantees the policyowner a 3.00% average annual return. Every eight years (or upon death, lapse, surrender, or policy maturity) Midland National recalculates the account value based on a 3.00% interest rate in all years for all premiums, regardless of whether they were allocated to the Fixed Account or the Index Account. If the minimum account value is greater than the account value generated by the actual index credits and the actual interest credited, this minimum account value is used. Monthly deductions are subtracted from the Minimum Account Value and Surrender Charges apply.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Overloan Protection Benefit Option</b>            | <p>An ideal benefit for those clients that will use their policy as an income supplement vehicle, the Overloan Protection Benefit will 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*.</p> <p><b>Benefit guidelines include:</b></p> <ul style="list-style-type: none"> <li>• Guaranteed during the Overloan Protection Period, the policy will remain in effect until the insured's death provided (a) the policy is not terminated due to surrender; and (b) the policyowner does not take policy loans or withdrawals during the Overloan Protection Period.</li> <li>• Election of this benefit may reduce the specified amount.</li> <li>• Available provided the following conditions are met: <ul style="list-style-type: none"> <li>- The policy has been in effect for at least 15 policy years; and</li> <li>- The insured's policy age is at least age 65; and</li> <li>- Withdrawal of all premium has been made; and</li> <li>- Policy debt does not exceed the Overloan Election Amount.</li> <li>- If the Overloan Protection Benefit is in effect, all endorsements and riders are terminated.</li> <li>- May not be elected if the Protected Death Benefit or Accelerated Death Benefit are in effect.</li> </ul> </li> <li>• The Overloan Election Amount is: <ul style="list-style-type: none"> <li>- 89% of the account value for policy ages that are greater than or equal to age 65, but less than or equal to age 74.</li> <li>- 93% of the account value for policy ages that are greater than or equal to age 75.</li> </ul> </li> <li>• The benefit becomes effective on the monthly anniversary date that follows the date we receive a written notice from the policyholder electing the benefit.</li> <li>• Loan repayment can be made at anytime during the Overloan Protection Period. Interest charged on Policy Debt will continue to accrue during the Overloan Protection Period.</li> <li>• During the Overloan Protection Period, the amount of the death benefit will be determined exclusively by the level death benefit option and will be equal to the greater of the following amount for the then current policy year: <ul style="list-style-type: none"> <li>a) 100% of the account value as of the date of the insured's death; and</li> <li>b) The minimum amount of death benefit necessary for the policy to continue its qualification as a life insurance policy for federal tax purposes</li> </ul> </li> <li>• The Overloan Protection Benefit is subject to limitations outlined in the policy.</li> </ul> <p>*Neither Midland National nor its agents give tax or legal advice. Please advise your clients to consult with and rely on a qualified legal or tax advisor before entering into or paying additional premiums with respect to such arrangements.</p> |

## Protected Death Benefit Option

### Protected Death Benefit

The Protected Death Benefit is an excellent option for clients who will use their policy to help supplement their income, but also desire the guarantee of a specific death benefit amount upon their death. In some cases, clients may determine that they do not require the level of death benefit coverage as originally issued on the policy. 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.

#### Benefit guidelines include:

- Guarantees that the policy will remain in effect and that the death benefit, less any policy debt at the insured's death, shall at least be equal to the Protected Death Benefit Amount, provided:
  - Policyowner has elected the Protected Death Benefit.
  - No loans or withdrawals are taken that exceed the Protected Death Benefit Distributable Account.
- Benefit may be elected provided:
  - The policy has been in force for at least 15 policy years; and
  - The insured's policy age is equal to or greater than age 65; and
  - The policy debt is less than the Protected Death Benefit Distributable Fund; and
  - The death benefit option is level.
- Cannot be elected if the Overloan Protection Benefit or Accelerated Death Benefits are in effect, or if the ratio of the policy debt to the account value is greater than the Protected Death Benefit Distributable Account Percentage.
- Maximum benefit: Determined by the net cash surrender value at the time of election. The amount depends on the Protected Death Benefit Distributable Account percentage, policy age, gender, and premium class of the insured. The maximum Protected Death Benefit Amount will be less than or equal to the specified amount of insurance at the time the Protected Death Benefit is exercised.
- Minimum benefit: \$25,000.
- We will notify the policyowner by mail within 60 days after the policyowner becomes eligible to elect the benefit. The benefit becomes effective on the monthly anniversary date that follows the date we receive a written notice from the policyowner electing the benefit.
- The Protected Death Benefit Distributable Account is equal to 97% of the result of (a) less (b), where:
  - a) Is the account value; and
  - b) Is the greater of (1) and (2) where,
    - 1) Is (100% - the Protected Death Benefit Percentage) times the account value; and
    - 2) Is the Protected Death Benefit Account.
- The Protected Death Benefit Interest Rate is 4% for all policy years.
- The Protected Death Benefit is subject to limitations outlined in the policy.

