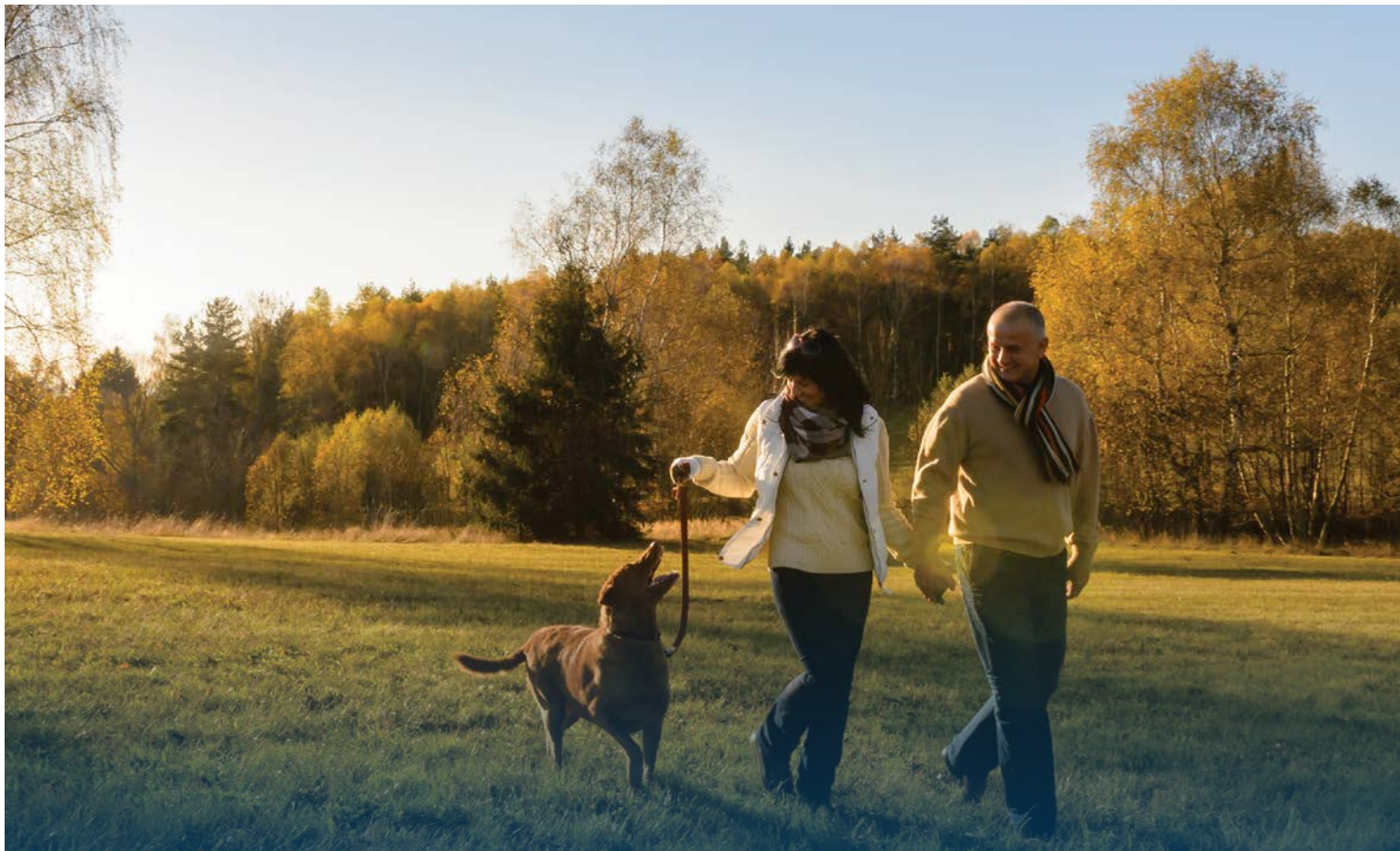


Annuity



MNL RetireVantage[®] 10

fixed index annuity



Potential for growth, flexibility
for the “what ifs” in retirement

Flexible choices that fit - MNL RetireVantage® 10

Most people dream about having a secure and comfortable retirement. Achieving the dream of a secure, comfortable retirement is much easier when you plan your finances. The MNL RetireVantage® 10 flexible premium fixed index annuity provides a flexible long-term solution that offers a variety of choices and guarantees to fit your ultimate retirement planning goals.

