LiveWell® Freedom Variable Annuity
Patent Pending | Issued by Midland National® Life Insurance Company


Income Now. Freedom Later.

SAMMONS
Retirement Solutions®
LiveWell. Retire Well.*
Introducing an easy way to address three key areas of retirement planning: Accumulation, Income, and Access.

When it comes to planning for retirement, many want to save enough money to enjoy the experiences they’ve waited a lifetime for, but then there’s the concern of potentially running out of money later in retirement.

As a result, many people think of retirement in two stages:

- Early retirement, where you’re ready to do the things you’ve been dreaming about.
- Later in retirement, where medical costs may play a bigger role in your plans.

That’s why Sammons Retirement Solutions® created the LiveWell® Freedom Variable Annuity (LiveWell Freedom) issued by Midland National® Life Insurance Company.

Through an industry-leading combination of accumulation, income, and access, LiveWell Freedom can help address key areas of retirement planning.

Here’s how ...

**Accumulation**

If you’re concerned you might run out of money in retirement, you’re not alone. In fact, recent studies report it’s the No. 1 fear of older Americans.²

That’s why LiveWell Freedom was designed to grow—or accumulate—your investment in two different ways:

1) Through your accumulation value and

2) Your guaranteed lifetime withdrawal benefit (GLWB) value.

(See page 4 for more.)

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¹ The roll-up percentage is not applied to the accumulation value, only to the GLWB value. The GLWB value is not available for withdrawal, surrender, or as a death benefit. The roll-up is applied until the earliest of the first withdrawal, the maximum GLWB value has been reached, the Freedom Date has been achieved, or when lifetime income payments have been elected.

Income

It’s no secret that the number of pension plans offered by employers is dwindling. Pair that with worry about the future of Social Security, and it’s easy to see why more and more people are interested in guaranteed lifetime income.

One recent survey showed that nearly 3 out of 4 respondents (73%) now consider guaranteed income a highly valuable addition to Social Security, up from 61% the previous year.¹

LiveWell Freedom automatically includes a built-in GLWB feature that can provide you with guaranteed income for life. (See page 4 for more.)

Access

Many people expect their highest expenses later in retirement. LiveWell Freedom was created with this in mind, too.

Thanks to the first-of-its-kind Freedom Date℠, LiveWell Freedom can help address concerns of increased expenses later in retirement … particularly for things like health care costs or living arrangements.

By providing unrestricted access to your money in later years, you can cover essential expenses or use the money to help you do more of what you love, like traveling, contributing to your favorite charity, or fine-tuning your newfound hobbies. (See page 8 for more.)

This is where LiveWell Freedom shines, by addressing three key areas of retirement planning: Accumulation, Income, and Access.

Solving for longevity

Depending on your age when you retire, you may have decades of expenses to plan for.

Here’s why …

In the last 70 years, life expectancies have increased dramatically.²

➤ In 1990, life expectancy at birth was 74.2 years.
➤ In 2010, life expectancy rose to 79.8 years.

That’s 5½ years more.

And 5½ years can make a big difference when planning for retirement … particularly when looking at the later years in retirement, when health care and living costs may increase most.³

² OECD Health; IRI Retirement Fact Book 2018.
Accumulation

With LiveWell Freedom, your money grows—or accumulates—two ways:

1) Your accumulation value—Has the potential to grow based on the performance of 11 well-known investment options from some of the nation’s most-respected money managers. In order to maximize growth potential, you can invest up to 80% in equities (minimum of 60%). The remainder must be allocated to bonds.¹

As you’re enjoying your first portion of retirement, managing your money for later should be convenient. So LiveWell Freedom helps make things simpler with required automatic quarterly rebalancing to help maintain your investment allocations.

2) Your GLWB value²—Grows through a GLWB roll-up providing 75% of S&P 500® index gains PLUS 2% guaranteed.³

Each year, your GLWB value is guaranteed to grow by 2%. And if the market goes up, your GLWB value grows by an additional 75% of S&P 500® index gains. (You can also grow your GLWB value by adding premium during the first year.)

