Supplement dated May 1, 2025
to the Prospectus, Initial Summary Prospectus, and Updating Summary Prospectus, each dated May 1, 2025
for the LiveWell Dynamic Annuity
issued by Midland National Life Insurance Company
through the Midland National Life Separate Account C

This Supplement describes important changes that are being made to the index-linked Cycle Investments available under your Contract. **Please read this Supplement carefully and retain it with your Prospectus for future reference.**

The final bullet of the "What Are The Risks Associated with the Investment Options?" row of the "IMPORTANT INFORMATION YOU SHOULD CONSIDER ABOUT THE CONTRACT" table in the Prospectus, Initial Summary Prospectus, and Updating Summary Prospectus is deleted and replaced with the following:

- The S&P 500® Price Return Index (Bloomberg Ticker: SPX), the MSCI EAFE Price Return Index (Bloomberg Ticker: MXEA), and the Russell 2000 Price Return Index (Bloomberg Ticker: RTY) are "price return indices," not "total return indices," and therefore do not reflect dividends paid on securities composing the Index. This will reduce the Index return and cause the Index to underperform a direct investment in the securities composing the Index.
- The Nasdaq-100 Max 30™ Index (Bloomberg Ticker: NDXMAX30™) reflects a daily deduction of 1% per annum and the S&P 500® 35% Edge Volatility 1% Decrement Index (USD) (Bloomberg Ticker: SPX3EV1) (i) has leveraged exposure to an "Underlying Benchmark" equal to the return of the S&P 500 Total Return Index less the federal funds rate and less 0.50% and (ii) also reflects the deduction of a 1% decrement per annum. These deductions will reduce the Index return and cause the Index to underperform a direct investment in the securities composing the Index.

The following information is inserted under the heading "PRINCIPAL RISKS OF INVESTING IN THE CONTRACT – Risks of Investing in the Cycle Investments – Risks Associated with the Indices" in the Prospectus:

- S&P 500® 35% Edge Volatility 1% Decrement Index (USD) ER (Bloomberg Ticker: SPX3EV1) (the "Index") is designed to provide leveraged exposure to an underlying performance calculation (the "Underlying Benchmark") based on a forward-looking volatility estimate. The Underlying Benchmark is equal to the return of the S&P 500 Total Return Index (the "Underlying Index") less the federal funds rate and less 0.50%. As of December 31, 2024, the *current* federal funds rate was 4.33%. The federal funds rate will fluctuate over time, and may be higher or lower in the future. The Underlying Benchmark is intended to produce a return that correlates to the S&P 500 futures market. The Index is comprised of five equally weighted sub-indices, with each sub-index rebalancing its exposure to the Underlying Benchmark on one day of the week (Mon. – Fri.), subject to a floor at 25% of the prior week's rebalancing and a 500% leverage cap. Leverage is adjusted based on calculated forward volatility, which is based on implied volatility derived from the price of exchange-traded options on the S&P 500 Price Return Index. The Index targets a 35% annualized volatility. The Index reflects the deduction of a 1% decrement per annum. The Index's exposure to the Underlying Benchmark (which includes the deduction of the federal funds rate and 0.50% from the performance of the Underlying Index) and the Index's deduction of the 1% decrement will reduce the Index return and cause the Index to underperform a direct investment in the underlying securities composing the Index.

The following is a discussion of risks relating to the S&P 500 35% Edge Volatility 1% Decrement Index (USD) ER.

- *Performance Drag.* **There is a risk that the Index will never appreciate enough to offset the negative effects of the Underlying Benchmark deductions and the 1% decrement.** The Index provides leveraged exposure to the Underlying Benchmark, which includes a deduction of the federal funds rate and less 0.50%. As of December 31, 2024, the *current* federal funds rate was 4.33%. The federal funds rate will fluctuate over time and may be higher or lower in the future. The performance of the Underlying Benchmark would always be greater if these deductions were not applied because they put a "drag" on performance: they decrease any positive performance of the Underlying Index and they increase any negative performance. This may cause the Underlying Benchmark to decline even if the Underlying Index is performing positively. Any positive performance of the Underlying Benchmark will only be to the extent that the Underlying Index return is greater than the effects of the deductions. Any negative return will always be increased by the deductions. Even if the Underlying Index performance is flat, the deductions will cause the level of the Underlying Benchmark to decline steadily. The Index return will reflect these deductions through its exposure to the Underlying Benchmark.

  In addition, the Index is a "decrement index," which means that the value of the Index will be reduced at a rate of 1% per annum. The decrement will be a drag on the performance of the

Index, potentially offsetting positive returns that would otherwise result from the Index's exposure to the Underlying Benchmark (which may be highly leveraged); increasing negative returns that would otherwise result from the Index's exposure to the Underlying Benchmark; and causing the level of the Index to decline steadily if the return of the Index's exposure to the Underlying Benchmark would otherwise be relatively flat. The Index will not appreciate unless the return of the Index's exposure to the Underlying Benchmark is sufficient to offset the negative effects of the decrement, and then only to the extent that the return is greater than the decrement. This means, due to the decrement, the level of the Index may decline even if the return of the Index's exposure to the Underlying Benchmark would otherwise have been positive.

- *Impact of Leverage.* **The Index is highly risky because it may reflect highly leveraged exposure to the Underlying Benchmark and may therefore experience a decline that is many multiples of any decline in the Underlying Benchmark.** Leveraged exposure means that the Index could be exposed to higher losses than the Underlying Benchmark, as well as lower gains. The Index tracks exposure to the Underlying Benchmark on a volatility targeted basis, after which the 1% decrement is deducted. The Index has a volatility target of 35%, which it attempts to achieve by applying leverage to its exposure to the Underlying Benchmark (up to a maximum of 500%) when the calculated forward volatility is less than the volatility target, and by reducing its exposure to the Underlying Benchmark below 100% when the calculated forward volatility is greater than the volatility target. The calculated forward volatility is based on implied volatility. Implied volatility represents market expectations of future volatility as derived from the price of exchange-traded options on the S&P 500 Price Return Index.

  It is expected that the calculated forward volatility will frequently be less than the 35% volatility target. This means that the Index will frequently have more than 100% exposure to the Underlying Benchmark. If the Underlying Benchmark declines at a time when the Index has leveraged exposure to it, the decline in the Index will be equal to the decline in the Underlying Benchmark multiplied by the leverage (subject to further reduction because of the 1% decrement). For example, if the Underlying Benchmark declines by 5% at a time when the Index has 500% leveraged exposure to the Underlying Benchmark, the Index will decline by 25% over that time (subject to further reduction because of the 1% decrement). This potential for losses on a highly leveraged basis makes the Index highly risky.

  The Index may not fully participate in any appreciation of the Underlying Benchmark. At any time when the calculated forward volatility is greater than the 35% volatility target, the Index will have less than 100% exposure to the Underlying Benchmark and therefore will not fully participate in any appreciation of the Underlying Benchmark. For example, if the Index has 50% exposure to the Underlying Benchmark at a time when the Underlying Benchmark appreciates by 5%, the Index would appreciate by only 2.5% (before the decrement). In addition, decrement is deducted daily at a rate of 1% per annum even when the Index has less than 100% exposure to the Underlying Benchmark, which will further reduce performance. This means that the Index could significantly underperform the Underlying Benchmark.

- *Impact of Volatility Methodology.* **There is a risk that the Index may realize significant losses if it is not consistently successful in increasing exposure to the Underlying Benchmark at the optimal time (in advance of increases in the Underlying Benchmark) and reducing exposure to the Underlying Benchmark at the optimal time (in advance of declines in the Underlying Benchmark).** The Index increases and decreases its exposure to the Underlying Benchmark based on calculated forward volatility (*not actual realized volatility*) and its 35% volatility target. In doing so, it assumes: (1) that the Underlying Benchmark will tend to increase in times of lower volatility and decline in times of higher volatility; (2) that the calculated forward volatility, as derived from the market prices of exchange-traded options on the S&P 500 Price Return Index on each weekly rebalancing date, will be an effective predictor of future volatility of the Underlying Benchmark over the next week; and (3) that the 35% volatility target will be an effective level of volatility at which to draw the line between leveraged exposure and deleveraged exposure to the Underlying Benchmark. There is no guarantee that these assumptions will be proven correct over any given time period.