Key benefits of MNL RetireVantage 10

- Multiple index account options available
- Tax deferral, income for life, and full accumulation value at death
- Choose an optional additional benefit rider (ABR) (for a cost) that provides an ABR premium bonus, enhanced penalty-free withdrawals, payout benefit (feature not available in all states) and return of premium



Experience the MNL RetireVantage 10

Tax deferral improves growth potential

Your annuity's value grows on a tax-deferred basis, meaning more of it is working for you. Tax-deferred growth means you don't owe taxes until you access your funds, allowing more time for growth potential. Work with your tax advisor to find out how this might work for you.

Under current law, annuities grow tax deferred. An annuity is not required for tax deferral in qualified plans. Annuities may be subject to taxation during the income or withdrawal phase. Please note that neither Midland National, nor any financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified advisor.

Provide a lasting legacy

Upon death of the annuitant or owner, Midland National will pay out the accumulation value as the death benefit to your beneficiary provided no payout option has been elected. The death benefit also includes any interest credits for a partial contract year based on the date of death. Therefore, the death benefit your beneficiaries receive also reflects the interest credits for the partial year up through the date of death. The calculation will vary depending on the index account option in which the premium is allocated at the time of death. Your beneficiary may choose to receive the payout in either a lump sum or a series of income payments. By naming a beneficiary, you may minimize the delays, expense and publicity often associated with probate.

If joint annuitants are named, the death benefit will be paid on the death of the second annuitant. If joint owners are named, the death benefit will be paid on the death of the first owner.

Please consult with and rely on your own legal or tax professional.

Why choose Midland National®?

In good times and in bad, over the last 30 years, we've remained one of the most highly rated insurance companies in the U.S., rated "A+" (Superior) by A.M. Best.^a

(See inside back cover for details)

Lifetime income

Through your election of an annuity payout option, Midland National can provide you with a guaranteed income stream with the purchase of your tax-deferred annuity. You have the ability to choose from several different annuity payout options, including life or a specified period.

Issue ages *(may vary by state)*

Available at issue ages 0-79 (qualified and non-qualified).

For issue ages 0-17, a Uniform Gift to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) custodial account must be established.

Minimum premium

Flexible premium, \$20,000 non-qualified and qualified.

Building a foundation

Contract values

Accumulation value

Once you purchase your annuity, an accumulation value is established. Your accumulation value is equal to 100% of premium and any applicable ABR premium bonus, plus any fixed and index account interest earned, minus withdrawals. Your accumulation value will be reduced by the amount of any withdrawals (including any rider charges, if applicable), but cannot decrease due to negative index performance.

Surrender value

The surrender value is the amount that is available at the time of surrender. The surrender value is equal to the accumulation value, subject to the interest adjustment (also known as market value adjustment), less applicable surrender charges, ABR premium bonus recapture and state premium taxes. The surrender value will never be less than the minimum requirements set forth by state laws, at the time of issue, in the state where the contract is delivered. The surrender value will not be less than 87.5% of all premiums; less any partial surrenders (after interest adjustment or reduction for surrender charges); accumulated at 1.00%.

For detailed information on charges incurred if the contract is surrendered, see the surrender charge section.

Optional additional benefit rider

You may elect to add an optional additional benefit rider (ABR) (for a cost) that provides more options. This rider is designed to provide flexible choices to fit your individual goals.

- **5% ABR premium bonus:** on any premiums received in the first five contract years.

Products that have ABR premium bonuses may offer lower credited interest rates, lower index cap rates, lower participation rates and/or greater index margins than products that don't offer an ABR premium bonus. Over time and under certain scenarios the amount of the ABR premium bonus may be offset by the lower credited interest rates, lower index cap rates, lower participation rates and/or greater index margins.

- **4% Additional payout benefit (feature not available in all states):** Available on accumulation value at payout after the surrender charge period. If you elect an annuity payout option after the 10-year surrender charge period has elapsed, this bonus will be added to your accumulation value.

- **Return of premium:** At any time in the fifth contract year (fourth in CA and DE) and thereafter, you may terminate the contract and receive no less than your contract's net premium paid. The net premium is equal to your initial and subsequent premiums (less any ABR premium bonus and optional rider cost, if applicable, excluding the ABR rider cost) minus any withdrawal amounts you have received (after any surrender charges or interest adjustment).

- **Enhanced penalty-free withdrawals:** Beginning in the third contract year, penalty-free withdrawals can increase to 20% (maximum) in years in which no withdrawal was taken in the previous year. If any penalty free withdrawal is taken during a contract year, the penalty-free allowance available for the following year resets to 10%. See example below.

Contract year	Available penalty-free withdrawal	Penalty-free withdrawal taken
1	0%	0%
2	10%	0%
3	20%	5%
4	10%	0%
5	20%	0%
6	20%	0%

Rider cost is 0.90% (0.80% in CA and DE) of accumulation value at each contract anniversary during the surrender charge period. This rider cost is taken penalty free and without surrender charges. The optional rider cost, under certain scenarios, may result in loss of premium.