Your GLWB value will continue to grow until:

* You take a withdrawal (which sets your lifetime payment amounts)
* Your GLWB value doubles to 200% of total premiums invested, or
* You reach your Freedom Date (See page 8 for more.)

¹ The investment options available under the contract have been chosen to align the GLWB benefit and the expected accumulation value investment performance to manage the risk to Midland National. Please see the prospectus for details.

² Your GLWB value is not impacted by any positive (or negative) investment performance tied to your investment options and accumulation value.

³ The roll-up percentage is not applied to the accumulation value, only to the GLWB value. The GLWB value is not available for withdrawal, surrender or as a death benefit.
Accumulation – A case study

Laura is a 60-year-old office manager. She’s saved diligently for her retirement and hopes to spend time traveling with friends and spoiling the grandkids.

As she plans for her retirement, she and her financial professional decide to use a portion of her retirement savings to set up an income stream Laura can count on for the rest of her life.

She invests $100,000 in a LiveWell Freedom Variable Annuity. Her GLWB value is guaranteed to grow 2% each year with the potential to add an additional 75% of S&P 500® Index gains. Because her accumulation value is tied to the performance of selected investment options, the growth of her accumulation value may vary each year.

This hypothetical example is for illustrative purposes only and is not representative of the future performance of the LiveWell Freedom Variable Annuity. All guarantees, including the GLWB, are based on the claims-paying ability of the issuing insurance company.

The below graph shows what could happen to Laura’s contract value in a flat market, so even if her accumulation value does not grow in a given year, her GLWB value will continue to grow guaranteed.

This hypothetical example is for illustrative purposes only and is not representative of the future performance of the LiveWell Freedom Variable Annuity. All guarantees, including the GLWB, are based on the claims-paying ability of the issuing insurance company. In a flat market, the accumulation value will not grow but standard fees and charges still apply, so the accumulation value will experience a negative net return.
Income

LiveWell Freedom provides guaranteed income for life starting as early as age 50. That means you can begin taking income now, or wait and take income later … whenever you need it or want it.

You have the flexibility to start and stop income payments whenever necessary, but it’s important to note that the first partial withdrawal will set the lifetime payment percentage and terminate the GLWB roll-up period.

The lifetime payment amount you will receive is the greater of:

1) The GLWB value multiplied by the lifetime payment percentage (LPP) at the time of first withdrawal, or the Freedom Date, or
2) The IRS-required minimum distribution (RMD)

### Lifetime payment percentages (LPPs)

<table>
<thead>
<tr>
<th>Single</th>
<th>Joint</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age</td>
<td>%</td>
</tr>
<tr>
<td>75+</td>
<td>5.00%</td>
</tr>
<tr>
<td>70-74</td>
<td>4.50%</td>
</tr>
<tr>
<td>65-69</td>
<td>4.00%</td>
</tr>
<tr>
<td>60-64</td>
<td>3.50%</td>
</tr>
<tr>
<td>50-59</td>
<td>3.00%</td>
</tr>
</tbody>
</table>

Plus, you get to decide on single or joint payout when you make your first withdrawal, which gives you more flexibility in the future.

### Annual penalty-free withdrawals

With LiveWell Freedom, you can take a withdrawal without incurring surrender charges.

The annual penalty-free amount is the greater of:

- 10% of remaining premium less than 7 years old (or in year 1, 10% of your initial investment), or
- Any partial withdrawal taken as part of the GLWB feature, or
- Required minimum distributions (RMDs)

Your penalty-free amount is calculated each contract year and is not cumulative.

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Many people in retirement rely on Social Security as their only source of income.

Are you looking for another income stream in retirement?
Income – A case study

Let’s continue the story of Laura. When she reaches age 68, the GLWB value of her LiveWell Freedom Variable Annuity has doubled to $200,000, even with the ups and downs in the stock market.