  The Index may perform less favorably than it would if its volatility targeting mechanism were based on an alternative volatility measure, such as actual realized volatility, rather than implied volatility. Implied volatility represents market expectations of future volatility as derived from the price of exchange-traded options on the S&P 500 Index. Market expectations of future volatility may not accurately forecast future volatility. This means that relying on implied volatility may cause the Index to be less successful in maintaining its volatility target (and have lower Index performance) than it would have been if another measure of volatility had been used.

  If any of these assumptions does not prove to be consistently correct, then the Index may perform poorly as a result of having highly leveraged exposure (greater than 100%) to the Underlying Benchmark at a time of declines and/or having reduced exposure (less than 100%) to the Underlying Benchmark at a time of increases. This poor performance will be further increased by the deduction of the 1% decrement. This means that the Index could significantly underperform the Underlying Benchmark.

- *Rebalancing Delay.* **There is a risk that, by not rebalancing more frequently, the Index may be negatively impacted.** The leveraged exposure of each sub-index to the Underlying Benchmark is "reset" on a weekly basis, each on a different weekday (Mon. – Fri.). If the calculated forward volatility at that time is relatively low, that sub-index will have relatively high leveraged exposure to the Underlying Benchmark for the next week, even if the actual realized volatility spikes, and the Underlying Benchmark declines significantly in value immediately after the rebalancing. That sub-index would consequently have highly leveraged exposure to those losses (which will be further increased by the deduction of the 1% decrement) until the next weekly reset in the leveraged exposure of that sub-index. In the case of a sudden increase in volatility and a sudden decline in value, multiple sub-indices may have highly leveraged exposure to declines over multiple days, and the Index may experience poor performance as a result.

  Conversely, a sudden decrease in volatility and appreciation in Underlying Benchmark value could result in low exposure to the Underlying Benchmark's appreciation in value. Taken together, these factors may cause the Index to perform particularly poorly in a temporary market crash – a sudden significant decline that is quickly reversed – because the Index would participate on a highly leveraged basis in the decline and then fail to participate fully in the recovery.
- *Decay Effect.* **There is a risk that the Index may be adversely affected by a "decay" effect, which may increase the negative effect of having highly leveraged exposure to declines in the Underlying Benchmark followed by reduced exposure to its increases.** Due to the fact that each sub-index of the Index only rebalances its leveraged exposure to the Underlying Benchmark on a weekly basis, if the Underlying Benchmark moves in one direction one week and another direction the next, there would be a decay effect. This is because resetting leverage after an increase but in advance of a decline would cause the Index to have increased exposure to that decline and, conversely, resetting leverage following a decline but in advance of an increase would cause the Index to have decreased exposure to that increase. The more this (up and down) pattern repeats, the lower the performance of the Index would be relative to the performance of the Underlying Benchmark.
- *New Index.* **There is a risk that the Index may perform in unexpected ways.** The Index launched on October 18, 2024 and has limited actual performance data. An investment linked to an index with an established record may present less risks than an investment linked to one with little or no history, like the Index.
- *Index Changes.* **There is a risk that if changes are made to the Index, they may affect the value of the Cycle Investments that reference the Index.** The sponsor of the Index may at any time make methodological changes or other changes in the way it operates that could affect the value of the Index. We are not affiliated with the Index sponsor and, accordingly, we have no control over any changes the sponsor may make. Such changes could adversely affect the performance of the Index and the positive return, if any, on any Cycle Investments that reference the Index. In the event the Index is changed substantially, we may exercise our right to stop offering and/or replace the Index with an available comparable Index for future Cycle Investments. See "Replacement of an Index" below.
- *Large-Cap.* The Underlying Index is comprised of equity securities issued by large-capitalization U.S. companies. There is a general risk that large-capitalization companies may be unable to respond quickly to new competitive challenges and may not be able to attain the high growth rate of successful smaller companies.

The "PRINCIPAL RISKS OF INVESTING IN THE CONTRACT – Risks of Investing in the Cycle Investments – No Dividends or Distributions Included in the Index" section in the Prospectus is deleted and replaced with the following:

<u>Reference Indexes with No Dividends or Distributions Included in the Index</u>

We reference the S&P 500® Price Return Index (Bloomberg Ticker: SPX), the MSCI EAFE Price Return Index (Bloomberg Ticker: MXEA), and the Russell 2000 Price Return Index (Bloomberg Ticker: RTY), which are "price return" indices, meaning the Index return does not include any dividends or other distributions declared by the companies included in the Index. This results in lower Index returns and, therefore, may negatively impact the performance of the Cycle Investments.

<u>Reference Indexes with Performance Drags</u>

We also reference the Nasdaq-100 Max 30™ Index (Bloomberg Ticker: NDXMAX30™), which reflects a daily deduction of 1% per annum, and the S&P 500® 35% Edge Volatility 1% Decrement Index (USD) (Bloomberg Ticker: SPX3EV1), which (i) has leveraged exposure to an "Underlying Benchmark" equal to the return of the S&P 500 Total Return Index less the federal funds rate and less 0.50% and (ii) also reflects the deduction of a 1% decrement per annum. These deductions will reduce the Index return and cause the Index to underperform a direct investment in the underlying securities composing the Index.

The following information is inserted under the heading "THE LIVEWELL DYNAMIC ANNUITY CONTRACT – The Cycle Investment Options – The Indices" in the Prospectus:

- S&P 500® 35% Edge Volatility 1% Decrement Index (USD) ER (Bloomberg Ticker: SPX3EV1) (the "Index") is designed to provide leveraged exposure to an underlying performance calculation (the "Underlying Benchmark") based on a forward-looking volatility estimate. The Underlying Benchmark is equal to the return of the S&P 500 Total Return Index (the "Underlying Index") less the federal funds rate and less 0.50%. As of December 31, 2024, the current federal funds rate was 4.33%. The federal funds rate will fluctuate over time, and may be higher or lower in the future. The Underlying Benchmark is intended to produce a return that is highly correlated to the S&P 500 futures market. The Index is comprised of five equally weighted subindices, with each subindex rebalancing its exposure to the Underlying Benchmark on one day of the week (Mon. – Fri.), subject to a floor at 25% of the prior week's rebalancing and a 500% leverage cap. Leverage is adjusted based on calculated forward volatility, which is based on implied volatility derived from the price of exchange-traded options on the S&P 500 Price Return Index. The Index targets a 35% annualized volatility. The Index reflects the deduction of a 1% decrement per annum. The Index's exposure to the Underlying Benchmark (which includes the deduction of the federal funds rate and 0.50% from the performance of the Underlying Index) and the Index's deduction of the 1% decrement will reduce the Index return and cause the Index to underperform a direct investment in the underlying securities composing the Index. Additional information about the Index can be found at https://www.spglobal.com/spdji/en/indices/multi-asset/sp-500-35-edge-volatility-1-decrement-index/#overview.

The following information is inserted under the subheading "Historical Index Returns" in the "THE LIVEWELL DYNAMIC ANNUITY CONTRACT – The Cycle Investment Options – The Indices" section in the Prospectus:

The S&P 500® 35% Edge Volatility 1% Decrement Index (USD) ER launched on 10/18/2024 and does not have historical annual returns at this time.

The following rows are inserted in the "Cycle Investments" table in "APPENDIX A – INVESTMENT OPTIONS AVAILABLE UNDER THE CONTRACT" in the Prospectus, Initial Summary Prospectus, and Updating Summary Prospectus:

Index	Type of Index	Cycle Term	Current Limit on Index Loss (if held until end of Cycle Term)	Minimum Limit on Index Gain (for the life of the Cycle Investment)
S&P 500 35% Edge Volatility 1% Decrement Index (USD) ER[3]	U.S. Large Cap Equities with Additional Volatility Control	1 Year	-10% Buffer	5.0% Cap Rate
S&P 500 35% Edge Volatility 1% Decrement Index (USD) ER[3]	U.S. Large Cap Equities with Additional Volatility Control	1 Year	-30% Buffer	7.5% Cap Rate
S&P 500 35% Edge Volatility 1% Decrement Index (USD) ER[3]	U.S. Large Cap Equities with Additional Volatility Control	6 Year	-10% Buffer	10.0% Participation Rate
S&P 500 35% Edge Volatility 1% Decrement Index (USD) ER[3]	U.S. Large Cap Equities with Additional Volatility Control	6 Year	-20% Buffer	10.0% Participation Rate

S&P 500 35% Edge Volatility 1% Decrement Index (USD) ER[3]	U.S. Large Cap Equities with Additional Volatility Control	6 Year	-30% Buffer	7.5% Cap Rate
S&P 500 35% Edge Volatility 1% Decrement Index (USD) ER[3]	U.S. Large Cap Equities with Additional Volatility Control	6 Year	-40% Buffer	7.5% Cap Rate

[3] This Index has leveraged exposure to an "Underlying Benchmark" equal to the return of the S&P 500 Total Return Index less the federal funds rate and less 0.50%. As of December 31, 2024, the current federal funds rate was 4.33%. The federal funds rate will fluctuate over time and may be higher or lower in the future. The Index also reflects the deduction of a 1% decrement per annum. The Index's exposure to the Underlying Benchmark (which includes the deduction of the federal funds rate and 0.50% from the performance of the Underlying Index) and the Index's deduction of the 1% decrement will reduce the Index return and cause the Index to underperform a direct investment in the underlying securities composing the Index.