Growth potential

Choose your options

There are two main aspects that factor in determining the interest credits; the index account (crediting method) and the specific index. You have total control over how your initial premium is allocated between our fixed account or index accounts.

Choose your index options

Midland National offers several index account options that can be used to calculate interest credits including:

- Daily Average
- Monthly Point-to-Point
- Annual Point-to-Point
- Two-year Point-to-Point
- Inverse Performance Trigger

These crediting methods allow you to select from several different indexes noted in the index options chart. Each of these index account options performs differently in various market scenarios. It is important to note that the fixed account interest is never applied to premium allocated to the index accounts.

Refer to the “How it works-crediting methods and index options” brochure for more information on the differences.



Did you know?

Transfer options

After the first contract year and on an annual basis for all annual crediting methods, or after the second contract year and every two years for the two-year point-to-point crediting method, you may elect to transfer between crediting methods and index account options, including the fixed account. Based on current tax laws, transfers between options will not be taxable or subject to surrender penalties. By current company practice*, you will have 30 days following each contract anniversary to reallocate.

Annual and two-year reset

The annual and two-year resets allow an interest credit, if any, to be added to the index account at the end of each index term. That amount, when added, becomes “locked-in” because it can not be taken away due to negative index performance. The “locked-in” interest credit will be added to the accumulation value, giving you the advantage of compounding in subsequent years.

This feature also resets your starting index point each new index term. Annual and two-year reset can be a benefit if the index experiences a severe downturn during the term because at the beginning of the next term, you can take advantage of any gains from that point forward.

Without this feature, you would have to wait for the index to climb to its original level before any gains could be realized.

* A feature offered “by current company practice” is not a contractual guarantee of this annuity contract and can be removed or changed at any time.

How your annuity can grow

With MNL RetireVantage 10, there are several strategies to choose from that can help your accumulation value grow. At a high level, you can pick between fixed and index accounts. On the index side, you can choose from a variety of crediting methods and index options based on your preferences. While you're not actually investing in the market, interest credits are based on market performance.

Set your strategy

In addition to the fixed account, here are your crediting methods.

Diversify premium among the following index account options	
Crediting method options*	Index availability*
Annual Point-to-Point with index cap rate	<ul style="list-style-type: none"> • S&P 500® • S&P 500® Low Volatility Daily Risk Control 5%
Annual Point-to-Point with participation rate	<ul style="list-style-type: none"> • S&P 500® • S&P MARC 5% ER
Monthly Point-to-Point with index cap rate	<ul style="list-style-type: none"> • S&P 500® • Nasdaq-100®
Two-year Point-to-Point with participation rate	<ul style="list-style-type: none"> • S&P MARC 5% ER • Fidelity Multifactor Yield Index 5% ER
Daily Average with index margin	<ul style="list-style-type: none"> • S&P 500®
Annual Point-to-Point with index margin	<ul style="list-style-type: none"> • S&P 500® Low Volatility Daily Risk Control 5% • Fidelity Multifactor Yield Index 5% ER
Two-year Point-to-Point with index margin**	<ul style="list-style-type: none"> • S&P 500® Low Volatility Daily Risk Control 8%
Annual Inverse Performance Trigger <i>(declared performance rate)</i>	<ul style="list-style-type: none"> • S&P 500®

Fixed account

Premium allocated to the fixed account will be credited interest at a declared fixed account interest rate and is credited daily. The initial premium interest rate is guaranteed for the first contract year. For each subsequent contract year, we will declare, at our discretion, a fixed account interest rate that will apply to the amount allocated to the fixed account as of the beginning of that contract year. A declared fixed account interest rate will never fall below the minimum guaranteed fixed account interest rate.

In your contract the applicable period of time for your crediting method is referred to as a "term".

** Index(es) and strategies may not be available in all states.*

*** For the Two-year Point-to-Point, the declared annual index margin is multiplied by two when it is applied at the end of each two-year term.*

Your financial professional may explain how the different interest crediting methods work to help you determine which strategy or combination of strategies could be the best fit for your objectives.

Pick from a wide variety of index* options

S&P 500® Index (SPX)

The S&P 500 Index is widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The price-return index includes 500 leading companies in leading industries of the U.S. economy and does not include dividends in the index valuation.

S&P Multi-Asset Risk Control 5% Excess Return Index (SPMARC5P) S&P MARC 5% ER

The S&P MARC 5% ER Index is a multi-asset excess return index that strives to create more stable index performance through diversification, an excess return methodology, and volatility management (i.e. risk control). The index applies rules to adjust allocations among multiple asset classes creating a diversified basket of these assets. The index then adds an element of risk control by applying rules to allocate between this basket and cash. The index is managed to a 5% volatility level.