At that point, she begins her lifetime payment amount (LPA) of $8,000 each year.

This hypothetical example is for illustrative purposes only and is not representative of the future performance of the LiveWell Freedom Variable Annuity. All guarantees, including the GLWB, are based on the claims-paying ability of the issuing insurance company.
Access

While it’s important to keep your money working hard for you, there should also be a point where you’re rewarded with some extra financial freedom.

That’s why LiveWell Freedom was created with a first-of-its-kind Freedom Date.

How does the Freedom Date work?

When you reach your Freedom Date, you have unrestricted access to your entire accumulation value to use however you choose.

On your Freedom Date:

• You’ll have unrestricted access to any or all of your accumulation value for withdrawal, with no impact on your lifetime payment amounts.
• The issuing company, Midland National, will continue to pay your income payments for life, so lifetime payments no longer reduce your accumulation value.
• The annual GLWB charge is eliminated.

You choose what you want to do with your accumulation value.

You can create additional income … start a college fund for grandchildren … or leave the money alone and allow for continued growth potential … and your lifetime payment amounts will still continue.

When you purchase the LiveWell Freedom, your Freedom Date is set. ¹

• If you’re under age 60 at issue, your Freedom Date is your 25th contract anniversary.
• If you’re age 60 or older at issue, your Freedom Date is your 20th contract anniversary.

¹ Freedom Dates are based on a single owner. For joint ownership, it’s based on the age of the youngest owner. For a non-natural owner, it’s based on the age of the annuitant.

All contract guarantees, including the Freedom Date, are based on the claims-paying ability of the issuing insurance company and do not apply to the variable subaccounts.
Access – A case study

When Laura reaches her Freedom Date at **age 80**, she has **unrestricted access** to her accumulation value … and her income payments will continue **for life**.

Laura can now confidently plan her retirement knowing she has the potential to receive up to $8,000 every year for the rest of her life **PLUS** her total accumulation value to use however she chooses.

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This hypothetical example is for illustrative purposes only and is not representative of the future performance of the LiveWell Freedom Variable Annuity. All guarantees, including the GLWB, are based on the claims-paying ability of the issuing insurance company.
### Facts at a glance

<table>
<thead>
<tr>
<th>Issue age</th>
<th>50-75</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of money</td>
<td>Non-qualified, Traditional IRAs, Roth IRAs, SEP-IRAs</td>
</tr>
<tr>
<td>Minimum investment</td>
<td>$50,000</td>
</tr>
<tr>
<td>Minimum additional contributions</td>
<td>$1,000; Additional premiums are only allowed during the first contract year.</td>
</tr>
<tr>
<td>Death benefit</td>
<td>100% of accumulation value</td>
</tr>
</tbody>
</table>

#### Asset allocation

You have the freedom to choose any combination from the investment options below as long as the equity allocation is from 60% to 80%.

**Equity**
- American Funds IS® Blue Chip Income and Growth Fund Class 4
- BlackRock Large Cap Growth V.I. Fund Class III
- BlackRock S&P 500 V.I. Fund Class III
- Deutsche Equity 500 Index VIP-B
- Fidelity VIP Index 500 Portfolio Service Class 2
- Invesco Oppenheimer V.I. Main Street

**Bond**
- BlackRock Total Return V.I. Fund Class III
- Janus Henderson Flexible Bond Portfolio Service Shares
- MFS VIT II Corporate Bond Portfolio Service Class
- PIMCO VIT Total Return Portfolio Advisor Class
- Western Asset Variable Core Bond Plus Portfolio Class II

#### Fees

Standard account annual expenses: 1.25%

#### Guaranteed lifetime withdrawal benefit (GLWB) feature

The first partial withdrawal initiated by you, including RMDs, will set the lifetime payment percentage and terminate the GLWB roll-up period.

#### Required automatic asset rebalancing

Automatic quarterly rebalancing is required and based on the most recent asset allocation instructions.

