

Strategic Protector® IUL

Indexed universal life (IUL) insurance

NOT FOR USE IN CALIFORNIA.

Indexed universal life (IUL) is flexible premium adjustable life insurance that takes the death benefit protection, guarantees, and other features of life insurance and combines them with the opportunity to earn interest linked to the upward movement of a stock market index – without investing directly in the market. Strategic Protector's features are designed specifically to offer long-term death benefit protection without sacrificing potential for strong cash value accumulation.

Markets	<p>Provides an available lifetime guaranteed death benefit in an indexed universal life package. Provides long-term cash-value accumulation, especially for lower funded cases. A possible choice for:</p> <ul style="list-style-type: none"> • Long-term death benefit protection • Retirement planning • Legacy building 						
Highlights	<ul style="list-style-type: none"> • Premium Guarantee Rider (PGR), which provides a death benefit guarantee* to any age up to attained age 120 • Interest bonuses on both the fixed and indexed accounts • Premium Recovery Endorsement (PRE), which allows the policyowner to receive some or all of total paid premium back upon full surrender • Minimum account value – A 2.5% average annual interest rate guarantee evaluated every 10 years and on death, lapse, surrender or policy maturity • Net zero-cost loans in years 6+ when standard policy loans are chosen • Variable interest rate policy loans available in year one • Accelerated death benefit endorsement for critical, chronic, and terminal illness – subject to eligibility for issue age and substandard ratings. (Refer to the accelerated death benefit endorsement feature card). • Overloan protection option • Protected death benefit option • Two-year rolling targets 						
Issue age	<p>Age is calculated on an age nearest birthday basis.</p> <table border="1"> <tr> <td>Non-tobacco class</td><td>Ages 0 (15 days) - 85</td></tr> <tr> <td>Preferred classes</td><td>Ages 18 - 85</td></tr> <tr> <td>Tobacco class</td><td>Ages 15 - 85</td></tr> </table>	Non-tobacco class	Ages 0 (15 days) - 85	Preferred classes	Ages 18 - 85	Tobacco class	Ages 15 - 85
Non-tobacco class	Ages 0 (15 days) - 85						
Preferred classes	Ages 18 - 85						
Tobacco class	Ages 15 - 85						
Death benefit	<p>Death benefit</p> <ul style="list-style-type: none"> • Option 1 — Level death benefit • Option 2 — Increasing death benefit <p>Minimum</p> <ul style="list-style-type: none"> • \$50,000 for ages 0-70 • \$100,000 for ages 71-85 <p>Maximum</p> <p>Unlimited (subject to underwriting approval)</p>						

*Subject to premium paying requirements.

