

Annuity



# Summit<sup>SM</sup> IncomeStrategy

Optional guaranteed lifetime withdrawal benefit (GLWB) rider | Issued by Midland National® Life Insurance Company



Build a solid strategy  
for lifetime income

NOT FDIC/NCUA INSURED, MAY LOSE VALUE INCLUDING LOSS OF PREMIUM, NO BANK/CU GUARANTEE, NOT A DEPOSIT, NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.

# Summit<sup>SM</sup> IncomeStrategy optional guaranteed lifetime withdrawal benefit (GLWB) rider

## Offering guaranteed income for life

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### The Summit IncomeStrategy GLWB rider may be a good fit if you want:

- ✓ **7.20% roll-up compounded for up to 10 years** added to your GLWB value\*
- ✓ **Lifetime payment amount (LPA) options** providing flexibility depending on your needs
- ✓ **LPA reserve** to help you prepare for possible unknown future circumstances
- ✓ **LPA multiplier feature** doubles your lifetime payment amount if you are confined to a qualified care center – use the money any way you choose
- ✓ **Spousal continuance** provides options for a surviving spouse

\* See page 4 for full details. NOTE: GLWB value and roll-up rate not available as a lump sum at surrender, at death, or at maturity.

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Many Americans may struggle when it comes to turning their retirement savings into lifetime income. But the Summit IncomeStrategy is an optional guaranteed lifetime withdrawal benefit (GLWB) rider that can help simplify that challenge.<sup>1</sup>

## Is the Summit IncomeStrategy right for you?

It may be, if you're concerned about ...

- Outliving your retirement savings
- Being financially prepared for the rising cost of goods and services
- Being ready for possible unforeseen expenses
- Having the flexibility to control your retirement savings if your circumstances change

## The Summit IncomeStrategy offers ...

- Planning for future payments
- Predictable retirement income
- Protected income for life

### Plan Confidently. Retire Confidently.

The Summit IncomeStrategy may secure a lifetime payment stream you cannot outlive through lifetime payment amounts (LPAs) – helping to provide you with optimal retirement confidence.

<sup>1</sup> The optional guaranteed lifetime withdrawal benefit is available on the Summit Edge 7 and Summit Edge 10 for an additional charge.



# Protected income for life

## Determining your lifetime payment amounts (LPAs)

Utilizing the Summit IncomeStrategy along with your annuity premium creates a GLWB value<sup>1</sup>, which is used as the basis for determining the LPA. At contract issue, the GLWB value equals 100% of your initial annuity premium. The GLWB value is not the same as the accumulation value.

It guarantees that you, as the owner, can withdraw a specified amount, called a lifetime payment amount (LPA), each contract year for life starting after one year and as early as age 50 ... even if your accumulation value and GLWB value are both reduced to zero.<sup>2</sup>

Since the GLWB value is a key component in generating LPAs, it's important to know how it can increase or decrease.



It will increase due to:

- Additional premiums added the first contract year
- Annual GLWB value roll-up



It will decrease due to:

- Withdrawals, including penalty-free withdrawals, RMDs, and LPAs (excluding rider charges)
  - Withdrawals will reduce the GLWB value on a proportional basis

### LPAs in detail:

- If no excess partial withdrawals have been taken, LPAs will be available even if both the accumulation value and GLWB value are reduced to zero.
- You have the flexibility to start and stop payments at any time.
- Electing LPAs is not the same as annuitizing your underlying annuity contract.
- Future payments will not decrease as long as you don't withdraw more than your LPA in any contract year.

### Impact of Withdrawals

Your GLWB value will be reduced for any withdrawals taken both before or after LPAs begin. Each withdrawal will reduce your GLWB value in proportion to the amount withdrawn from your accumulation value. For example, if you take a withdrawal of 7% of your accumulation value, your GLWB value will be reduced by 7% as well, even though this may represent a larger dollar amount than what you had withdrawn.

If an IRS-required minimum distribution (RMD) is necessary, the greater of the LPA or the RMD will be allowed without penalty by current company practice.<sup>3</sup>

### Accumulation value

Used to determine annuity payout options, penalty-free withdrawals, surrender value, and death benefit. Grows via any fixed and index account interest credits.