The following information is inserted in "APPENDIX C – INDEX DISCLOSURES" in the Prospectus:

S&P 500 35% EDGE VOLATILITY 1% DECREMENT INDEX (USD) ER

The "The S&P 500 35% EDGE VOLATILITY 1% DECREMENT INDEX (USD) ER" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Midland National. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P");

Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); It is not possible to invest directly in an index. The LiveWell Dynamic Annuity 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 LiveWell Dynamic Annuity or any member of the public regarding the advisability of investing in securities generally or in the LiveWell Dynamic Annuity particularly or the ability of the S&P 500 35% EDGE VOLATILITY 1% DECREMENT INDEX (USD) ER to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to Midland National with respect to the S&P 500 35% EDGE VOLATILITY 1% DECREMENT INDEX (USD) ER 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 S&P 500 35% EDGE VOLATILITY 1% DECREMENT INDEX (USD) ER is determined, composed and calculated by S&P Dow Jones Indices without regard to Midland National or the LiveWell Dynamic Annuity. S&P Dow Jones Indices have no obligation to take the needs of Midland National or the owners of the LiveWell Dynamic Annuity into consideration in determining, composing or calculating the S&P 500 35% EDGE VOLATILITY 1% DECREMENT INDEX (USD) ER. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the LiveWell Dynamic Annuity. There is no assurance that investment products based on the S&P 500 35% EDGE VOLATILITY 1% DECREMENT INDEX (USD) ER will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment adviser, commodity trading advisory, commodity pool operator, broker dealer, fiduciary promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice.

NEITHER S&P DOW JONES INDICES NOR THIRD PARTY LICENSOR GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX 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 AND THIRD PARTY LICENSOR SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES AND THIRD PARTY LICENSOR 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 LICENSEE, OWNERS OF THE LICENSEE'S PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES OR THIRD PARTY LICENSOR 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. S&P DOW JONES INDICES HAS NOT REVIEWED, PREPARED AND/OR CERTIFIED ANY PORTION OF, NOR DOES S&P DOW JONES INDICES HAVE ANY CONTROL OVER, THE LICENSEE PRODUCT REGISTRATION STATEMENT, PROSPECTUS OR OTHER OFFERING MATERIALS. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

The following information is inserted in "APPENDIX D – FINANCIAL INTERMEDIARY VARIATIONS" in the Prospectus:

Financial Intermediary	Indices Not Approved
LPL Financial LLC	S&P 500® 35% Edge Volatility 1% Decrement Index (USD) ER
Raymond James Financial Services, Inc.	S&P 500® 35% Edge Volatility 1% Decrement Index (USD) ER
Raymond James & Associates, Inc.	S&P 500® 35% Edge Volatility 1% Decrement Index (USD) ER
Atria Wealth Solutions, Inc.	
Cadaret, Grant & Co., Inc.	S&P 500® 35% Edge Volatility 1% Decrement Index (USD) ER
CUSO Financial Services, L.P.	S&P 500® 35% Edge Volatility 1% Decrement Index (USD) ER
NEXT Financial Holdings, Inc.	S&P 500® 35% Edge Volatility 1% Decrement Index (USD) ER
Sorrento Pacific Financial, LLC	S&P 500® 35% Edge Volatility 1% Decrement Index (USD) ER
Western International Securities, Inc.	S&P 500® 35% Edge Volatility 1% Decrement Index (USD) ER

* * *

Additional information about the features of the Cycle Investments can be found in "THE LIVEWELL DYNAMIC ANNUITY CONTRACT – The Cycle Investment Options – Features of a Cycle Investment" in the Prospectus. Information about current limits on Index gains is available at https://www.srslivewell.com/financialprofessionals-livewellretirementseries.

If you have any questions, please call the Customer Service Center toll-free at 1-866-747-3421, or write the Customer Service Center at Midland National Life Insurance Company, PO Box 9261 Des Moines, IA 50306-9261.

Please retain this supplement for future reference.

LiveWell Dynamic Annuity
Summary Prospectus for New Investors
May 1, 2025

This summary prospectus summarizes key features of the LiveWell Dynamic Annuity Contract (the "Contract"), a Flexible Premium Deferred Registered Index Linked Variable Annuity issued by Midland National Life Insurance Company.

Before you invest, you should also review the prospectus for the Contract, which contains more information about the Contract's features, benefits, and risks. You can find this document and other information about the Contract online at https://www.srslivewell.com/individual-investors-da-prospectuses. You can also obtain this information at no cost by calling 1-866-747-3421 or by sending an email request to SecuritiesPI@sfgmembers.com.

The Contract is a complex investment and involves risks, including potential loss of principal. You could lose up to 10% of your investment in a Cycle Investment with a -10% Floor Rate; up to 90% of your investment in a Cycle Investment with a -10% Buffer Rate; up to 80% of your investment in a Cycle Investment with a -20% Buffer Rate; up to 70% of your investment in a Cycle Investment with a -30% Buffer Rate; and up to 60% of your investment in a Cycle Investment with a -40% Buffer Rate. We reserve the right to remove or substitute the Cycle Investments currently available and to add new Cycle Investment options in the future. If we exercise our right to substitute, the limit on Index losses will not change for so long as that Cycle Investment remains available under the Contract, and the limit on Index gains will not change except from one Cycle Term to the next. If we add new Cycle Investment options, the limits on Index gain and loss offered under the new Cycle Investment may differ from those of the Cycle Investments currently available, perhaps significantly. We guarantee that we will never offer a Cycle Investment with a Floor Rate lower than -60% or a Buffer Rate lower than -2.5% for the life of your Contract. We reserve the right not to offer any Cycle Investments in the future. If we do so, you will be limited to investing in the Subaccounts, which are not tied to the performance of an Index and do not provide any protection against losses. This Contract may not be appropriate for you if you intend to invest solely in the Index-linked Cycle Investments.

The Contract is not a short-term investment and is not appropriate for an investor who needs ready access to cash. Withdrawals could result in surrender charges, negative contract adjustments based on the Fair Value of the Cycle Investments, taxes, and tax penalties. Prior to the Cycle End Date, the Cycle Investment Unit Value is based on the Fair Value, and the Floor Rate and the Buffer Rate do not apply. This means on any day prior to the Cycle End Date if you make a withdrawal (including systematic withdrawals and required minimum distributions), transfer to the Subaccounts, surrender or annuitize the Contract, or if a death benefit becomes payable, your Cycle Investment Value could reflect lower gains and higher losses than on the Cycle End Date and you could lose up to 100% of your principal investment and any earnings. This Contract may not be appropriate for you if you intend or need to make withdrawals prior to the Cycle End Dates.

Our obligations under the Contract are subject to our financial strength and claims-paying ability.

You may cancel your Contract within 10 days of receiving it without paying fees or penalties, although the amount you receive may reflect negative adjustments based on the Fair Value of the Cycle Investments. In some states, this cancellation period may be longer. Upon cancellation, you will receive either a full refund of the amount you paid with your application or your total contract value. You should review the prospectus, or consult with your investment professional, for additional information about the specific cancellation terms that apply.

Additional information about certain investment products, including variable annuities and registered index-linked annuities, has been prepared by the Securities and Exchange Commission's staff and is available at *Investor.gov*.

NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS SUMMARY PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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DEFINITIONS

For your convenience, below is a glossary of the special terms we use in this prospectus. These terms are generally capitalized throughout this document.

