SAMMONS RETIREMENT SOLUTIONS

GA

LiveWell® Guarantee Annuity

A Multi-Year Guaranteed Annuity issued by Midland National® Life Insurance Company

Understanding The Market Value Adjustment

This piece is designed to provide an important explanation of how the Market Value Adjustment (MVA) affects your annuity Contract with Midland National® Life Insurance Company. Please read carefully.

When is the MVA Applied?

The MVA applies during a Guarantee Period should you elect to surrender your annuity or take a withdrawal that exceeds any available Penalty-Free Partial Surrender Amount. The MVA applies during each subsequent Guarantee Period, but is not applied during the 30-day period after a Guarantee Period expires. See your annuity Contract or product brochure for details. Annuity contracts have limited liquidity during the Guarantee Period (when surrender charges are applied to a full or partial surrender in excess of any available Penalty-Free Partial Surrender Amount), so make sure the annuity selected meets your liquidity needs.

The MVA will not apply to the death benefit or to any full or partial surrender within 30 calendar days after the expiration date of a Guarantee Period.

How does the MVA Work?

The MVA affects any full or partial surrender (also known as a partial withdrawal) of your annuity Contract. The surrender value is defined in your annuity Contract and is also explained in each product brochure.

During a Guarantee Period, the MVA Formula (see page 2) will be applied at the time your annuity is surrendered or if more than your Penalty-Free Partial Surrender Amount is withdrawn.

The MVA may increase or decrease your surrender value depending on the change in the Index Value of the MVA External Index since the beginning of your current Guarantee Period. Due to the mechanics of an MVA, surrender values generally decrease as the MVA External Index rises or remains constant. When the MVA External Index decreases enough over time, the Surrender Value generally increases.

The amount of the MVA will never exceed the greater of:

a) the Accumulation Value less any applicable surrender charge less the Minimum Surrender Value; or

b) zero.

The MVA External Index is defined in your annuity Contract.

Effect of Future Changes in the Index Value of the MVA External Index on Annuity Surrender Values [1, 2, 3]

The table below illustrates the effect of an MVA on an annuity, assuming the future Index Value of the MVA External Index increases or decreases by each amount shown.

Contract Year	2% Decrease	1% Decrease	0.25% Decrease	No Change	1% Increase	2% Increase
1	$5,355	$5,355	-	($1,803)	($5,355)	($5,355)
2	$8,768	$4,535	-	($1,512)	($7,559)	($8,768)
3	$9,083	$3,893	-	($1,298)	($6,488)	($11,679)
4	$7,485	$3,208	-	($1,069)	($5,346)	($9,623)
5	$5,782	$2,478	-	($826)	($4,130)	($7,434)

[1] Values assume a $100,000 single premium based on LiveWell® Guarantee Annuity allocated to the 8-Year Guarantee Period with a 3% interest rate for the initial Guarantee Period and an initial Index Value of the MVA External Index equal to 3.25% on the issue date.

[2] The effect on the values of the Contract you purchased may differ from those reflected in this table. Refer to your Contract for details.

[3] The Surrender Value after surrender charge and MVA is guaranteed to not be less than the minimum required by the laws of the state in which the Contract is delivered.

MVA Formula

The MVA will be calculated by multiplying the portion of any full or partial surrender that exceeds any available Penalty-Free Withdrawal Amount, before the reduction for any surrender charge, by the formula described below.

How it Works

$$(i_0 - i_t - 0.0025) \times (T)$$

i_0 = The Index Value of the MVA External Index on the first day of the current Guarantee Period.

i_t = The Index Value of the MVA External Index on the date of the full surrender or partial surrender to which the MVA applies.

T = Time, in years, as follows: Number of days from the date of the partial or full surrender to the end of the current Contract Year divided by 365; plus whole number of years remaining in the current Guarantee Period.

Sample Calculation

Assuming a $100,000 single premium into the 8-Year Guarantee Period of the LiveWell Guarantee Annuity with a 3% interest rate, you would have an Accumulation Value of $115,927 in five years. This example assumes that the Index Value of the MVA External Index on the issue date was 3.25% and that the MVA would be applied upon full surrender at the end of the fifth contract year with a 5% Penalty-Free Partial Surrender of $5,796 available, assuming no withdrawals have been taken since the Contract was issued, and a 5% surrender charge would apply.

If the Index Value of the MVA External Index changes from 3.25% to:

Current Index Value for MVA External Index	2.25%	4.25%
MVA Formula	(0.0325 - 0.0225 - 0.0025) x 3 = 0.0225	(0.0325 - 0.0425 - 0.0025) x 3 = -0.0375
Accumulation Value	$115,927	$115,927
5% Penalty-Free Withdrawal Amount	$5,796	$5,796
MVA	(115,927 - 5,796) x 0.0225 = $2,478	(115,927 - 5,796) x -0.0375 = ($4,130)
Accumulation Value plus MVA	**$118,405**	**$111,797**
Surrender Charge	$5,507	$5,507
Surrender Value*	$112,898	$106,290

* Surrender Value after surrender charge and MVA is guaranteed to not be less than the minimum required by the laws of the state in which the contract is delivered. The amount of the MVA will not exceed the limit as defined in your annuity Contract; your MVA may differ from the values reflected in this hypothetical example.

This summary should be accompanied by the product disclosure and brochure that provides more details around the Contract, product features, riders, costs, and other important considerations.

The LiveWell® Guarantee Annuity is issued on form AS144A/ICC15-AS144A (contract) and AR303A/ICC15-AR303A (endorsement) or appropriate state variations by Midland National® Life Insurance Company, West Des Moines, IA. This product, its features and riders may not be available in all states. See product-specific brochure and disclosure for further details on benefits and limitations.

Neither Sammons Retirement Solutions® Inc, Midland National®, nor any financial professional acting on their behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on a qualified professional.

NOT FDIC/NCUA INSURED, NOT A DEPOSIT OF A BANK, NO BANK/CU GUARANTEE, NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.

SAMMONS RETIREMENT SOLUTIONS® INC.
Customer Service Center | 866-747-3421 | 5801 SW 6th Avenue | Topeka, Kansas 66636-1001