### GLWB value

Used to determine LPAs and the Summit IncomeStrategy charge. Not available as a lump sum, at surrender, at death, or at maturity.

### Lifetime payment percentage (LPP)

Used in conjunction with the GLWB value to determine LPAs.

### Lifetime payment amount (LPA)

Amount of guaranteed future payments, either level or increasing. Determined by multiplying current GLWB value by the LPP based on attained age (age of covered person as of their last birthday).

<sup>1</sup> The GLWB value does not include any premium bonus that may be included on base contract.

<sup>2</sup> Provided no additional withdrawals are taken that would terminate the contract.

<sup>3</sup> 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.

Midland National® Life Insurance Company will report LPAs as withdrawals. Additionally, any withdrawal taken before age 59½ may be subject to additional IRS penalty taxes. Consult your tax advisor regarding tax treatment of LPAs, which will vary according to your individual circumstances.



# Opportunities

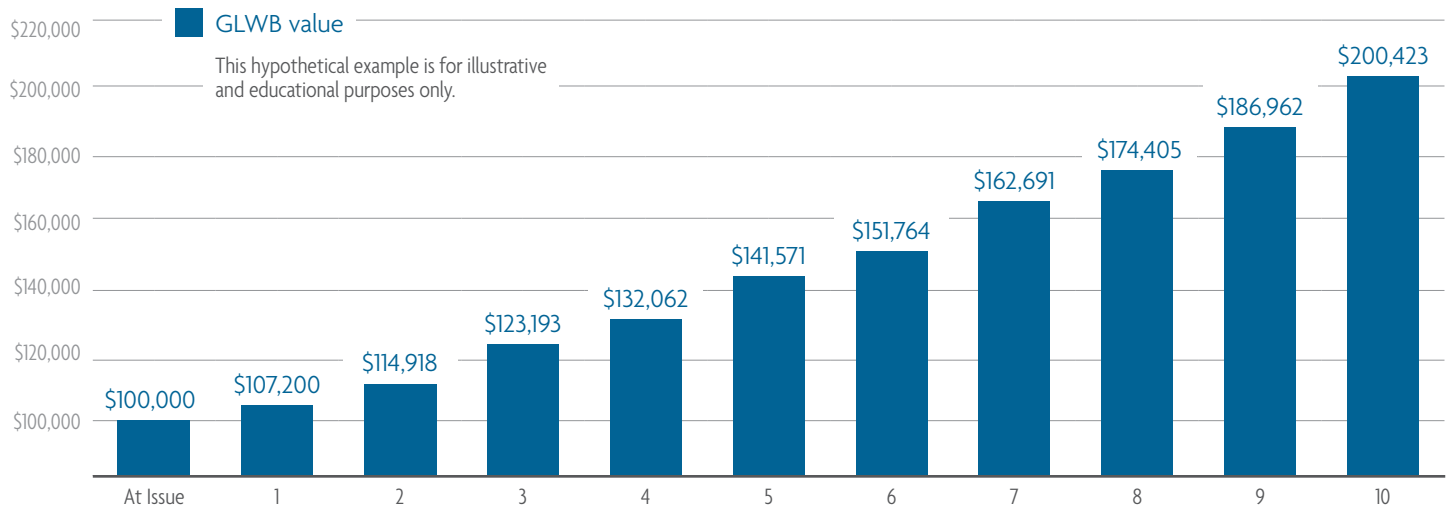
## Growth potential for your GLWB value

### 7.20% roll-up compounded for up to 10 years

The Summit IncomeStrategy includes a 7.20% roll-up rate credited to your GLWB value on a compounded basis for up to 10 years.\* This allows your GLWB value the potential to grow, even if you take a penalty-free withdrawal from your accumulation value.

### See it in action

The chart below illustrates how the roll-up works. In this hypothetical example, there is an initial premium of \$100,000, and there are no withdrawals taken during the 10-year period. The roll-up is compounded for 10 years, resulting in a \$100,423 increase to the GLWB value at the end of 10 years.



### When is the roll-up rate applied?

The roll-up rate is applied when no withdrawals in excess of the available penalty-free amount are taken.