Accumulation Phase means the period of time from the date you purchase the Contract to the date you apply your Contract Value to an annuity payment option.

Accumulation Unit means the units credited to each Subaccount in the Registered Separate Account before the Maturity Date.

Accumulation Unit Value means the value of an Accumulation Unit of a Subaccount for a Valuation Period.

Accumulation Value means the sum of the amounts you have in the Subaccounts.

Annuitant means the person(s) whose life is used to determine the amount and duration of any annuity payments involving life contingencies. The Annuitant may not be changed during the Annuitant's lifetime. If you elect the Joint and Survivor Income Payment option, the duration of any annuity payment will depend on the life of the Annuitant and the Joint Annuitant.

Annuitization means an election of an annuity payment option.

Annuitize means an election to receive regular income payments from your Contract under one of the annuity payment options. An election to annuitize your Contract is irrevocable. If you elect to annuitize your Contract, you will no longer be able to exercise any liquidity (e.g., withdrawal or surrender) provision that may have previously been available.

Beneficiary means the person(s) to whom a Death Benefit will be paid in the event of the death of an Owner.

Buffer Rate means the rate used to determine the Cycle End Date Unit Value Buffer as described in "Valuation of a Cycle Investment - On the Cycle End Date" later in this Prospectus. It represents the maximum loss due to negative Index performance from which the Owner is protected on a Cycle End Date. The Buffer Rate does not apply before the Cycle End Date.

Business Day means any day the New York Stock Exchange is open for regular trading. Our Business Day ends when the New York Stock Exchange closes for regular trading, generally 3:00 p.m. Central Time.

Cap Rate means the rate used to determine the Cycle Investment's Unit Value Cap. It represents the maximum potential increase in the Cycle Investment Unit Value for a Cycle Investment on the Cycle End Date for Cycles with a Cap Rate Crediting Type.

Contract Anniversary means the same date in each Contract year as the Issue Date.

Contract Value means the sum of amounts invested in the Cycle Investments and the Subaccounts, plus any amounts in the Default Account.

Contract Value Death Benefit means the standard Death Benefit included under your Contract at no additional charge, which pays your beneficiary your Contract Value. We refer to this as the standard Death Benefit.

Contract Year means a year that starts on the Issue Date or on each Contract Anniversary thereafter.

Crediting Type means the upside investment exposure type associated with a Cycle Investment. We offer two upside investment exposure types: (i) the Cap Rate, and (ii) the Participation Rate.

Customer Service Center means where you must send correspondence, service or transaction requests, and inquiries. ***Please note:*** Premium payments must be sent to P.O. Box 9261, Des Moines, IA 50306-9261. The overnight mailing address is Midland National, 8300 Mills Civic Parkway, West Des Moines, IA 50266-3833. This should only be used for mail delivered via a courier.

Cycle Business Day means any Business Day on which the Cycle Investment Unit Value for a Cycle Investment is determined.

Cycle End Date means the Cycle Business Day on which a Cycle Investment is scheduled to end. Any Cycle End Date will be the Business Day prior to the first or third Thursday of each month, provided such day is a Business Day. If it is not a Business Day, the following Business Day will be used.

Cycle Investment means an index-linked investment under the Contract that has a specific Cycle Type, Cycle Start Date, and Cycle End Date.

Cycle Investment Unit means the measurement we use to calculate a Cycle Investment Value. Units may only be purchased on the Cycle Start Date.

Cycle Investment Unit Value means the value of a Cycle Investment Unit on a Cycle Investment Business Day. The Initial Cycle Investment Unit Value on any Cycle Start Date is $10.00. Prior to the Cycle End Date, the Cycle Investment Unit Value is determined by the Fair Value, and the Floor and Buffer rates do not apply.

Cycle Investment Value means the sum of the amounts you have invested in the Cycle Investments. The value of a Cycle Investment on any Cycle Business Day is equal to the number of Cycle Investment Units multiplied by that day's Cycle Investment Unit Value. We also use this term, in context, to define the amount you have invested in a single Cycle Investment.

Cycle Start Date means the Business Day on which a Cycle Investment is established. Any Cycle Start Date will be the first or third Thursday of each month, provided such day is a Business Day. If it is not a Business Day, the following Business Day will be used.

Cycle Structure means the downside protection type associated with a Cycle Investment. We offer two downside protection types: (i) The Floor Rate, and (ii) the Buffer Rate.

Cycle Term, for any Cycle Investment, means the period from the Cycle Start Date to the Cycle End Date.

Cycle Type means all Cycle Investments having the same Index, Cycle Term, Cycle Structure, Crediting Type and corresponding Floor Rate or Buffer Rate .

Death Benefit means the amount that we will pay to the Beneficiary in the event of the death of an Owner if the Contract is still in force and in the Accumulation phase. The amount of the Death Benefit is based on which death benefit option is elected and determined as of the Business Day that our Customer Service Center receives the required documentation in Good Order.

Default Account means the Fidelity VIP Government Money Market Portfolio - Service Class 2 Subaccount, which is used to hold the following: (i) premium payments designated for a new Cycle Investment(s) upon allocation to the Contract, (ii) proceeds from transfers designated for a new Cycle Investment(s), (iii) proceeds from a maturing Cycle Investment(s) before they are reinvested into a new Cycle Investment, and (iv) proceeds from a maturing Cycle Investment for a discontinued Cycle Investment which we have no instructions or for which the Cycle Investment does not launch.

Fair Value means a value used to determine the Cycle Investment Unit Value on each Business Day during the Cycle Term prior to the Cycle End Date. It is the Fair Value of the Cycle based on the current value of the financial instruments used to calculate the Cycle payout on the Cycle End Date as determined by the independent third party Fair Value Calculation Agent.

Fair Value Calculation Agent means an independent third party with whom the Company contracts to determine the Fair Value of a Cycle Investment during the Cycle Term. Currently, the Fair Value Calculation Agent is S&P Global Market Intelligence. We may use different Fair Value Calculation Agents for different Cycle Investments.

Floor Rate means the rate used to determine the Cycle End Date Unit Value Floor as described in "Valuation of a Cycle Investment —On the Cycle End Date" later in this Prospectus. It represents the maximum potential loss in Cycle Investment Unit Value for a Cycle Investment on the Cycle End Date. The Floor Rate does not apply before the Cycle End Date.

Free Withdrawal Amount means the amount available for withdrawal without incurring a Surrender Charge. During the first Contract Year, the Free Withdrawal Amount is equal to the RMD, if applicable. Beginning the second Contract Year, the Free Withdrawal Amount equals the Remaining Premium payments six years or older (i.e., no longer subject to surrender charges) plus 10% of the Remaining Premium payments less than six years old (i.e., subject to surrender charges) at the beginning of the Contract year, or RMD, if greater. For this purpose, premium payments are considered to have been withdrawn in the order in which they were received (i.e., first in, first out).

General Account means assets we own that are not in a separate account, but rather are held as part of our general assets and are subject to claims of our general creditors.

Good Order means all of the information necessary to process a transaction, as we determine in our discretion. Transaction requests will generally be processed on the Business Day they are received at the Customer Service Center as long as the request is in Good Order. Requests received after 3:00 p.m. Central Time will be considered in good order on the following business day. For more detailed information see "Administrative Procedures."

Income Phase means the period of time from the date you apply your Contract Value to an annuity payment option to the date we make the last annuity payment to you under the option you chose.

Index means the index to which a Cycle Investment is linked.

Index Value means the value of an Index as reported to us by the Index provider.

Initial Cycle Investment Unit Value means the Cycle Investment Unit Value on any Cycle Start Date. The Initial Cycle Investment Unit Value is set as $10.00 for each Cycle on the Cycle Start Date.

Investment Options means the investments available under the Contract, which are: (i) the Cycle Investments, each of which is linked to the performance of a specified Index; and (ii) the Subaccounts, which are each a division of our registered Separate Account, each of which, in turn, invests exclusively in one share class of one Investment Portfolio.

Investment Portfolio means a mutual fund portfolio in which a Subaccount invests.

Issue Age means the age of the Owner on the last birthday before the Issue Date. In the case of Joint Owners, Issue Age is based on the age of the oldest Joint Owner. In the case of non-natural owners, Issue Age is based on the age of the Annuitant.

Issue Date means the date the Contract goes into effect.

