

About **Sammons Retirement Solutions®** and **Midland National®** **Life Insurance Company**



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.

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About Sammons Retirement Solutions

Sammons Retirement Solutions (SRS) is a marketing division of Sammons Institutional Group®, Inc. (SIG) that distributes simple, innovative, and straightforward mutual fund IRAs and annuities that can help individual investors live well in retirement.

Headquartered in West Des Moines, Iowa, SRS works with a nationwide network of broker/dealers and banks to provide retirement solutions that meet the needs of financial professionals and their clients.

We constantly review the market to ensure our solutions meet the ever-changing challenges faced by financial professionals and investors when planning for retirement. Our solutions give financial professionals and their clients clear-cut choices for retirement planning.

We apply original thinking to planning for retirement while ensuring that traditional values such as trust, transparency, and customer service are maintained at all times.

About Sammons Financial Group

Sammons Financial Group is an insurance holding company with over \$109 billion in assets.¹ Sammons Financial Group member companies offer a diverse portfolio of financial services, including life insurance, annuities, and securities. Sammons Financial Group is comprised of:

- Midland National® Life Insurance Company
- Sammons Financial Network®, LLC.
- North American Company for Life and Health Insurance®
- Sammons® Corporate Markets Group
(a division of Midland National®)
- Sammons Institutional Group®, Inc.
- Sammons Retirement Solutions®
(a division of Sammons Institutional Group)
- Midland Retirement Distributors®
(a division of Sammons Institutional Group)
- Beacon Capital ManagementSM

Sammons Financial Group is an insurance holding company with over ...



¹ Statutory Basis as of 12/31/2021

About Sammons Enterprises

Midland National's Parent Company

Midland National's ultimate parent company, Sammons Enterprises, Inc., is a multifaceted holding corporation that owns and operates businesses across a diverse range of industries.

Headquartered in Dallas, Texas, with more than 5,400 employees in five countries—Sammons ranks among the largest privately owned companies in the world.¹

Sammons' mission is to build the world's premier Employee Stock Ownership Plan (ESOP)-owned company committed to industry-leading businesses, high ethical standards, solid financial performance, and a true values-based culture, where every person makes a difference.



¹ Ranked No. 70 on Forbes' 2021 List of America's Largest Private Companies. The list includes 225 privately held companies with revenues of more than \$2 billion.

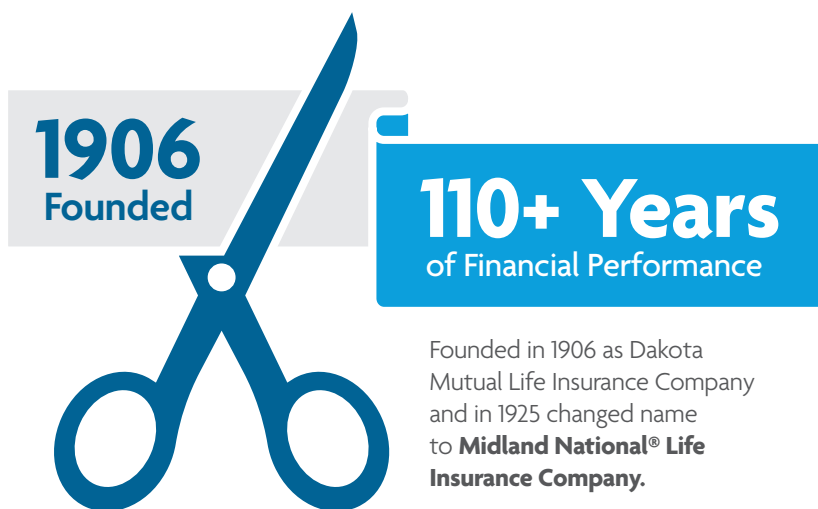
About Midland National

Growth and Experience

Midland National Life Insurance Company is one of the leading insurance companies in the country. The company has enjoyed steady growth, stability of leadership, and industry success over the course of its history. With Life Operations located in Sioux Falls, South Dakota, and its Annuity Division located in West Des Moines, Iowa, Midland National operates in 49 states and the District of Columbia.

Midland National was founded in 1906 under the name of Dakota Mutual Life Insurance Company. The company grew steadily during the early years, even as it faced the economic challenges of World War I, the Great Depression, the Dust Bowl, and World War II. In 1925, the company assumed its current name—Midland National Life Insurance Company.

In 2016, Midland National celebrated its 110th year of providing quality service, financial strength, and life insurance and annuity products that perform. With its continued emphasis on providing sound products and excellent service, the company looks forward to celebrating many more milestones in the years to come.



Midland National Corporate Objectives Lead to Success

Two major corporate objectives guide operations at Midland National. One is to be a provider of affordable life insurance and annuity products by keeping administrative costs low and maintaining a high-quality investment portfolio. The second objective is to remain a leader in developing new and innovative products that meet consumer needs throughout the ever-changing insurance industry and economic environment.