## Premiums

### Minimum Premium

The total minimum premium for a policy is determined by adding the minimum premium for the base policy, the current premium for any riders, plus the \$120 per year policy expense charge.

### Maximum Premium

This is the most money that can be paid in order to continue qualification as a life insurance policy as defined by the IRS. This premium will vary depending on whether the Guideline Premium or Cash Value Accumulation Test is chosen.

**The Guideline Premium Test** requires that the sum of the premiums paid cannot at any time exceed the greater of the guideline single premium (Maximum Single Premium) or the sum of the guideline level premiums (Maximum Level Annual Premium). The Guideline Premium Test also requires that the death benefit must always be greater than or equal to the Account Value multiplied by a specified corridor percentage, which is shown in the policy.

**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.



## Premiums (Continued)

The Maximum Premium method to be used is selected by the policyowner at the time of application and cannot be changed after issue.

### Target Premium

The Target Premium 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 renewal rate. (Refer to your agent contract.) For rated cases, the increase in Target Premium is equal to the increase in Minimum Premium due to the rating. For example, if the Minimum Premium for a rated case increases by \$540, the Target Premium increases by \$540 as well. XL-EC4 has two-year rolling targets.

### Minimum Payments

Minimum payment overrides any minimum premium requirement. Payments must be at least this large even if the minimum premium requirement would seem to allow less.

- \$10 Monthly Electronic Funds Transfer (EFT)
- \$25 Quarterly
- \$50 Semi-Annually
- \$50 Annually

### Premium Payment Mode

Premiums are payable Annually, Semi-Annually, Quarterly, Monthly, Single Pay or Lump Sum. They may be submitted as EFT, Direct Billing (except monthly), List Billing, or Military Government Allotment. The Civil Service Allotment mode is available for an additional fee.

## Charges and Deductions

### Cost of Insurance

Guaranteed COI rates are based on the 2001 CSO Ultimate, gender distinct, composite (Age Last Birthday) mortality table.

### Policy Expense Charge

On a current and guaranteed basis, a monthly expense charge of \$10 a month (\$120 annually) is deducted from each policy in all policy years up to age 100.

### Per Unit Charge

Varies by Specified Amount, issue age, underwriting class, and gender of the insured. On a current basis, the charge applies in years 1-10. On a guaranteed basis, it applies in all years up to age 100.

### Percent of Account Value

On a current basis, this charge is 0.033% monthly(0.396% annually) in years 1-10; 0.016% monthly(0.192% annually) in years 11+. On a guaranteed basis the charge is 0.033% monthly/0.396% annually in all years. Applies only to non-loaned money.

### Premium Load

XL-EC4 has a 0% premium load on a current and guaranteed basis.

### Surrender Charges & Face Decrease Charge

- Surrender charges are effective in policy years 1-14. Surrender charges vary by gender, issue age and duration.
- A decrease charge will be assessed if a reduction in the policy face amount is requested during the Surrender Charge Period. The decrease charge is also in effect during the Waiver of Surrender Charge Period if the Waiver of Surrender Charge option is elected. However, if a partial withdrawal results in a reduction of the face amount, the decrease charge is waived. Refer to the policy for details.

## Loans and Withdrawals

### Standard Policy Loans

Up to 100% of the policy's net cash surrender value less interest to the next policy anniversary can be taken as a loan.

During the first five years, the guaranteed maximum loan rate is 6.0% (the current loan rate is 4.25%), and 3.0% is credited on the borrowed funds, for a current net loan rate of 1.25% and a guaranteed net loan rate of 3.0%.

### Guaranteed Net Zero-Cost Loans

After five policy years, guaranteed Net Zero-Cost Loans (loans charged and credited at 3.0% for a net zero cost) are available on the full loan value of the policy.

### Variable Interest Rate Loans<sup>2</sup>

Variable Interest Rate Loans are available after five policy years. Interest charged on Variable Interest Rate Loans is based on the Moody's Corporate Bond Yield Average - Monthly Average Corporates, as published by Moody's Investor's Services, Inc. We will determine the interest rate for Variable Interest Rate Policy Loans as of March

## Loans and Withdrawals (Continued)

31, June 30, September 30, and December 31 of each calendar year. For any particular policy, we may only change the Variable Interest Rate Policy Loan Interest Rate once a year on the Policy Anniversary. The interest rate will never be less than 4% or greater than 6%. Interest rates credited will be based on the allocation of money between the Fixed Account and Indexed Account(s). Thus, interest credited may be more or less than interest charged. The policyowner can request how much loaned money comes from the Fixed Account interest and/or index credits as unloaned money. (Zero-Cost Loans are not available with a Variable Interest Rate Loan.)