Death benefit (continued)	Banding <table border="1"> <tr> <td>Band 1</td><td>\$50,000 to \$99,999</td></tr> <tr> <td>Band 2</td><td>\$100,000 to \$999,999</td></tr> <tr> <td>Band 3</td><td>\$1,000,000 and above</td></tr> </table>	Band 1	\$50,000 to \$99,999	Band 2	\$100,000 to \$999,999	Band 3	\$1,000,000 and above
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Band 2	\$100,000 to \$999,999						
Band 3	\$1,000,000 and above						
Underwriting	Classes and guidelines This product has five underwriting classifications. Refer to the Underwriting Guidelines brochure for details. <ul style="list-style-type: none"> • Preferred Plus Non-Tobacco • Preferred Non-Tobacco • Standard Non-Tobacco • Preferred Tobacco • Standard Tobacco Substandard Available through Table P depending on issue age.						
Application code	<table border="1"> <tr> <th>App code</th><th>Commission option</th></tr> <tr> <td>SPROTIA</td><td>Option A (Heaped)</td></tr> <tr> <td>SPROTIB</td><td>Option B (Asset-based)</td></tr> </table>	App code	Commission option	SPROTIA	Option A (Heaped)	SPROTIB	Option B (Asset-based)
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SPROTIA	Option A (Heaped)						
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No-lapse guarantee	If the minimum premium is paid, coverage will not expire during the No-Lapse Guarantee period. <table border="1"> <tr> <td>Issue ages 0-54</td><td>15 years or attained age 65, whichever is earlier</td></tr> <tr> <td>Issue ages 55+</td><td>10 years</td></tr> </table>	Issue ages 0-54	15 years or attained age 65, whichever is earlier	Issue ages 55+	10 years		
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Premium Guarantee Rider (PGR)	<p>This rider can be added at issue to any policy to provide an extended death benefit guarantee to any age up to age 120. It can be added only at issue and is available for all issue ages. The premium needed for the guarantee will depend on the duration selected (subject to guideline premiums) and the timing of premium payments, as well as withdrawals and loans. It will vary by issue age, underwriting class, band and gender. The premium can be calculated only with Midland National's illustration software. In the illustration software, there may be restrictions in the length of the guaranteed death benefit. See illustration software for details.</p> <p>A charge for this rider will be deducted from the account value. On a current and guaranteed basis it will be charged up to age 120. Rider charges are not included in guideline calculations.</p> <p>The PGR is a great way to help achieve flexibility for your clients, but there are a few items you need to know regarding its use:</p> <ul style="list-style-type: none"> • The PGR terminates upon the occurrence of one of the following: <ol style="list-style-type: none"> 1. Policy lapse or maturity 2. Written request of the policyowner • The PGR may become inactive due to insufficient premiums. However, if this occurs, the insured may reactivate the rider by "catching up" on unpaid premiums: during the no-lapse guarantee period, the PGR can be reactivated at any time; after the base no-lapse guarantee period, the reactivation period is limited two years from the date it became inactive. • Changes to the specified amount do not terminate the rider. However, the policyowner may not elect to increase the death benefit after five policy years for policies with PGR. • By paying only the premium required to satisfy the no-lapse guarantee provided by this rider, an owner may be forgoing the advantage of building significant cash value. 						

IUL marketing Dos and Don'ts

DO...

- Emphasize that the product is designed to provide life insurance death benefit protection.
- Emphasize the guarantees, including protection of premium and the guaranteed interest rates.
- 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.
- Emphasize that the company credits interest, not that purchasers get “market gains” or “market growth.”
- Clearly state that the product is not an investment in the “market” or in the applicable index.
- Emphasize the long-term nature of the product and be clear about surrender charges.
- Emphasize the insurance benefits of the product.
- Be clear that the participation rate and/or cap may change and may be different in the future.
- Be clear that Midland National is the entity backing the guarantees provided by the product.
- Disclose that the index interest could be less than with a traditional product and could be zero.
- Disclose indexed universal life, products are subject to all policy fees and charges normally associated with most universal life insurance.

DO NOT

- Do not place undue emphasis on the index.
- 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).
- 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.
- 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).
- Do not emphasize similarities to variable universal life, variable annuities, mutual funds, or other investment vehicles.
- Do not describe the product as like or similar to variable life with a guaranteed floor or principal protection.

Index selection options

Please refer to the **Index Selection Guide** for detailed information about index selections, crediting methods and 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 Producer Guide**.

Indexes

This product 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 NASDAQ-100®
4. The Russell 2000®
5. The EURO STOXX 50®
6. Fidelity Multifactor Yield IndexSM 5% ER

Index selection options (continued)

Crediting methods

This product offers four crediting methods.

1. Annual Point-to-Point
2. Optimal (Multi-Index) Annual Point-to-Point
3. Annual Point-to-Point with Spread
4. Monthly Point-to-Point

Index selections

A total of 12 index selections are available through the combination of indexes and crediting methods.