Fidelity Multifactor Yield Index 5% ER Index (FIDMFYDN)

The Fidelity Multifactor Yield Index 5% ER (the "Index") is a multi-asset, rules-based index that blends a multifactor equity starting universe with U.S. Treasuries, and uses a dynamic allocation approach that seeks to reduce volatility and deliver a more consistent investment experience over time. The starting portfolio is a combination of 6 factors with pre-determined weights and a tilt towards high dividend yielding companies. A fixed income overlay is applied, and the volatility levels of the combined portfolio are analyzed daily and components are adjusted to meet a 5% volatility target.

Nasdaq-100® Index (NDX)

The Nasdaq-100® index includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.

S&P 500® Low Volatility Daily Risk Control 5% Index (SPLV5UT)

The S&P 500® Low Volatility Daily Risk Control 5% Index strives to create stable index performance through managing volatility (i.e. risk control) on the S&P 500 Low Volatility Index. The S&P 500 Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The index adds an element of risk control by applying rules to allocate between stocks, as represented by the S&P 500 Low Volatility Index, and cash. The index is managed to a 5% volatility level.

S&P 500® Low Volatility Daily Risk Control 8% Index (SPLV8UT)

The S&P 500® Low Volatility Daily Risk Control 8% Index strives to create stable performance through managing volatility (i.e. risk control) on the S&P 500 Low Volatility Index. The S&P 500 Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The index adds an element of risk control by applying rules to allocate between stocks, as represented by the S&P 500 Low Volatility Index, and cash. The index is managed to an 8% volatility level.

** Past index performance is not intended to predict future performance.*

Did you know

Subsequent premiums

All subsequent premiums will be credited a fixed interest rate. We will declare this interest rate for each subsequent premium at the time that subsequent premium is received. The interest rate applicable to each subsequent premium is guaranteed until the end of the contract year. On each contract anniversary, Midland National will allocate any premiums received since the prior contract anniversary, according to your most recent instructions. If you elect the optional ABR, subsequent premiums added during the first five contract years will receive an ABR premium bonus. The ABR premium bonus for subsequent premiums is also subject to the ABR premium bonus recapture feature, should withdrawals in excess of the penalty-free amount be taken.

Options for accessing funds

How withdrawals impact how your annuity grows

Having access to your money is always an important factor. If you choose to withdraw money from your contract there are several factors to consider. For additional withdrawals outside of the penalty-free allowance, taken before the end of the surrender charge period, surrender charges and interest adjustment may apply. Also, if you take out withdrawals in excess of your penalty-free allowance, a portion of the ABR premium bonus may be forfeited due to the ABR premium bonus recapture. Let's take a look at these factors including penalty-free withdrawals, interest adjustments, ABR premium bonus recapture, and surrender charges.

Penalty-free withdrawals

Like most annuities, you'll be limited in when and how much you can withdraw from your annuity penalty-free. After the first contract anniversary, a penalty-free withdrawal (also known as a penalty-free partial surrender), of up to 10% of the accumulation value may be taken each year. After the surrender charge period, surrender charges, ABR premium bonus recapture, and an interest adjustment no longer apply to any withdrawals.

Withdrawals may be treated by the government as ordinary income. If taken before age 59 1/2, you may also have to pay a 10% IRS penalty. Withdrawals will reduce your accumulation value accordingly.

By current company practice*, we'll waive surrender charges, ABR premium bonus recapture, and interest adjustments on any portion of an IRS-required minimum distribution that goes beyond what's available to you penalty-free.

** A feature offered "by current company practice" is not a contractual guarantee of this annuity contract and can be removed or changed at any time.*