Maturity Date means either the date, specified in your Contract, on which income payments will begin, or an earlier date that you specify. The earliest possible Maturity Date is the first Contract anniversary, at which time you may annuitize your full Contract Value. The maximum Maturity Date is the Contract anniversary immediately following the Annuitant's 115^{th} birthday.

Owner means the person(s) or entity that is named in the application or on the latest change filed with us who is entitled to exercise all rights and privileges provided in the Contract.

Participation Rate means the rate used to determine the Cycle Investment's Unit Value gain. It represents the portion of positive Index performance, if any, for a Cycle Investment that your Cycle Investment Unit Value will participate in on the Cycle End Date for Cycles with a Participation Rate Crediting Type.

Principal Office means Midland National Life Insurance Company's principal place of business located at 8300 Mills Civic Parkway, West Des Moines, IA 50266. ***Please note***: You must send all correspondence, service or transaction requests, inquiries, and premium payments to our Customer Service Center.

Remaining Premium means the premium payments made less any partial withdrawals previously taken and less any surrender charges previously deducted as a result of such partial withdrawals on a dollar-for-dollar basis.

Registered Separate Account means Midland National Life Separate Account C, which receives and invests your premiums that are allocated to, and Contract Value that is transferred to, the Subaccounts. Our Registered Separate Account is divided into Subaccounts. Separate Account C is registered as an investment company under the Investment Company Act of 1940, as amended.

Return of Premium Death Benefit Rider means the optional Return of Premium Death Benefit available for an additional charge, which pays your beneficiary the greater of (i) your Contract Value or (ii) your total premium payments, adjusted for withdrawals. For more detailed information, see "Death Benefit."

Subaccount means a division of our Registered Separate Account which invests exclusively in one share class of one Investment Portfolio. We may use this term interchangeably with the term "Investment Division."

Surrender Value means the Contract Value on the date of surrender less any applicable surrender charge and state premium tax. This may also be referred to as Cash Surrender Value.

Valuation Period means the time beginning at the close of regular trading on the New York Stock Exchange (generally 3:00 p.m., Central Time) on one Business Day and ending at the close of regular trading on the New York Stock Exchange on the next Business Day. Midland National reserves the right to revise the definition of Valuation Period as needed in accordance with applicable federal securities laws and regulations.

Waiver of Surrender Charge Rider means the optional Waiver of Surrender Charge benefit available for an additional charge, which increases your Free Withdrawal Amount to 100% of your Contract Value. For more detailed information, see "Waiver of Surrender Charge Rider."

Written Notice or Written Request means a notice or request submitted in a written form satisfactory to us, which is signed and dated by the Owner and received by us in Good Order at our Customer Service Center, P.O. Box 9261, Des Moines, IA 50306-9261, or via fax (866) 511-7038. The overnight mailing address is Midland National Customer Service Center, 8300 Mills Civic Parkway, West Des Moines, IA 50266-3833.

OVERVIEW OF THE MIDLAND LIVEWELL DYNAMIC ANNUITY

Q: What is the Contract, and what is it designed to do?

A: The Midland LiveWell Dynamic Annuity is designed to enable you to accumulate assets through Cycle Investments and Subaccounts of the Registered Separate Account. The Cycle Investments provide returns linked to the performance of a single specified Index. Each Subaccount invests in one share class of an Investment Portfolio.

The Contract can supplement your retirement income by providing a stream of income during the Income Phase. Before you begin income payments, the Contract also provides a standard Contract Value Death Benefit for your designated beneficiaries. The amount of the Death Benefit is based on which death benefit is elected and determined as of the Business Day that our Customer Service Center receives the required documentation in Good Order. In the case of multiple primary beneficiaries, the amount received by each primary beneficiary will be their proportional share of the death benefit.

The Contract may be appropriate if you have a long term investment horizon. It is not intended for people who need to take early or frequent withdrawals or who intend to engage in frequent trading among the Subaccounts. Because of the Surrender Charge (which is in effect for many years), and the possibility of income tax and tax penalties on early withdrawals, the Contract should not be viewed as a short-term investment vehicle. In addition, prior to the Cycle End Date, the Cycle Investment Unit Value will be based on the Fair Value, and the Floor Rate and the Buffer Rate do not apply.

This Fair Value calculation means that before the Cycle End Date, if the Index is performing positively, your Cycle Investment Unit Value could reflect lower gains than on the Cycle End Date, and, if the Index is performing negatively, your Cycle Investment Unit Value could reflect higher losses than on the Cycle End Date(because the Floor and Buffer Rates do not apply). If you take a withdrawal prior to the Cycle End Date, the number of Cycle Investment Units is reduced by the same proportion that the withdrawal reduced the Cycle Investment Value (which is based on the Fair Value). This means that if you take a withdrawal prior to the Cycle End Date at a time when the Cycle Investment Value is lower than the Cycle Investment Value was on the Cycle Start Date, it will result in a reduction of more Cycle Investment Units than if you waited until the Cycle End Date, and this will always cause your Cycle Investment Value on the Cycle End Date to be lower.

For these reasons, your financial goal in acquiring the Contract should focus on a long-term insurance product, offering the prospect of investment growth.

Q: How do I accumulate assets in the Contract and receive income from the Contract?

A: The Contract has two phases: the Accumulation Phase and the Income Phase.

1. Accumulation Phase

During the Accumulation Phase, subject to certain restrictions, you may apply premium payments to the Contract and allocate the premium payments among available Cycle Investments, each of which provides a return linked to the performance of a specified Index over a specified Cycle Term; and available Subaccounts, each of which invests in an Investment Portfolio which has its own investment strategy, investment adviser, expense ratio and returns.

Additional information about available Cycle Investments and Investment Portfolios offered through the Subaccounts is provided in an appendix to this Prospectus. **See APPENDIX A – INVESTMENT OPTIONS AVAILABLE UNDER THE CONTRACT.**

A. Cycle Investments

Each Cycle Investment tracks the performance of an Index for a Cycle Term. We will credit gain or loss (*i.e.,*, positive or negative interest) at the end of the Cycle Term to amounts allocated to a Cycle Investment based, in part, on the performance of the Index. You could lose a significant amount of money if the Index declines in value. The value of your Cycle Investment on any day is calculated by multiplying the Cycle Investment Unit Value for that day by the number of Cycle Investment Units credited to your Contract ("Cycle Investment Value"). The Initial Cycle Investment Unit Value on any Cycle Start Date is $10.00, and we determine the number of Cycle Investment Units initially credited to your Contract by dividing your initial Cycle Investment by the Initial Cycle Investment Unit Value.

On the Cycle End Date, we calculate the Cycle Maturity Value. The Cycle Maturity Value is the final Cycle Investment Unit Value for a Cycle Investment on the Cycle End Date. The Cycle Maturity Value is calculated based on the Index's performance over the Cycle Term, which is the difference between the Index value on the Cycle Start Date and the Index value on the Cycle End Date, subject to the Cap Rate (for a Cycle Investment with a Cap Rate Crediting Type) or the Participation Rate (for a Cycle Investment with a

Participation Rate Crediting Type), and subject to the Floor Rate (for a Cycle Investment with a Floor Rate Cycle Structure) or the Buffer Rate (for a Cycle Investment with a Buffer Rate Cycle Structure).

Protection Against Negative Index Return. Each Cycle Investment provides a type of downside protection ("Cycle Structure"), which limits the negative Index return used in calculating the return on the Cycle Investment credited on the Cycle End Date. The Cycle Structure is either: (i) the maximum loss you will incur due to negative Index performance for the Cycle Term, or the *Floor Rate*, or (ii) the maximum amount of negative Index performance for the Cycle Term from which the Company will protect you, or the *Buffer Rate*.

- If a Cycle Investment has a Floor Rate Cycle Structure, you will be protected against loss attributable to negative Index performance in excess of the Floor Rate on the Cycle End Date. Any percentage decline in an Index's performance reduces the Contract Owner's Cycle Maturity Value up to a maximum loss of the Floor Rate. For example, if you invest in a Cycle Investment with a Floor Rate of -10% and the Index decreases by 25%, you will lose 10% on the Cycle End Date.

- If a Cycle Investment has a Buffer Rate Cycle Structure, the Buffer Rate is the amount of the Index's negative performance from which Midland will protect you on the Cycle End Date. You will be subject to any negative Index performance in excess of the Buffer Rate on the Cycle End Date. For example, if you invest in a Cycle Investment with a Buffer Rate of -20% and the Index decreases by 25%, on the Cycle End Date the Company will bear a loss of 5%, the amount of the Index loss that exceeds the Buffer Rate.