Index selection	Index	Crediting method
1	Fidelity Multifactor Yield Index SM 5% ER	Annual Point-to-Point
2	Fidelity Multifactor Yield Index SM 5% ER (High Par)	Annual Point-to-Point
3	S&P 500 [®]	Annual Point-to-Point
4	S&P 500 [®]	Monthly Point-to-Point
5	S&P 500 [®]	Annual Point-to-Point w/Spread
6	High Par S&P 500 [®]	Annual Point-to-Point
7	NASDAQ-100 [®]	Annual Point-to-Point
8	S&P Mid-cap 400 [®]	Annual Point-to-Point
9	Russell 2000 [®]	Annual Point-to-Point
10	EURO STOXX 50 [®]	Annual Point-to-Point
11	Optimal Strategy (Multi-Index)	Optimal (Multi-Index) Annual Point-to-Point
12	Uncapped S&P 500 [®]	Annual Point-to-Point

Interest rates

Current interest rate for the fixed account

This product credits at a competitive current interest rate on the fixed account. (Contact the administrative office for the current rate.) The current interest rate is subject to change.

Guaranteed interest rate for the fixed account

The guaranteed interest rate on the fixed account is 1.5% in all years.

Interest bonus and index credit bonus

In addition to multiple index and crediting options, this product offers Interest Bonuses on both the fixed account and the indexed account:

- The fixed account's current interest rate is increased by a 0.75% bonus in policy years 11+, as long as the company is crediting interest rates above the minimum guaranteed rate of 1.5%. 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. No fixed account interest bonus is credited on values backing standard or net zero cost loans.
- For the indexed account, the same bonus and years apply as for the fixed account. The interest bonus on the indexed account however, is unconditional; it is paid regardless of whether the company is crediting interest above 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.)

Minimum account value	<p>This product offers a 2.5% average annual interest rate guarantee through the minimum account value. The minimum account value uses an interest rate of 2.5% in all years for all premiums, regardless of whether they are allocated to the fixed account or the index account. Monthly deductions are subtracted from the minimum account Value and surrender charges apply.</p> <p>At specific points in time, the account value will be compared to the minimum account value. If the account value is less than the minimum account value, we will increase the account value so that it is at least as large as the minimum account value. We make this comparison after every ten policy years (10, 20, 30,...), as well as at the time of any policy termination (including death, surrender, lapse, or maturity).</p>
Premium recovery endorsement	<p>The premium recovery endorsement allows the policyowner to fully surrender the policy and receive the premium recovery value during predetermined premium recovery periods. Premium recovery periods are 60-day windows beginning on the policy anniversary date in policy years 15, 20, and 25. This endorsement is only available at issue and only when the Premium Guarantee Rider (PGR) is selected.</p> <p>The premium recovery value is the amount of paid premium available during the premium recovery period. It is the lesser of:</p> <ul style="list-style-type: none"> • The total of the premiums paid multiplied by the premium recovery percentage, less any policy debt, and less any withdrawals including withdrawal charges/fees; or • The policy's lowest specified amount of death benefit multiplied by the premium recovery cap, less any policy debt, less any withdrawals including withdrawal charges/fees. <p>The premium recovery percentage is the maximum percentage of total paid premium available at each premium recovery period.</p> <ul style="list-style-type: none"> • 15 years: up to 50% of premium • 20 years: up to 100% of premium • 25 years: up to 100% of premium <p>The premium recovery cap is the maximum amount of premium available for recovery. The cap is 50% of the policy's specified amount of death benefit.</p> <p>Qualification test This endorsement will remain in effect to the 25-year policy anniversary as long as the qualification test is satisfied at each policy anniversary. Generally, the qualification test is met if the gross premiums paid guarantee the policy to at least the insured's attained age of 95, assuming no policy loans are taken. In some instances, additional premium may be required based on underwriting class, table ratings or flat extras.</p> <p>NOTE: <i>To help ensure the policy's prescribed premiums will pass the qualification test, use the "Guarantee premium to include PRE" solve in the illustration software.</i></p> <p>Reinstatement If the endorsement terminates, it cannot be reinstated.</p>
Overloan protection option	<p>An ideal benefit for those clients that may use their policy to help supplement income, 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>Benefit guidelines include:</p> <ul style="list-style-type: none"> • 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.