The roll-up rate is not applied after LPAs have been elected OR withdrawals in excess of the available penalty-free amount are taken.

### Lifetime payment amount (LPA) options

When you're ready to start your lifetime payments, you can choose between two distinct LPA options (only one can be elected).

#### 1) Level LPA

Level LPA provides for a consistent lifetime payment that you may never outlive. It's a set amount that will never increase. However, it can decrease due to any excess partial withdrawals.

#### 2) Increasing LPA

With Increasing LPA, your annual LPA will start out at a lower amount than with the Level LPA option, but will increase each year based on an annual increase percentage. The annual increase percentage will be declared as of your lifetime payment election date (LPED), but will never be less than the guaranteed minimum increasing rate. The LPA annual increase percentage will not change once LPAs have started. LPAs can be decreased due to any excess partial withdrawals.

Level LPA		
Attained age of covered person	Single covered person	Joint covered person
50-59	5.55%	5.05%
60-64	6.05%	5.55%
65-69	6.55%	6.05%
70-74	7.05%	6.55%
75-79	7.55%	7.05%
80+	8.05%	7.55%

Increasing LPA		
Attained age of covered person	Single covered person	Joint covered person
50-59	4.55%	4.05%
60-64	5.05%	4.55%
65-69	5.55%	5.05%
70-74	6.05%	5.55%
75-79	6.55%	6.05%
80+	7.05%	6.55%

\* Not available in all states.



# Choice

## The flexibility to choose what's right for you

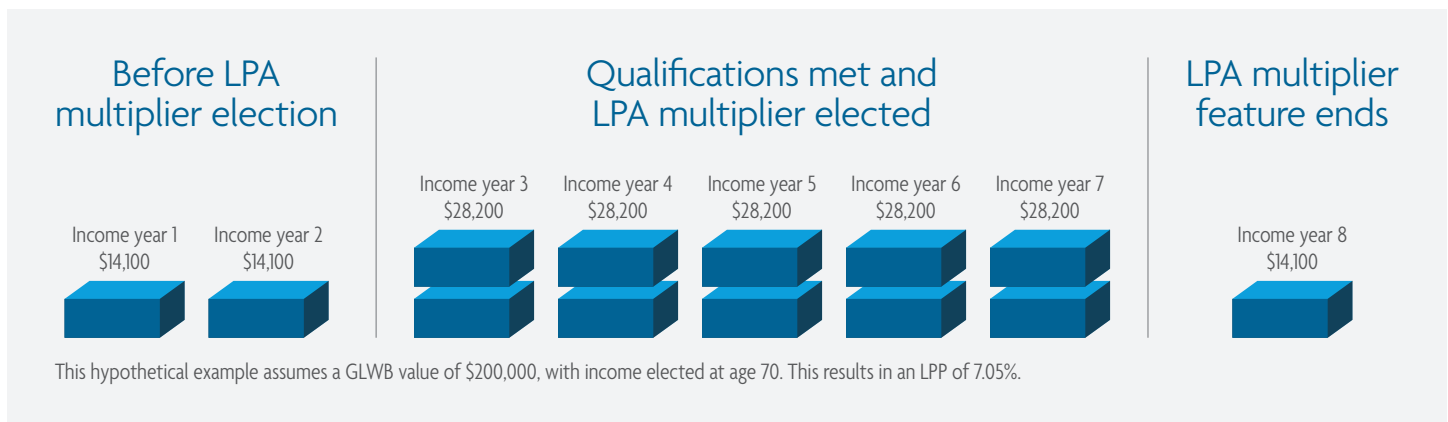
### LPA Reserve

Your retirement needs may change, and you'll want to be prepared for an unexpected expense, a vacation, or an unforeseen medical cost. The Summit IncomeStrategy allows you to defer all or a portion of each LPA for future needs. The flexibility and the choice are yours.

In any year after you have elected your LPA, you can choose to take less than the full amount. The portion of LPA that was not taken will be placed in the LPA reserve, subject to a maximum amount. The LPA reserve value is available to be taken as a lump sum or periodically withdrawn until it's gone.