- **We guarantee that we will never offer a Cycle Investment with a Floor Rate lower than -60% or a Buffer Rate lower than -2.5% for the life of your Contract. We reserve the right not to offer any Cycle Investments in the future. If we do so, you will be limited to investing in the Subaccounts, which are not tied to the performance of an Index and do not provide any protection against losses.**

Limits on Positive Index Return. Each Cycle Investment also limits the positive Index return used in calculating the return on the Cycle Investment credited on the Cycle End Date based on its "Crediting Type." The Crediting Types are: (i) the maximum positive rate of return at the end of the Cycle Term, or the *Cap Rate*, or (ii) the portion of the positive Index performance, if any, for the Cycle Term in which you will participate, or the *Participation Rate*.

- If a Cycle Investment has a Cap Rate Crediting Type, the Cap Rate is the maximum potential increase due to positive Index performance, if any, that the Contract Owner may be credited on the Cycle End Date. The return on a Cycle Investment on the Cycle End Date is limited to the Cap Rate even if the Index performance on the Cycle End Date is higher. For example, if you invest in a Cycle Investment with a Cap Rate of 8%, on the Cycle End Date you will be credited with any Index gain up to 8%. This means that if the Index increases 10%, your rate of return would be limited to 8%, which is the Cap Rate. If the Index increases 5%, your rate of return would be the full 5% because it is below the Cap Rate.

- If a Cycle Investment has a Participation Rate Crediting Type, the Participation Rate is the portion of positive Index performance, if any, that the Contract Owner will participate in on the Cycle End Date. The return on a Cycle Investment is not limited to a maximum amount. For example, if you invest in a Cycle Investment with a Participation Rate of 90%, on the Cycle End Date you will be credited with 90% of any positive Index gain, no matter how high or low the Index gain may be. This means that if the Index increases 10%, your rate of return would be 9%, which is 90% of the Index gain. If the Index increases 5%, your rate of return would be 4.5%, which is 90% of the Index gain.

- **We guarantee that we will never offer a Cycle Investment with a Cap Rate below 2% and a Participation Rate below 5% for the life of your Contract.**

B. Subaccounts

The available Subaccounts each invest in an Investment Portfolio which has its own investment strategy, investment adviser, expense ratio and returns.

2. Income Phase

During the Income Phase, you may receive annuity payments under the Contract by applying your Contract Value to an annuity payment option. Depending on the income payment option you select, payments may continue for the life of the Annuitant (and the Joint Annuitant, if any) or for a specified period between five and twenty years.

When you elect to annuitize the Contract, your Contract Value will be converted into income payments and you will no longer be able to make withdrawals from the Contract. At this time, the Accumulation Phase will end, and the standard Death Benefit and any optional benefits, including the Return of Premium Death Benefit, you have elected will terminate.

Q: What are the primary features and options of the Contract?

A. **Contract Types.** The Contract is available for purchase as a Non-Qualified Contract for accounts that do not qualify for special federal tax advantages under the Internal Revenue Code and as a Qualified Contract for retirement accounts that qualify for such tax advantages. The Contract does not offer any additional tax benefits when purchased in a retirement account.

B. **Available Investments.** You may allocate your Contract Value to one or more Cycle Investments and/or to one or more Subaccounts.

C. **Accessing Your Money.** You may make a full or partial withdrawal of your Contract Value at any time before the Maturity Date by submitting a written request to our Customer Service Center. You may also submit requests for partial withdrawals by telephone with prior authorization. The Contract permits you to take a certain amount of withdrawals without incurring a Surrender Charge, which we call the "Free Withdrawal Amount." For an additional charge, you can purchase the optional Waiver of Surrender Charge Rider, which allows you to take unlimited withdrawals without incurring a Surrender Charge.

D. **Tax Treatment.** You may transfer your Contract Value among Investment Options without tax implications. Returns credited to your Contract are generally tax-deferred and are taxed only when (1) you make a partial or full withdrawal; (2) you receive an Annuity Payment under the Contract; or (3) upon payment of the Death Benefit.

E. **Death Benefit.** Your Contract includes a standard Contract Value Death Benefit payable to your designated beneficiaries. The amount of the Death Benefit will be determined as of the Business Day that our Customer Service Center receives the required documentation in Good Order. For an additional charge, you can purchase the optional Return of Premium Death Benefit Rider, which may increase the amount of money payable to your designated beneficiaries.

F. **Additional Features and Services.** We make certain optional services available under the Contract at no additional charge:

- The Dollar Cost Averaging Program allows you to systematically transfer a set amount from a Subaccount to any other Subaccount on a regular schedule. This program does not permit Contract Value to be transferred to or from any Cycle Investments.

- The Automatic Rebalancing Program automatically rebalances your Accumulation Value among your selected Subaccounts in order to restore your allocation to the original level. Contract Value allocated to the Cycle Investments cannot participate.

- Systematic Withdrawals enable you to automatically withdraw a portion of your Contract Value at a frequency you select. If you choose to take Systematic Withdrawals from a Cycle Investment prior to the Cycle End Date, if the Index is performing positively, the Fair Value calculation could cause your Cycle Investment Unit Value to reflect lower gains than on the Cycle End Date, and, if the Index is performing negatively, your Cycle Investment Unit Value could reflect higher losses than on the Cycle End Date(because the Floor and Buffer Rates do not apply). If you take a withdrawal, including a Systematic Withdrawal, prior to the Cycle End Date, the number of Cycle Investment Units is reduced by the same proportion that the withdrawal reduced the Cycle Investment Value (which is based on the Fair Value). This means that if you take a withdrawal prior to the Cycle End Date at a time when the Cycle Investment Value is lower than the Cycle Investment Value was on the Cycle Start Date, it will result in a reduction of more Cycle Investment Units than if you waited until the Cycle End Date, and this will always cause your Cycle Investment Value on the Cycle End Date to be lower. You should consult with a financial professional before taking Systematic Withdrawals from the Cycle Investments prior to the Cycle End Date.

Q: How is the value of a Cycle Investment determined prior to the end of a Cycle Term?

You could lose a significant amount of money due to an adjustment for Fair Value if amounts are removed from a Cycle Investment prior to the end of a Cycle Term. On each Business Day, other than the Cycle Start Date and the Cycle End Date, an independent third party (the "Fair Value Calculation Agent") determines the Fair Value for each Cycle Investment based on the economic value of hypothetical financial instruments designed to equal the Cycle Investment value at maturity. We calculate the Cycle Investment Unit Value based on the Fair Value, and the Floor Rate and the Buffer Rate do not apply. This Fair Value calculation means that before the Cycle End Date, if the Index is performing positively, your Cycle Investment Unit Value could reflect lower gains (because of the Fair Value calculation), and, if the Index is performing negatively, your Cycle Investment Unit Value could reflect higher losses (because the Floor and Buffer Rates do not apply) than on the Cycle End Date. If you take a withdrawal prior to the Cycle End Date, the number of Cycle Investment Units is reduced by the same proportion that the withdrawal reduced the Cycle Investment Value (which is based on the Fair Value). This means that if you take a withdrawal prior to the Cycle End Date at a time when the Cycle Investment Value is lower than the Cycle Investment Value was on the Cycle Start Date, it will result in a reduction of more Cycle Investment Units than if you waited until the Cycle End Date, and this will always cause your Cycle Investment Value on the Cycle End Date to be lower. Your Cycle Investment Value is the amount available for withdrawals prior to the Cycle End Date, Free Withdrawal Amounts, Systematic Withdrawals, Required Minimum Distributions, transfers to the Subaccounts, full or partial surrenders of your contract (including exercising your right to cancel the contract), payment of a death benefit or annuitization. You should seek advice from financial and/or tax professionals before investing in the Cycle Investments.