Overloan protection option (continued)

- Election of this benefit may reduce the specified amount.
- Available provided the following conditions are met:
 - The policy has been in effect for at least 15 policy years; and
 - The insured's policy age is at least age 65; and
 - Withdrawal of all premium has been made; and
 - Policy debt does not exceed the overloan election amount.
 - If the overloan protection benefit is in effect, all endorsements and riders are terminated.
 - May not be elected if the protected death benefit or accelerated death benefits are in effect.
- The overloan election amount is:
 - 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.
 - 93% of the account value for policy ages that are greater than or equal to age 75.
- The benefit becomes effective on the monthly anniversary date that follows the date we receive a written notice from the policyowner electing the benefit.
- 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.
- 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:
 - a) 100% of the account value as of the date of the insured's death; and
 - b) The minimum amount of death benefit necessary for the policy to continue its qualification as a life insurance policy for federal tax purposes
- The overloan protection benefit is subject to limitations outlined in the policy.

**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.*

Protected death benefit option

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 account value 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. A policy loan beyond this prescribed amount will terminate the protected death benefit.
- 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.

Protected death benefit option (continued)

- 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 2.5% for all policy years.
- The protected death benefit is subject to limitations outlined in the policy.

Premiums

Minimum no-lapse guarantee premium

The total minimum premium for a policy is determined by adding the minimum premium for the primary insured, the minimum premium for waiver of charges and accidental death benefit riders, if included, and the current premium for any other riders that may be included, plus the annual expense charge. Minimum premiums vary by band. To determine a substandard minimum premium, multiply the minimum premium rate by the appropriate table rating factor.

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.

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. This product allows rolling target premiums for the first two policy years. Premium in excess of the target premium will receive commissions at a renewal type rate. First-year commissions paid in year two do not

Premiums (continued)	<p>count towards production bonuses and/or club credits. Target premiums differ by issue age, gender, and underwriting class.</p> <p>Minimum payment The minimum premium cannot be less than \$50 annually; \$50 semi-annually; \$25 quarterly; or \$10 monthly EFT. Payments must be at least this large even if the minimum premium requirement would seem to allow less.</p> <p>Premium Payment Modes 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.</p>
Systematic premium allocation	<p>The Systematic Premium Allocation (SPA) option allows policyowners to place premium in the fixed account and have that premium automatically transferred to the index selections that they specify. Policyowners may designate a part of premium to use SPA at any time. That premium will then be transferred monthly to the chosen index selections in equal amounts until the fixed account is exhausted or until you request termination of the program. The fixed account will be credited interest at the current fixed account rate until it is transferred to the index selections. The minimum amount that can be designated for SPA is \$2,400.</p> <p>Policyowners may change the SPA transfer amount or the SPA premium allocation percentages twice each policy year. This feature is useful for a variety of situations, including lump sums paid at issue and annual premium payments. To utilize the SPA option, please complete form 10809.</p> <p>Note: We also offer an enhanced SPA program. With this option, the premium allocations for the policy will be adjusted for all future premium payments to be allocated directly to the SPA program, unless we are instructed otherwise. The enhanced SPA program will not be allowed if the policy is being paid by scheduled monthly premiums.</p>
Charges and deductions	<p>Cost of insurance rates The current cost of insurance rates vary according to age, duration, sex, underwriting class and band. The guaranteed cost of insurance rates are based on 2017 CSO mortality table; split by tobacco status and gender.</p> <p>Policy expense charge The per policy expense charge is \$120 annually, (\$10 a month) in all years up to age 120, on a current and guaranteed basis.</p> <p>Unit expense charge The monthly per \$1,000 charge varies by gender, underwriting class, issue age and band.</p> <ul style="list-style-type: none"> • On a current basis, this charge applies in years 1-10 for all issue ages. • On a guaranteed basis, this charge applies in years 1-20 for all issue ages. <p>Percent of account value charge On a current basis, this charge is 0.033% monthly (0.396% annually) in years 1-10 and 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. The charge applies to age 100. The charge is not applied to the loaned account value.</p> <p>Premium load There is a premium load of 7.0% of all paid premium. On a current basis, this load applies in years one through 10 only. On a guaranteed basis, the load applies in all years up to age 120.</p>