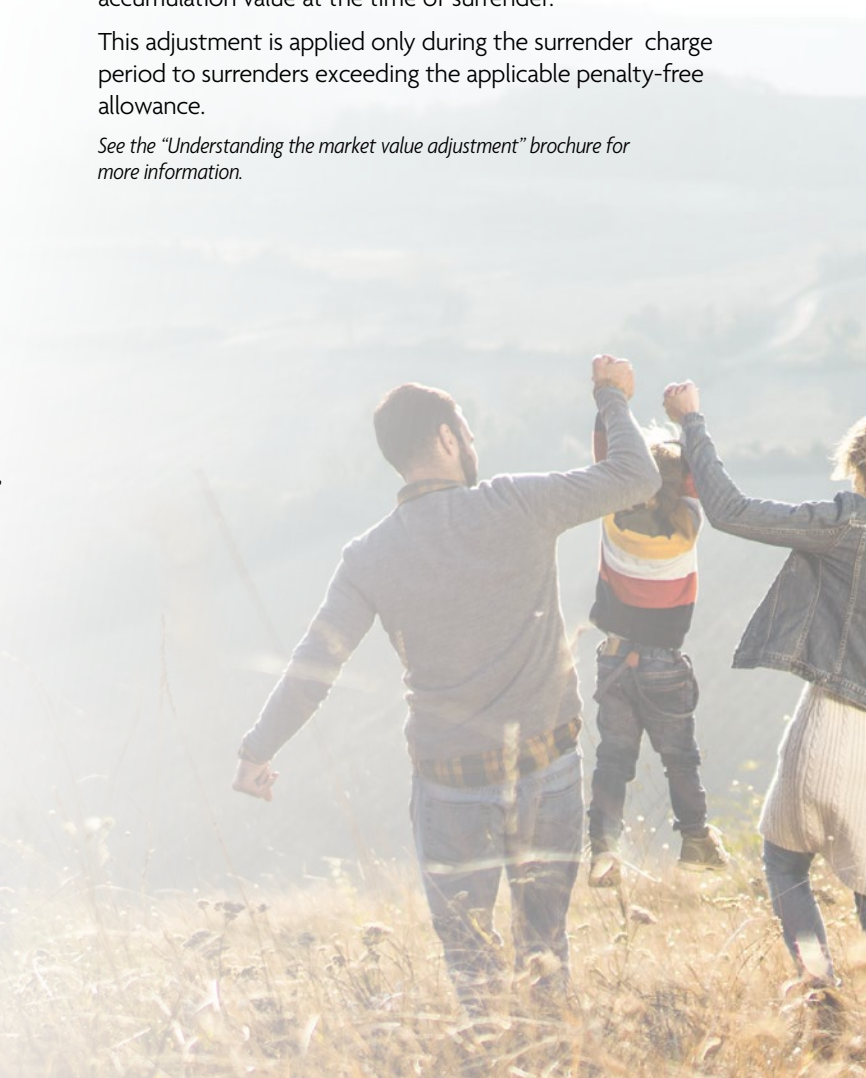
Interest adjustment

(In **Virginia**, interest adjustment is not available.)

Your contract also includes an interest adjustment (also known as market value adjustment) feature—which may decrease or increase your surrender value depending on the change in interest rates since your annuity purchase. Lower interest rates at time of issue may result in less opportunity for a positive interest adjustment in future contract years. In certain rate scenarios at the time of issue, it may not be possible to experience a positive interest adjustment. Due to the mechanics of an interest adjustment, the surrender values generally decrease as interest rates rise or remain constant. Likewise, when interest rates decrease enough over a period of time, the surrender value generally increases. However, the interest adjustment is limited to the interest credited to the accumulation value in all states except **California**. In **California**, the interest adjustment is limited to the surrender charge or 0.50% of the accumulation value at the time of surrender.

This adjustment is applied only during the surrender charge period to surrenders exceeding the applicable penalty-free allowance.

See the "Understanding the market value adjustment" brochure for more information.



Your annuitization payout options

Upon annuitization, MNL RetireVantage 10 offers a variety of income options to suit the needs of annuitants, from just a certain number of years, to a lifetime income option. Annuity payout options are a benefit of deferred annuities, but are not a requirement. On non-qualified plans, a portion of each income payment represents a return of premium that is not taxable, thus reducing your tax liabilities.

In all states except **Florida**, by current company practice*, you may receive an income from the accumulation value after the first contract year (without surrender charges or interest adjustment) if you choose a life income option. You can also receive an income based on the accumulation value if your annuity has been in force for at least five years and you elect to receive payments over at least a five-year period. Once a payout option is elected it cannot be changed and all other rights and benefits under the annuity end.

Nursing home confinement waiver

(not available in all states)

After the first contract anniversary, should the annuitant become confined to a qualified nursing home facility for at least 90 consecutive days, we will increase the penalty-free withdrawal by 10% of the accumulation value each year while the annuitant is confined. This waiver is only available for issue ages 75 and younger and is automatically included with your annuity at no additional charge.

If joint annuitants are named on the annuity, waiver will apply to the first annuitant who qualifies for the benefit.

In all states but Florida:

With the exception of life income options, income options are available from five to 20 years.