#### Growth features:

- Annual GLWB roll-up providing 75% of any S&P 500® Index gains + 2% guaranteed
- Up to 200% of total premium(s) received

#### Income features:

- Guaranteed withdrawals for life as early as age 50
- LiveWell Freedom age bands, based on your attained age at the time of first withdrawal

<table>
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<tbody>
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<td>3.00%</td>
<td>50-59</td>
</tr>
</tbody>
</table>

Annual GLWB charge: 1.45%, divided by 4, of GLWB value assessed on a contract quarterly basis. This charge will not increase for existing contract holders by current company practice.*

#### Freedom DateSM

Once you’ve reached your Freedom Date and your accumulation value is greater than zero:
- Your accumulation value will no longer be reduced for lifetime payment amounts (LPAs)
- You will have full access to your accumulation value without affecting your LPAs
- The GLWB charge will no longer be assessed

Your Freedom Date is determined based on your age at issue. For issue ages 60 or older, your Freedom Date is your 20th contract anniversary. For issue ages 50-59, your Freedom Date is your 25th contract anniversary.*
Facts at a glance, continued

<table>
<thead>
<tr>
<th>Withdrawal charges</th>
<th>Years since each premium payment</th>
<th>% surrendered in excess of the free withdrawal amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Penalty-free withdrawal amount</td>
<td>Greater of: 10% of premium (less withdrawals) or any partial withdrawal taken as part of the GLWB feature or required minimum distributions (RMDs)</td>
<td></td>
</tr>
</tbody>
</table>

Investment Options From Some of the Most Popular Money Managers

BlackRock, American Funds, DWS, Fidelity, Invesco, Janus Henderson Investors, MFS, Pimco, Western Asset

Number of funds, investment options, and associated fees are as of 2/1/2019. Standard variable annuity investment option fees, ranging from 0.35%-1.14% net, also apply.

* Purchases made while this practice is in place will not be charged more than 1.45%, divided by 4, of the GLWB value assessed on a contract quarterly basis deducted from the accumulation value for the duration of their contract. Features offered by current company practice are not guaranteed by the contract, and the company reserves the discretion to change its practice at any time.

1 There is a requirement of a maximum of 80% equity allocation and a minimum of 60% equity allocation with the remaining allocated in bonds.

2 Separate account annual expenses include mortality and expense (M&E) and administrative charges. This fee is set for the life of the contract and assessed on a daily basis.

3 The roll-up percentage is not applied to the accumulation value, only to the GLWB value. The GLWB value is not available for withdrawal, surrender or as a death benefit. The roll-up is applied until the earliest of the first withdrawal, the maximum GLWB value has been reached, the Freedom Date has been achieved or when lifetime income payments have been elected.

4 All contract guarantees, including the Freedom Date, are based on the claims-paying ability of the issuing insurance company and do not apply to the variable subaccounts.

5 Based on single owner. If joint ownership applies, it is based on the younger owner. If the owner is non-natural, it is based on the age of the annuitant.

6 The free withdrawal amount is available for withdrawal without a surrender charge. The amount is calculated at the beginning of each contract year. For withdrawals occurring in the first contract year, the amount calculated is based on the initial premium received. The annual free withdrawal amount is noncumulative. While you always have access to your money, for withdrawals taken in excess of this amount, a surrender charge will apply. In certain circumstances, partial withdrawals during a contract year in excess of the greater of the lifetime payment amount or the required minimum distribution will negatively impact the lifetime payment amount and the GLWB value. Remaining premium is the sum of the premium payments made less any withdrawals taken.

Variable Annuities are designed for long-term investing, such as retirement investing and are subject to market risk including loss of principal.

Investing in variable annuities involves risk, including potential loss of investment. You should consider the investment objectives, risks, charges, and expenses of the variable annuity and its underlying investment options carefully before investing. The prospectus and/or summary prospectus contain this and other information. You may contact your financial professional or call 866-747-3421 to obtain a current prospectus for the variable annuity and its underlying investment options. Please read it carefully.