IMPORTANT INFORMATION YOU SHOULD CONSIDER ABOUT THE CONTRACT

	FEES, EXPENSES AND ADJUSTMENTS	LOCATION IN PROSPECTUS
Are There Charges or Adjustments for Early Withdrawals?	**Yes.** If you withdraw money from your Contract within six years following your last premium payment, you may be assessed a Surrender Charge of up to 8% of the premium payment being partially or fully withdrawn. For example, if you make an early withdrawal, you could pay a withdrawal charge of up to $8,000 on a $100,000 withdrawal. If you withdraw money from a Cycle Investment Option prior to the Cycle End Date, you will receive the Cycle Investment Unit Value. We calculate the Cycle Investment Unit Value based on the Fair Value of the Cycle Investment, which may be lower than your principal invested in the Cycle Investment, and the Floor Rate or the Buffer Rate do not apply. You can lose up to 100% of your principal invested in a Cycle Investment upon withdrawal prior to the Cycle End Date due to this Fair Value calculation. For example, if you allocate $100,000 to a Cycle Investment with a 3-year Cycle Term and later withdraw the entire amount before the 3 years have ended, you could lose up to $100,000 of your investment. This loss will be greater if you also have to pay surrender charges, taxes and tax penalties. The Fair Value calculation applies to all withdrawals from a Cycle Investment prior to the Cycle End Date, Free Withdrawal Amounts, Systematic Withdrawals, Required Minimum Distributions, transfers to the Subaccounts, full or partial surrenders of your contract (including exercising your right to cancel the contract), payment of a death benefit or annuitization. You can obtain the Cycle Investment Unit Values for the Cycle Investments in which you invest by calling (833) 492-0022. This value can fluctuate daily and the current value quoted may differ from the actual Cycle Investment Unit Value at the time of a transaction.	Charges and Fees – Surrender Charge The Cycle Investment Options - Examples
Are There Transaction Charges?	**Yes.** In addition to the charges for early withdrawals, we reserve the right to impose a Transfer Fee of $15.00 per transfer on transfers among Subaccounts and between Subaccounts and Cycle Investments in excess of 15 per Contract Year. We are not currently charging this fee. If we charge this fee in the future, we will send you notice at least 10 business days prior to imposing the fee. We will never charge for any transfers of initial or additional premium payments that included allocation instructions to Cycle Investment Options for the next Cycle Start Date.	Expenses – Transfer Fee
Are There Ongoing Fees and Expenses?	**Yes.** The table below describes the fees and expenses that you may pay *each year*, depending on the Investment Options and optional benefits you choose. Please refer to your Contract specifications page for information about the specific fees you will pay each year based on the options you elected. **For the Cycle Investments, there is an implicit ongoing fee to the extent that the investor's participation in Index gains is limited by our use of a Cap Rate or Participation Rate. This means that your returns may be lower than the Index's returns. In return for accepting a limit on Index gains, you will receive some protection from Index losses. This implicit ongoing fee is not reflected in the tables below.**	Expenses

Annual Fee	Minimum	Maximum
Base Contract Expenses[1]	1.15%	1.15%
Investment Portfolios[2] (Portfolio Company fees and expenses)	0.52%	1.05%
Optional benefits available for an additional charge[3] (for a single optional benefit, if elected)	0.20%	0.30%

1 As a percentage of the Accumulation Value. These fees are not applied against the Cycle Investment Value.
2 As a percentage of Investment Portfolio assets. These fees are not applied against the Cycle Investment Value.
3 As a percentage of Contract Value. These fees are applied pro-rata against all Investment Options, including the Cycle Investment Value and amounts held in the Default Account.

Because your Contract is customizable, the choices you make affect how much you will pay. To help you understand the cost of owning your Contract, the following table shows the lowest and highest cost you could pay *each year,* based on current charges. This estimate assumes that you do not take withdrawals from the Contract, **which could add surrender charges and result in a negative adjustment based on the Fair Value to each Cycle Investment's Cycle Investment Value that substantially increase costs.**

FEES AND EXPENSES	Lowest Annual Cost: $27	Highest Annual Cost: $2,320	LOCATION IN PROSPECTUS
	Assumes: • Investment of $100,000 (to the 6-year Cycle Investments only) • 5% annual appreciation • Least expensive investment portfolio fees and expenses for period of time in Default Account for 1 day each 6 year Cycle Term • No optional benefits • Minimal Base Contract Expenses for period of time in Default Account for 1 day each 6 year Cycle Term • No Surrender Charges • No additional premium Payments, transfers, or withdrawals • No Fair Value adjustment to Cycle Investment Unit Values	Assumes: • Investment of $100,000 (to the Subaccounts only) • 5% annual appreciation • Most expensive investment portfolio fees and expenses • Both the Return of Premium Death Benefit Rider and the Waiver of Surrender Charge Rider • Base Contract Expenses of 1.15% • No Surrender Charges • No additional premium Payments, transfers, or withdrawals • No Fair Value adjustment to Cycle Investment Unit Values	

RISKS		LOCATION IN PROSPECTUS
Is There a Risk of Loss from Poor Performance?	**Yes.** • You can lose money by investing in this Contract, including loss of principal and prior Contract earnings. • **For a Cycle Investment, the maximum amount of loss that you could experience from negative Index performance at the end of a Cycle Term, after taking into account the minimum limits on Index loss currently provided under the Contract, would be: up to 10% of your investment in a Cycle Investment with a -10% Floor Rate; up to 90% of your investment in a Cycle Investment with a -10% Buffer Rate; up to 80% of your investment in a Cycle Investment with a -20% Buffer Rate; up to 70% of your investment in a Cycle Investment with a -30% Buffer Rate; and up to 60% of your investment in a Cycle Investment with a -40% Buffer Rate.** • **The limits on Index loss offered under the Contract may change from one Cycle Term to the next; however, we guarantee that we will never offer a Cycle Investment with a Floor Rate lower than -60% or a Buffer Rate lower than -2.5% for the life of your Contract. We reserve the right not to offer any Cycle Investments in the future. If we do so, you will be limited to investing in the Subaccounts, which are not tied to the performance of an Index.**	Principal Risks

Is This a Short-Term Investment?	**No.** This Contract is not designed for short-term investing and is not appropriate for an investor who needs ready access to cash. The benefit of tax deferral means the Contract is more beneficial to investors with a long time horizon. Amounts withdrawn may result in surrender charges, a negative adjustment based on the Fair Value to each Cycle Investment's Cycle Investment Value, taxes and tax penalties. A Surrender Charge applies for up to six years following your last premium payment. The charge will reduce the value of your Contract if you withdraw money during that time. Prior to the Cycle End Date, the Cycle Investment Unit Value is based on the Fair Value, and the Floor Rate and the Buffer Rate do not apply. This Fair Value calculation means that before the Cycle End Date, if the Index is performing positively, your Cycle Investment Unit Value could reflect lower gains than on the Cycle End Date, and, if the Index is performing negatively, your Cycle Investment Unit Value could reflect higher losses than on the Cycle End Date (because the Floor and Buffer Rates do not apply). If you take a withdrawal or transfer prior to the Cycle End Date, the number of Cycle Investment Units is reduced by the same proportion that the withdrawal reduced the Cycle Investment Value (which is based on the Fair Value). This means that if you take a withdrawal prior to the Cycle End Date at a time when the Cycle Investment Value is lower than the Cycle Investment Value was on the Cycle Start Date, it will result in a reduction of more Cycle Investment Units than if you waited until the Cycle End Date, and this will always cause your Cycle Investment Value on the Cycle End Date to be lower. Your Cycle Investment Value, less any surrender charges, if applicable, is the amount available for withdrawals prior to the Cycle End Date, including Free Withdrawal Amounts, Systematic Withdrawals, Required Minimum Distributions, transfers to the Subaccounts, full or partial surrenders of your contract (including exercising your right to cancel the contract), payment of a death benefit or annuitization. If you do not provide written instructions directing us to allocate the proceeds of your maturing Cycle Investments to a new Cycle Investment or to the Subaccounts at least one Business Day before the Cycle End Date, we will allocate the proceeds of maturing Cycle Investments to a new Cycle Investment of the same Cycle Type. If such a new Cycle Investment is not available, we will allocate the proceeds to the Default Account.	Principal Risks