### LPA Multiplier\*

In the event you're confined to a qualified care center, as defined in the rider, the Summit IncomeStrategy provides you with TWICE your LPA for up to five years. This offers you an additional financial cushion, with the ability to use the money as you see fit ... which can be especially important if longevity, or the need for this type of care, runs in your family.



### Spousal continuance

Your spouse may be able to continue receiving GLWB rider benefits after your death through a feature called spousal continuance<sup>1</sup>. If your spouse is the sole beneficiary, he or she may have the option to use this feature to keep the contract in effect.

This table outlines the availability of spousal continuance in various scenarios.

Annuity contract format	Before LPAs are elected	After LPAs are elected
<b>Single Covered Person</b>	Surviving spouse may continue the GLWB rider features. An LPA will be determined, based on the surviving spouse as the new covered person, and will be available until his/her death.	Spousal continuance feature is not available. If contract is continued, GLWB rider will terminate.
<b>Joint Covered Person</b>	Surviving spouse may continue the GLWB rider feature. An LPA will be determined, based on the surviving spouse as a single covered person, and will be paid until the death of the surviving spouse.	Surviving spouse may continue the GLWB rider features and the LPA established at lifetime payment election date. The LPA will continue to be paid until death of the surviving spouse.

\* Not available in all states.

<sup>1</sup> Spousal continuance is not available during the settlement phase.

# Facts at a glance

<b>Minimum issue age</b>	40																																															
<b>Minimum premium</b>	\$20,000 minimum for nonqualified and qualified premium.																																															
<b>Premium period</b>	Issue date until the first contract anniversary.																																															
<b>GLWB rider charge</b>	<b>1.25%</b> of GLWB value Deducted from the accumulation value of the fixed index annuity on each contract anniversary.																																															
<b>Roll-up rate</b>	<b>7.20%</b> compounded for up to 10 years (or until lifetime payment election date (LPED), if earlier). Roll-up rate is not applied when lifetime payment amounts (LPAs) have been elected or withdrawals in excess of the available penalty-free withdrawal are taken.																																															
<b>Level or increasing LPAs</b> (only one can be elected)	<p><b>Level LPA</b> Your annual LPA is set at your LPED and cannot increase thereafter.</p> <p><b>Increasing LPA</b> Your annual LPA, while starting out as a lower amount, will increase each year after the LPED based on the current increase percentage.</p>																																															
<b>LPA increase percentage</b>	For the increasing LPA option, the current annual increase percentage is <b>2%</b> as of 4/12/2022. This rate is subject to change. The rate that applies to the contract will be the rate declared as of the lifetime payment election date. This rate will never be less than the minimum guaranteed increasing option percentage of 0.25%. Contact our customer service area for the current annual increasing LPA percentage.																																															
<b>Lifetime payment percentage (LPPs)</b>	<table border="1"> <thead> <tr> <th rowspan="2">Attained age of covered person</th> <th colspan="2">Level LPA</th> <th colspan="3">Increasing LPA</th> </tr> <tr> <th>Single covered person</th> <th>Joint covered person</th> <th>Attained age of covered person</th> <th>Single covered person</th> <th>Joint covered person</th> </tr> </thead> <tbody> <tr> <td>50-59</td> <td>5.55%</td> <td>5.05%</td> <td>50-59</td> <td>4.55%</td> <td>4.05%</td> </tr> <tr> <td>60-64</td> <td>6.05%</td> <td>5.55%</td> <td>60-64</td> <td>5.05%</td> <td>4.55%</td> </tr> <tr> <td>65-69</td> <td>6.55%</td> <td>6.05%</td> <td>65-69</td> <td>5.55%</td> <td>5.05%</td> </tr> <tr> <td>70-74</td> <td>7.05%</td> <td>6.55%</td> <td>70-74</td> <td>6.05%</td> <td>5.55%</td> </tr> <tr> <td>75-79</td> <td>7.55%</td> <td>7.05%</td> <td>75-79</td> <td>6.55%</td> <td>6.05%</td> </tr> <tr> <td>80+</td> <td>8.05%</td> <td>7.55%</td> <td>80+</td> <td>7.05%</td> <td>6.55%</td> </tr> </tbody> </table>	Attained age of covered person	Level LPA		Increasing LPA			Single covered person	Joint covered person	Attained age of covered person	Single covered person	Joint covered person	50-59	5.55%	5.05%	50-59	4.55%	4.05%	60-64	6.05%	5.55%	60-64	5.05%	4.55%	65-69	6.55%	6.05%	65-69	5.55%	5.05%	70-74	7.05%	6.55%	70-74	6.05%	5.55%	75-79	7.55%	7.05%	75-79	6.55%	6.05%	80+	8.05%	7.55%	80+	7.05%	6.55%
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<b>Key features</b>	<p><b>LPA reserve</b> In any year after you have elected the LPA, you can choose to take less than the full LPA. At the end of the contract year, the portion of LPA that is not taken will be placed in the LPA reserve subject to the maximum LPA reserve. The LPA reserve value is available to be taken as a lump sum at any time or periodically withdrawn until depleted.</p> <p><b>LPA multiplier feature (not available in all states or on all products)</b> With the LPA multiplier, the LPA can be doubled if you become confined to a qualified care center, as defined in the rider, for a period of more than 90 consecutive days, after the second contract year, and you remain confined in future contract years. This benefit is available as early as age 50, and it can be accessed for up to five annual payments as long as you continue to meet the requirements on each payment date. Confirmation that you continue to meet the requirements will be required on an annual basis. See the product brochure for further details and limitations. This benefit does not have to be utilized for a consecutive five-year period.</p> <p>To qualify for the LPA multiplier feature, you cannot be confined on the issue date, and you must wait at least two years after your annuity issue date before requesting the LPA multiplier benefit. Neither the LPA reserve or LPA multiplier feature is available when your accumulation value reaches zero.</p>																																															