This brochure is neither an offer to sell nor a solicitation to buy. Before purchasing this product, you must receive a current variable annuity prospectus that includes information regarding risk factors, fees, expenses, investment objectives, and policies. Read the prospectus carefully before you invest any money. No variable product offers any guaranteed rate of return.

The tax-deferred feature of the annuity is not necessary for a tax-qualified plan. Before purchasing this product, you should obtain competent tax advice as to the tax treatment of the annuity and the suitability of the purchase. Under current law, annuities grow tax-deferred. Annuities may be subject to taxation during the income or withdrawal phase. There is no additional tax benefit to investing in a variable annuity within a tax-qualified account (such as an IRA).

Sammons Institutional Group®, Inc., Sammons Financial Network LLC and Midland National® Life Insurance Company do not give tax, legal, or investment advice. Please consult with and rely on your own tax, legal, or investment professional(s). Taxes are payable upon withdrawal of funds, and a 10% IRS penalty may apply to withdrawals prior to age 59½.

This contract, and any of its riders, are not designed for resale or speculation, arbitrage, viatical settlements or any type of collective investment scheme. This contract may not be traded on any stock exchange or secondary market. By purchasing this contract, you represent and warrant that you are not purchasing or intending to use this contract, and any of its riders, for resale, speculation, arbitrage, viatical settlements or any type of collective investment scheme.
Innovation backed by more than 110 years’ experience

The LiveWell Freedom Variable Annuity is issued by Midland National® Life Insurance Company and distributed by Sammons Retirement Solutions®. While this innovative option pairing income features with freedom benefits stands as a unique option for clients, it’s also backed by the experience and insights gained from more than 110 years in the financial services industry.

Midland National Life Insurance Company was founded in 1906 as Dakota Mutual Life Insurance Company. It changed its name to Midland National in 1925 and has earned a reputation for steady growth, stability, and industry success.

Independent rating agencies have awarded the following ratings:

<table>
<thead>
<tr>
<th>Rating</th>
<th>Agency</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>A+ Superior</td>
<td>A.M. Best</td>
<td>(2nd category of 15)</td>
</tr>
<tr>
<td>A+ Strong</td>
<td>S&amp;P Global Ratings</td>
<td>(5th category of 22)</td>
</tr>
<tr>
<td>A+ Stable</td>
<td>Fitch Ratings</td>
<td>(5th category of 19)</td>
</tr>
</tbody>
</table>

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. These ratings do not apply to the safety or performance of the variable separate accounts which will fluctuate in value. a) A.M. Best rating affirmed on August 2, 2018. For the latest rating, access 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 September 10, 2018. d) Fitch Ratings’ rating assigned an Insurer Financial Strength rating of A+ Stable affirmed on April 17, 2019. 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 www.fitchratings.com.

Sammons Retirement Solutions (a division of Sammons Institutional Group) specializes in simple, innovative, and straightforward solutions to help individual investors live well in retirement. Sammons Retirement Solutions is a member of Sammons Financial Group, an insurance holding company with over $85 billion in assets*. Headquartered in Dallas, Texas, Sammons Enterprises, Inc. ranks as one of the largest privately held companies in the United States.**

If you’re a financial professional and are interested in more details about the LiveWell® Freedom Variable Annuity, please call the Sammons Retirement Solutions Sales Desk at 855-624-0201.

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* Statutory Basis as of 12/31/2018. Guarantees are based on the claims-paying ability of Midland National® Life Insurance Company.
** Ranked No. 71 on Forbes’ 2018 List of America’s Largest Private Companies. The list includes 229 privately held companies with revenues of more than $2 billion.
NOT FDIC/NCUA INSURED, MAY LOSE VALUE INCLUDING LOSS OF PRINCIPAL, NO BANK/CU GUARANTEE, NOT A DEPOSIT, NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.

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