Choose from:

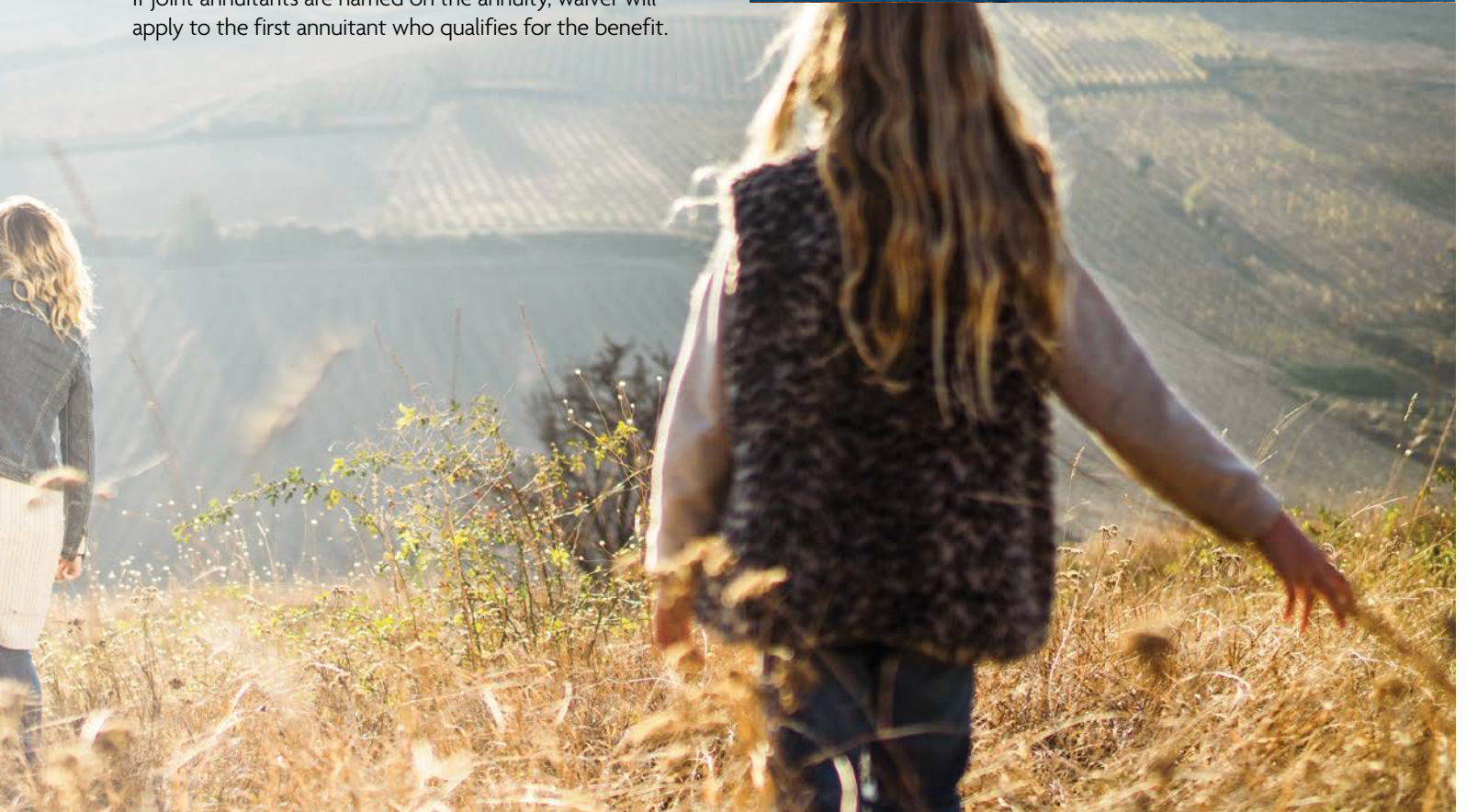
- Income for a specified period
- Income for a specified amount
- Life income with a period certain
- Life income
- Joint and survivor life income

For Florida:

You may select an annuity payout option based on the accumulation value at any time after the first contract year.

Choose from:

- Life income
- Life income with a 10- or 20-year period certain
- Joint and survivor life income
- Joint and survivor life income with a 10- or 20-year period certain



Surrender charges

Surrender charges allow the company to invest your money on a long-term basis and generally credit higher yields than possible with a similar annuity of shorter term. During the surrender charge period, a surrender charge is assessed on any amount withdrawn, whether as a partial or full surrender, that exceeds the penalty-free allowance applicable and may result in a loss of premium. Additional premiums deposited into existing contracts will maintain the surrender charge schedule set forth at contract issue date. Certain payout options may incur a surrender charge and ABR premium bonus recapture. Interest adjustments apply during the surrender charge period.