Although the policyowner may not have both Net Zero-Cost and Variable Interest Rate Loans at the same time, the policyowner may change the loan type on a Monthly Anniversary. The remaining balance will be transferred to the new loan.

2. The net cost of a variable interest rate loan could be negative if the credits earned are greater 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 loans. In brief, Variable Interest Rate Loans have more uncertainty than Standard Policy Loans in both the interest rate charged and the interest rate credited.

### Withdrawals

Partial withdrawals of the net cash surrender value are limited to 50% in policy year one and to 90% each year thereafter. Only one withdrawal is allowed during the first policy year. The first withdrawal in each year is free. After that, each subsequent withdrawal is subject to a \$25 withdrawal 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. The withdrawal charge will be waived if the Waiver of Surrender Charge Option is elected.

A withdrawal charge is made if any surrender charge remains at the time of withdrawal and the death benefit option is Level (Option 1). The withdrawal charge is equal to the withdrawal's pro rate share of the specified amount times the surrender charge on the date of the withdrawal. There is no withdrawal charge for the Increasing death benefit option (Option 2).

Full withdrawals (surrenders) are allowed and are subject to the full surrender charge.

In some situations loans and withdrawals may be subject to federal taxes. Income and growth on accumulated cash values is generally taxable only upon withdrawal. Adverse tax consequences may result if withdrawals exceed premiums paid into the policy. Withdrawals or surrenders made during a Surrender Charge period will be subject to surrender charges and may reduce the ultimate death benefit and cash value. Surrender charges vary by product, issue age, sex, underwriting class, and policy year. 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.

### Automatic Distribution Option

Policyowners may select an Automated Distribution Option (ADO), which establishes automatic monthly, quarterly, semi-annual, or annual systematic distribution (loans or partial withdrawals) from the policy as long as there is sufficient net cash surrender value.

## Extended Maturity Date

Midland National guarantees that no further policy deductions will be made beyond age 100. If the policy 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 owner may elect to extend the maturity date. The death benefit must be Option 1.

In some states, if the maturity date is extended beyond age 120, the death benefit must be equal to the Account Value.

If the extension is elected, the following restrictions apply:

- No increase in Specified Amount
- No changes in death benefit option
- No further premium payments
- No monthly deductions
- All value is transferred to the Fixed Account
- Any riders or supplemental benefits are terminated

## Accelerated Death Benefit Endorsement (ABE) State Availability for XL-EC4

The Accelerated Death Benefit Endorsement for Critical, Chronic and Terminal Illness is approved in all states except Connecticut, Florida, and New York. All Accelerated Death Benefits are subject to eligibility requirements.

### Connecticut

The Accelerated Death Benefit Endorsement for Chronic and Terminal Illness is available in Connecticut. The critical illness benefit is **not** available in Connecticut. Please reference the Accelerated Death Benefit Endorsements Feature Card (16512) for more details.

### Florida

In Florida, the chronic and terminal benefits are available as riders. Please reference the Accelerated Death Benefit Rider Feature Card (11846) for more details. The critical illness benefit is **not** available in Florida.

### New York

Midland National is not licensed to sell in the state of New York.



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| <p><b>Riders and Endorsements</b></p> | <p><b>Accelerated Death Benefit Endorsements for Critical, Chronic and Terminal Illness</b> - TR169 or state variation; Accelerated Death Benefit Endorsement for Chronic and Terminal Illness - TR182 or state variation; Accelerated Death Benefit Endorsement for Terminal Illness - TR183 or state variation). Please reference the Accelerated Death Benefit Endorsement feature card 16512.<br/> Note: For Florida only, this benefit is a rider, Accelerated Benefit Riders (ABR-C on TR137B, ABR-T on TR138A or state variation). Please reference the Accelerated Benefit Rider feature card 11846.</p> <p><b>Accidental Death Benefit</b> (TR194 or state variation): Refer to feature card 8880.</p> <p><b>Children’s Insurance Rider</b> (TR151 or state variation): Refer to feature card 4989.</p> <p><b>Flexible Disability Benefit</b> (WPT-23 and WP241 or state variation): Refer to feature card 4885.</p> <p><b>Guaranteed Insurability Rider</b> (TR196 or state variation): Refer to feature card 4706.</p> <p><b>Waiver of Charges</b> (WP104 or state variation): Refer to feature card 8880.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| <p><b>Form</b></p>                    | <p>XL-EC4 is issued on policy form series L144 and L144W with the Waiver of Surrender Charge by Midland National Life Insurance Company, Administrative Office, Sioux Falls, SD 57193. Products, features, riders, endorsements or issue ages may not be available in all jurisdictions. 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