Charges and deductions (continued)	<p>Surrender charges</p> <p>Surrender charges vary by gender, issue age, tobacco status, and duration. Surrender charges are in effect for 15 years for issue ages 0-80 and 10 years for issue ages 81+. If the specified amount is decreased while a surrender charge is in effect, then a decrease charge will apply. Future surrender charges will be lowered to reflect the lower specified amount. See the policy for details.</p> <p>Loans</p> <p>Up to 100% of the policy loan value, which is the policy's net surrender value less loan interest for three months can be taken as a loan.</p>
Loans, withdrawals, and distribution options	<p>Standard loans (years 1-5)</p> <p>The loan rate is guaranteed not to exceed 6.0% (the current loan rate is 2.75%), and 1.5% is credited on the borrowed funds, for a current net loan rate of 1.25% and a guaranteed net loan rate of 4.5%.</p> <p>Guaranteed net zero-cost loans</p> <p>After five policy years, guaranteed net zero-cost loans (loans charged and credited at 1.5% for a net zero cost) are available on the full loan value of the policy.</p> <p>Variable interest rate policy loans*</p> <p>Variable interest rate loans are available in year one. 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 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 3.5% 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 and/or the indexed account. The loaned money continues to earn the same fixed account interest and/or index credits as unloaned money. (net zero-cost loans are not available with a variable interest rate loan.)</p> <p>Although the policyowner may not have both net zero-cost and variable interest rate loan at the same time, the policyowner may change the loan type on a monthly anniversary. Remaining balance will be transferred to new loan.</p> <p><i>*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.</i></p> <p>Withdrawals</p> <p>Partial withdrawals of the net cash surrender value are limited to up to 50% in policy year one and to up 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.</p> <p>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 rata 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).</p> <p>Full withdrawals (surrenders) are allowed and are subject to the full surrender charge.</p>

Loans, withdrawals, and distribution options (continued)	<p>Automatic distribution option</p> <p>Policyowners may select an Automatic Distribution Option (ADO) that 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. Partial withdrawals through the ADO are exempt from withdrawal fees.</p> <p>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.</p>
Extended maturity	<p>Midland National guarantees that no further policy deductions will be made beyond age 120. 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.</p> <p>In some states, if the maturity date is extended beyond age 121, the death benefit must be equal to the account value.</p> <p>If the extension is elected, the following restrictions apply:</p> <ul style="list-style-type: none"> • 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 • Variable interest rate loans are converted to standard loans • Any riders or supplemental benefits are terminated
Riders and endorsements	<p>Accelerated death benefit endorsements</p> <p>Accelerated death benefit endorsement for critical, chronic and terminal illness (form series TRI69 (USVI) or EI09); Accelerated death benefit endorsement for chronic and terminal illness (form series TRI55 (USVI) or EI10); Accelerated death benefit endorsement for terminal illness (form series TRI56 (USVI) or EI11). Please reference the accelerated death benefit endorsement feature card for more information.</p> <p>Accidental death benefit rider (form series TRI94)</p> <p>Children's term life insurance rider (form series TRI51A)</p> <p>Flexible disability benefit (form series WPT-23 and WPT-24)</p> <p>Guaranteed Insurability rider 2 (form series TRI96)</p> <p>Premium Guarantee Rider (PGR) (form series TR203): See PGR section on page two.</p> <p>Premium Recovery Endorsement (PRE) (form series TR211): See PRE section on page five.</p> <p>Waiver of Charges (form series WPI04 or state variation)</p> <p>For additional details on each rider and endorsement please refer to the Riders and Options Guide or the policy pages.</p>
Form	<p>Strategic Protector IUL is issued on policy form L148, or state version, including all applicable endorsements and riders, by Midland National® Life Insurance Company, West Des Moines, Iowa. Product, features, riders, endorsements, or issues ages may not be available in all states. Limitations or restrictions may apply.</p> <p>Midland National is not licensed in New York.</p>

Disclosures

THE S&P 500® COMPOSITE STOCK PRICE INDEX -> S&P 500® Index **THE S&P 400® COMPOSITE STOCK PRICE INDEX -> S&P MidCap 400® Index**

These Indices do not include dividends paid by the underlying companies.

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