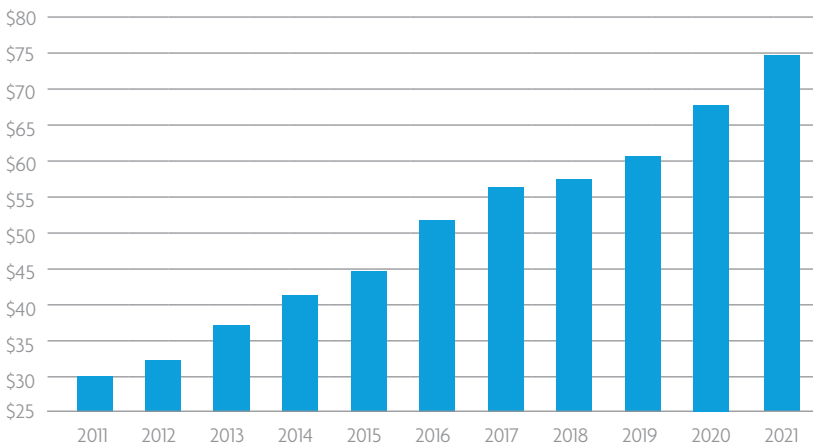
Financial Strength

Midland National is a privately held company with a sound management team and investment philosophy. Midland National has consistently experienced profitable operations. As of December 31, 2021, **Midland National has over \$184 billion of life insurance in force and more than \$74 billion in assets.**

Experienced Management

Experienced management is very important from the standpoint of the customer, as it is an indicator of the company's ability to meet long-term commitments. Midland National's officers have expertise that is respected throughout the insurance industry.

Midland National Asset Growth 2011-2021
(in billions)



Midland National Company Timeline

1906	Company founded
1908	First death claim
1909	Reorganized as a “publicly traded” company
1925	Changed its name to “Midland National Life Insurance Company”
1970	First billion dollars of life insurance in force
1982	Ten billion dollars of life insurance in force
1992	Fifty billion dollars of life insurance in force
1999	Midland National Annuity Division was created
2004	One hundred billion dollars of life insurance in force
2006	Company celebrated its Centennial Anniversary
2011	Sammons Retirement Solutions (SRS) founded
2016	SRS exceeds \$5 billion in total sales
2017	Midland Retirement Distributors (MRD) founded
2021	Sammons Financial Group acquires Beacon Capital Management

As of December 31, 2021, the entities forming Sammons Financial Group reached more than \$109 billion in assets and more than \$340 billion of life insurance in force. The life insurance companies of Sammons Financial Group have over \$58 billion of annuity reserves for 591,000 contract owners. Today Midland National is one of the leading insurance companies in the country.

Midland National Has Consistently Earned High Industry 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^{B,D} (Stable) (Fifth category of 19)

Ratings are subject to change.

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](https://www.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 14, 2021. 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](https://www.fitchratings.com).

The above ratings apply to Midland National's financial strength and claims-paying ability. These ratings do not apply to the safety or performance of the variable separate accounts which will fluctuate in value.

Midland National

Balance Sheet as of 12/31/2021 (in thousands)

Assets

Bonds	\$52,703,583
Stocks	\$2,792,106
Cash and Short-term Investments	\$2,053,850
Mortgage Loans and Real Estate	\$3,663,335
Loans to Policyholders	\$416,800
Other Invested Assets	\$3,756,362
Accrued Investment Income	\$520,055
Separate Account Assets	\$6,530,759
All Other Assets	\$1,876,790
Total Assets	\$74,313,640

Liabilities

Life and Annuity Reserves	\$44,755,015
Interest Maintenance Reserve (IMR)	\$85,174
Asset Valuation Reserve (AVR)	\$689,593
Funds Withheld Under Coinsurance	\$3,993,394
Accounts Payable and Other Liabilities	\$13,301,297
Separate Account Liabilities	\$6,240,725
Total Liabilities	\$69,065,198

Total Capital and Surplus

\$5,248,442

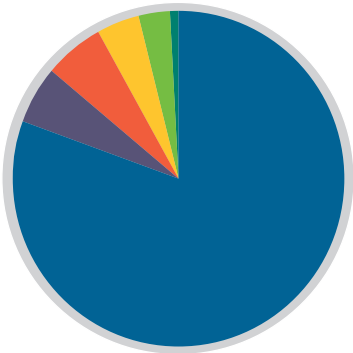
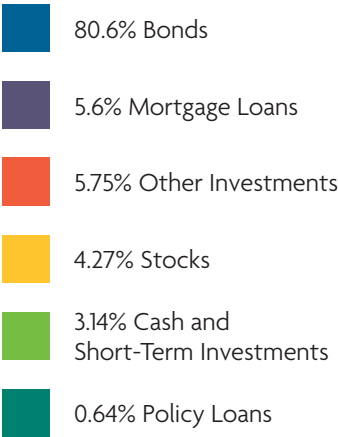
Total Liabilities, Capital, and Surplus

\$74,313,640

High-Quality Investments

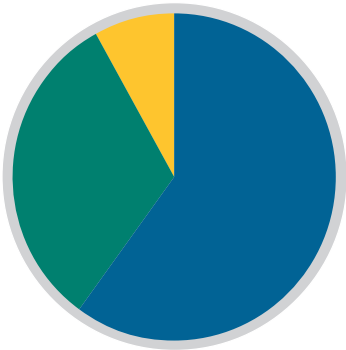
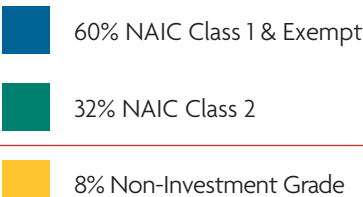
Midland National's asset quality is excellent. Overall net investment income provides ample margins to cover contractual obligations to all policyholders.

Investments by Type¹



Bonds by NAIC Quality Rating

92% Investment Grade



¹ Stated as a percent of total invested assets.



Contact your financial professional for additional details.

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.

Securities distributed by Sammons Financial Network®, LLC., member FINRA. Insurance products are issued by Midland National® Life Insurance Company (West Des Moines, IA). Sammons Institutional Group®, Inc. provides administrative services. Sammons Financial Network®, LLC., Midland National® Life Insurance Company, and Sammons Institutional Group®, Inc. are wholly owned subsidiaries of Sammons® Financial Group, Inc. Sammons Retirement Solutions® is a division of Sammons Institutional Group®, Inc.