# Helping you imagine retirement with confidence

We know you want to have confidence in your retirement. But in order to do that, you need your retirement funds to last. As a division of Sammons Institutional Group®, Inc., Midland Retirement Distributors® specializes in fixed and fixed index annuities that provide choice, focus, and flexibility. Annuities are issued by Midland National® Life Insurance Company. Sammons Institutional Group and Midland National are wholly owned subsidiaries of Sammons® Financial Group, Inc. Through this affiliation, we're a trusted partner positioned to stand strong well into the future.

For more than a century, Midland National has stood by their customers—focusing on providing growth, income, and financial protection. Midland National brings their strong history and proven financial track record to each annuity. Independent rating agencies have awarded the following ratings:

“A+”

**A.M. Best<sup>A,B</sup>** (Superior) (Second category of 15)

**S&P Global Ratings<sup>B,C</sup>** (Strong) (Fifth category of 22)

**Fitch Ratings<sup>B,D</sup>** (Stable) (Fifth category of 19)

Ratings are subject to change.

**Let's work together.** Now is the time to work with your financial professional to develop a strong retirement plan you feel confident about. In the meantime, see if our values of choice, focus, and flexibility align with yours. Visit [midlandnational.com](http://midlandnational.com).

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**Contact your financial professional for additional details.**

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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.

The Summit<sup>SM</sup> IncomeStrategy is an optional rider issued on forms ME104A/ICCI8-ME104A (rider) and MS104B/ICCI8-MS104B (spec pages) or appropriate state variation by Midland National® Life Insurance Company, West Des Moines, IA. This rider may not be available in all states, on all products, or appropriate for all clients.

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This brochure is for solicitation purposes only. Please refer to your contract for any other specific information. With every contract that Midland National 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.

For purposes of this rider, “Income” refers to the contractual guarantee provided by election of lifetime payment amounts (LPA). It is not the same as and does not refer to interest credited to the annuity contract. Consult your own tax advisor regarding tax treatment of LPAs, which will vary according to your individual circumstances.

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. Fitch Ratings is a global leader in financial information services and credit ratings. 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 above ratings apply to Midland National's financial strength and claims-paying ability. **A)** A.M. Best rating affirmed on July 29, 2022. For the latest rating, access [ambest.com](http://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)** S&P Global Ratings' rating assigned February 26, 2009 and affirmed on May 25, 2022. **D)** Fitch Ratings' rating affirmed an Insurer Financial Strength rating of A+ Stable on December 7, 2022. 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](http://fitchratings.com).