Surrender charge schedule *Surrender charges vary by state.*

Contract year	Approved states other than those specifically listed in the next column	CA	AK, CT, DE, MN, MO, NV, NJ, OH, OK, OR, PA, SC, TX, UT, WA
	Percentage	Percentage	
1	10%	8%	8.50%
2	10%	7.45%	8.50%
3	9%	6.50%	8%
4	9%	5.50%	7%
5	8%	4.55%	6%
6	8%	3.55%	5%
7	7%	2.55%	4%
8	6%	1.50%	3%
9	4%	0.50%	2%
10	2%	0.44%	1%
11+	0%	0%	0%

A surrender during the surrender charge period could result in a loss of premium. Surrender charge structure may vary by state. In California, the surrender charge percentage in the 10th contract year will decrease 0.04% monthly until the surrender charge equals 0.00%. The decrease will occur on the same day in each month as the date of the contract anniversary; if the date does not exist for a given month, the date for that month will be the last calendar day of the month.

Additional benefit rider premium bonus recapture provision

An ABR premium bonus will be credited on premium received during the first five contract years. During the surrender charge period, withdrawals in excess of the penalty-free allowance or a full surrender will incur an ABR premium bonus recapture. This is in addition to any applicable surrender charges and/or interest adjustments. This recapture schedule applies to the ABR premium bonus credits.

ABR premium bonus recapture varies by state. The ABR premium bonus is not recaptured in the event of death of the annuitant. No ABR premium bonus recapture will occur on any penalty-free withdrawal amount, required minimum distributions (by current company practice) or under the nursing home confinement waiver.*

** A feature offered "by current company practice" is not a contractual guarantee of this annuity contract and can be removed or changed at any time.*

ABR premium bonus recapture schedule

Contract year	Recapture %	CA	AK, CT, MN, MO, NV, NJ, OH, OK, OR, PA, SC, TX, UT, WA
1	100%	80%	97.50%
2	90%	75%	87.50%
3	80%	65%	75%
4	70%	55%	65%
5	60%	50%	60%
6	50%	40%	50%
7	40%	30%	40%
8	30%	20%	30%
9	20%	10%	20%
10	10%	0%	10%
11+	0%	0%	0%

This brochure is for solicitation purposes only. Please refer to your contract for any other specific information. With every contract that Midland National® Life Insurance Company issues there is a free-look period. This gives you the right to review your entire contract and if you are not satisfied, return it and have your premium returned. Fixed index annuities are not a direct investment in the stock market. They are long term insurance products with guarantees backed by the issuing company. They provide the potential for interest to be credited based in part on the performance of specific indices, without the risk of loss of premium due to market downturns or fluctuation. Although fixed index annuities guarantee no loss of premium due to market downturns, deductions from your accumulation value for additional optional benefit riders could under certain scenarios exceed interest credited to your accumulation value, which would result in loss of premium. They may not be appropriate for all clients. Interest credits to a fixed index annuity will not mirror the actual performance of the relevant index.

The term financial professional is not intended to imply engagement in an advisory business in which compensation is not related to sales. Financial professionals that are insurance licensed will be paid a commission on the sale of an insurance product.

Premium taxes: Accumulation value will be reduced for premium taxes as required by the state of residence. The MNL RetireVantage® 10 is issued on form ASI24A/ICCI6-ASI45A.MVA/ASI45A (contract), AR153A/ICCI5-AR314A, AR327A/ICCI5-AR307A, AR163A-1/ICCI5-AR313A, AR192A/ICCI5-AR315A, AR194A/ICCI5-AR317A, AR201A/ICCI6-AR308A, AR227A/ICCI7-AR331A, AR244A/ICCI6-AR310B, PB, AR369A/ICCI9-AR369A, AR246A/ICCI9-AR375A, AR247A/ICCI6-AR330A, AR248A, AR328A, AR278A/ICCI5-AR312A and ICCI9-AR373A REV 2-20 (riders/endorsements) or appropriate state variation by Midland National® Life Insurance Company, West Des Moines, IA. This product, its features and riders may not be available in all states.

All rates and features are subject to change. Please consult your financial professional for the current information.

Special notice regarding the use of a living trust as owner or beneficiary of this annuity.

The use of living trusts in connection with an annuity contract can be a valuable planning mechanism. However, a living trust is not appropriate when mass-produced in connection with the sale of an insurance product. We strongly suggest you seek the advice of your qualified legal advisor concerning the use of a trust with an annuity contract.

Neither Midland National, nor any financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on a qualified advisor. Under current law, annuities grow tax-deferred. Annuities may be subject to taxation during the income or withdrawal phase. The tax-deferred feature is not necessary for a tax-qualified plan. In such instances, you should consider whether other features, such as the death benefit, lifetime annuity payments, and any riders make the Contract appropriate for your needs.

Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties.

The "S&P 500®", "S&P Multi-Asset Risk Control 5% Excess Return Index", "S&P 500® Low Volatility Daily Risk Control 5% Index" and "S&P 500® Low Volatility Daily Risk Control 8% Index" Indices ("Indices") are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and have been licensed for use by Midland National® Life Insurance Company ("the Company"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by the Company. MNL RetireVantage 10 ("Product") is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the MNL RetireVantage 10 or any member of the public regarding the advisability of investing in securities generally or in this Product particularly or the ability of these Indices to track general market performance. S&P Dow Jones Indices only relationship to Midland National with respect to these Indices is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Indices are determined, composed and calculated by S&P Dow Jones Indices without regard to Midland National or the Product. S&P Dow Jones Indices has no obligation to take the needs of the Company or the owners of this Product into consideration in determining, composing or calculating these Indices. S&P Dow Jones Indices is not responsible for and have not participated in the determination of the prices, and amount of MNL RetireVantage 10 or the timing of the issuance or sale of this Product or in the determination or calculation of the equation by which the Product is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Product. There is no assurance that investment products based on these Indices will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THESE INDICES OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY Midland National, OWNERS OF THE MNL RetireVantage 10, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDICES OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR AGREEMENTS BETWEEN S&P DOW JONES INDICES AND THE COMPANY, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

The Nasdaq-100®, Nasdaq-100® Index and Nasdaq® are trademarks of the Nasdaq Stock Market Inc. (which with its affiliates are the "Corporations") and are licensed for use by Midland National. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The MNL RetireVantage 10 is not issued, endorsed, sold or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE MNL RETIREVANTAGE 10.

The Fidelity Multifactor Yield Index 5% ER (the "Index") is a multi-asset index, offering exposure to companies with attractive valuations, high quality profiles, positive momentum signals, lower volatility and higher dividend yield than the broader market, as well as U.S. treasuries, which may reduce volatility over time. Fidelity is a registered trademark of FMR LLC. Fidelity Product Services LLC ("FPS") has licensed this index for use for certain purposes to Midland National® Life Insurance Company (the "Company") on behalf of the Product. The Index is the exclusive property of FPS and is made and compiled without regard to the needs, including, but not limited to, the suitability needs, of the Company, the Product, or owners of the Product. The Product is not sold, sponsored, endorsed or promoted by FPS or any other party involved in, or related to, making or compiling the Index. The Company exercises sole discretion in determining whether and how the Product will be linked to the value of the Index. FPS does not provide investment advice to owners of the Product, nor to any other person or entity with respect to the Index and in no event shall any Product contract owner be deemed to be a client of FPS.

Neither FPS nor any other party involved in, or related to, making or compiling the Index has any obligation to continue to provide the Index to the Company with respect to the Product. Neither FPS nor any other party involved in, or related to, making or compiling the Index makes any representation regarding the Index, Index information, performance, annuities generally or the Product particularly.

Fidelity Product Services LLC disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular purpose or use. Fidelity Product Services LLC shall have no responsibility or liability whatsoever with respect to the Product.

Sammons FinancialSM is the marketing name for Sammons® Financial Group, Inc.'s member companies, including Midland National® Life Insurance Company. Annuities and life insurance are issued by, and product guarantees are solely the responsibility of, Midland National Life Insurance Company.

A.M. Best is a large, third-party independent reporting and rating company that rates an insurance company on the basis of the company's financial strength, operating performance, and ability to meet its obligations to policyholders. S&P Global Ratings is an independent, third-party rating firm that rates on the basis of financial strength. Ratings shown reflect the opinions of the rating agencies and are not implied warranties of the company's ability to meet its financial obligations. The ratings above apply to Midland National's financial strength and claims-paying ability. **A)** A.M. Best rating affirmed on Aug. 7, 2019. For the latest rating, access ambest.com. **B)** Awarded to Midland National® as part of Sammons® Financial Group Inc., which consists of Midland National® Life Insurance Company and North American Company for Life and Health Insurance®. **C)** Standard & Poor's rating assigned Feb. 26, 2009 and affirmed on Aug. 14, 2019. **D)** Fitch Ratings, a global leader in financial information services and credit ratings, on April 17, 2019, affirmed an Insurer Financial Strength rating of A+ Stable for Midland National. This rating is the fifth highest of 19 possible rating categories. The rating reflects the organization's strong business profile, low financial leverage, very strong statutory capitalization, and strong operating profitability supported by strong investment performance. For more information access fitchratings.com.



Midland National® is a Sammons Financial company.

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

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

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

Just like always.

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

“A+”

A.M. Best^{A,B} (Superior) (Second category of 15)

S&P Global Ratings^{B,C} (Strong) (Fifth category of 22)

Fitch Ratings^D (Stable) (Fifth category of 19)

Not FDIC/NCUA Insured	Not A Deposit Of A Bank	Not Bank Guaranteed
May Lose Value	Not Insured By Any Federal Government Agency	