What Are The Risks Associated with the Investment Options?	• An investment in this Contract is subject to the risk of poor investment performance of the Cycle Investments and the Investment Portfolios that you select. • Each Cycle Investment, Subaccount, and the Default Account has its own unique risks. • You should review this prospectus as well as the prospectuses for available Investment Portfolios. For Cycle Investments: • The Cap Rate or Participation Rate, as applicable, may limit positive Index returns (i.e., limited upside). This may result in you earning less than the Index return. For example: ◦ For a Cycle Investment with a Cap Rate Crediting Type, if the Index return is 12% and the Cap Rate is 4%, we will credit 4% in interest at the end of the Cycle Term. ◦ For a Cycle Investment with a Participation Rate Crediting Type, if the Index return is 12% and the Participation Rate is 90%, we will credit 10.8% in interest at the end of the Cycle Term. • The Buffer Rate or Floor Rate, as applicable, may limit negative Index returns (e.g., limited protection in the case of market decline). For example: ◦ If the Index return is -25% and the Buffer Rate is -10%, we will apply a 15% loss (the amount of negative Index performance that exceeds the Buffer Rate) at the end of the Cycle Term. ◦ If the Index change is -25% and the Floor Rate is -10%, we will apply a 10% loss (the amount of negative Index performance up to the Floor Rate) at the end of the Cycle Term.	Principal Risks

	• Each Index is a "price return index," not a "total return index," and therefore does not reflect dividends paid on securities composing the Index. This will reduce the Index return and may cause the Index to underperform a direct investment in the securities composing the Index.	
What Are the Risks Related to the Insurance Company?	Any obligations, guarantees, and benefits of the Contract are subject to our claims-paying ability. If Midland National experiences financial distress, it may not be able to meet its obligations to you. More information about Midland National, including its financial strength ratings, is available upon request. You may make such request by calling 1-866-747-3421 or visiting www.SRSLiveWell.com.	Principal Risks

RESTRICTIONS		LOCATION IN PROSPECTUS
Are There Restrictions on the Investment Options?	**Yes.** • We reserve the right not to offer any Cycle Investments and to reject or limit the amount that may be invested in a Cycle Investment. If we exercise our right not to offer any Cycle Investments, you will be limited to investing in the Subaccounts, which are not tied to the performance of an Index. • We may change the limits on Index gains from one Cycle Term to the next. We guarantee that we will never offer a Cycle Investment with a Cap Rate below 2% and a Participation Rate below 5% for the life of your Contract. • We reserve the right to substitute the Index for a Cycle Investment during its Cycle Term. • You are not permitted to transfer Contract Value into a Cycle Investment on any day other than a Cycle Start Date. • Currently, we allow unlimited transfers without charge among Subaccounts and between the Subaccounts and Cycle Investments during the Accumulation Phase. However, we reserve the right to impose a charge for transfers in excess of 15 per year. • Currently, we allow you to invest in an unlimited number of Investment Options at one time. However, we reserve the right to limit the number of Subaccounts and/or Cycle Investments in which you may invest at any one time. • We reserve the right to limit transfers among Subaccounts in circumstances of frequent or large transfers. • We reserve the right to remove or substitute the Subaccounts and/or Cycle Investments currently available. If we exercise our right to substitute a Cycle Investment, the limit on Index losses will not change for so long as that Cycle Investment remains available under the Contract, and the limit on Index gains will not change except from one Cycle Term to the next. • We reserve the right to reject or place limitations on the acceptance and allocation of additional premiums.	The Cycle Investments; Subaccounts; Appendix A: Investment Options Available Under the Contract Benefits Under the Contact

Are There any Restrictions on Contract Benefits?	**Yes.** • Withdrawals may reduce the Return of Premium Death Benefit by more than the amount withdrawn. • The Return of Premium Death Benefit Rider and the Waiver of Surrender Charge Rider may only be elected at the time you purchase the Contract for an additional charge. • Once elected, you cannot voluntarily terminate an optional benefit without surrendering or annuitizing your Contract. • The Return of Premium Death Benefit Rider and the Waiver of Surrender Charge Rider are not available in all states. • You may participate in either the Dollar Cost Averaging Program or the Portfolio Rebalancing Program, but not both. For either program, transfers are only available among Subaccounts. Cycle Investments are not eligible.	Appendix B: State Variations Benefits Under the Contract

	TAXES	LOCATION IN PROSPECTUS
What are the Contract's Tax Implications?	• You should consult with a tax professional to determine the tax implications of an investment in, withdrawals from and payments received under the Contract. • If you purchase the Contract through a qualified retirement plan or individual retirement account (IRA), you do not receive any additional tax benefit. • Earnings on your Contract are taxed at ordinary income tax rates when you withdraw them, and you may have to pay a penalty if you take a withdrawal before age $59\frac{1}{2}$.	Federal Tax Status

	CONFLICTS OF INTEREST	LOCATION IN PROSPECTUS
How are Investment Professionals Compensated?	Your registered representative may receive compensation for selling this Contract to you in the form of commissions. Cash compensation includes bonuses and allowances based on factors such as sales, productivity and persistency (the degree to which Contracts sold remain in force). Non-cash compensation includes various recognition items such as prizes and awards as well as attendance at, and payment of the costs associated with attendance at, conferences, seminars and recognition trips, and also includes contributions to certain individual plans such as pension and medical plans. Sales of the Contract may help these registered representatives and their supervisors qualify for such benefits. This compensation may influence your registered representative to recommend this Contract over another investment. In addition to the foregoing, we provide payments to certain third parties for training, product development, marketing and development efforts with selling firms, and other wholesaling and relationship management services.	Distribution of the Contract
Should I Exchange My Contract?	Some investment professionals may have a financial incentive to offer you a new contract in place of the one you own. You should only exchange your contract if you determine, after comparing the features, fees, and risks of both contracts, and any fees or penalties to terminate the existing contract, that it is better for you to purchase the new contract rather than continue to own your existing contract.	Tax-Free Section 1035 Exchanges

BENEFITS AVAILABLE UNDER THE CONTRACT

The following table summarizes information about the benefits available under the contract.

Name of Benefit	Purpose	Is Benefit Standard or Optional	Maximum Fee	Brief Description of Restrictions / Limitations
Systematic Withdrawal Program	Allows you to set up an automatic payment of up to 10% of your total premium payments each year	Standard	No Charge	• Each payment must be at least $100 (unless we consent otherwise). • Subject to any applicable income taxes, including a possible 10% federal tax penalty if taken before age 59½.
Dollar Cost Averaging ("DCA") Program	Allows you to systematically transfer a set amount each month from a Subaccount to other available Subaccounts	Standard	No Charge	Your Accumulation Value must be at least $10,000 to initiate the DCA program. • The minimum amount that you may transfer monthly is $100, quarterly is $300, and semi-annually is $600 and annually is $1,200. • Not available during the Free Look Period. Not available if you elect Portfolio Rebalancing. • Transfers only available among Subaccounts – Cycle Investments are not eligible.
Portfolio Rebalancing Program	Allows us to automatically rebalance your Accumulation Value to return to your original percentage allocations	Standard	No Charge	Your Accumulation Value must be at least $10,000 to initiate the DCA program. • We will terminate the program if you direct any subsequent reallocation, contribution or partial withdrawal on other than a pro-rata basis. • We reserve the right to end the portfolio rebalancing program by sending you one month's notice. You may not elect Portfolio Rebalancing if you have an active DCA program. • Not available if you elect DCA. • Transfers only available among Subaccounts – Cycle Investments are not eligible.
Standard Death Benefit	Pays your beneficiary your Contract Value	Standard	No Charge	• Terminates upon the Maturity Date.

Return of Premium Death Benefit Rider	Pays your beneficiary the greater of (i) your Contract Value or (ii) your total premium payments, adjusted for withdrawals	Optional	0.20% (as an annualized percentage of Contract Value	• Only available at Contract issue. • Only available at Issue Ages 0-75 • Not available in all states • Cannot be voluntarily terminated • Terminates at maturity or change in ownership. • Withdrawals will reduce the value of the benefit in the same proportion that the withdrawal reduced the Contract Value, which may be more than the amount withdrawn.
Waiver of Surrender Charge Rider	Increase your Free Withdrawal Amount to 100% of the Contract Value	Optional	0.30% (as an annualized percentage of Contract Value	• Only available at Contract issue. • Only available at Issue Ages 0-75 • Not available in all states • Must be elected for Qualified Contracts purchased through an Inherited IRA or for Non-Qualified Stretch Contracts.

BUYING THE CONTRACT

Any person wishing to purchase a Contract must submit an application form and an initial premium payment of at least $25,000. For Qualified Contracts purchased through Inherited IRAs, premium payments must be received in the form of direct transfers or rollovers of the interest under the deceased owner's original IRA. For Non-Qualified Stretch Contracts, premium payments must be received in the form of death benefit proceeds from a non-qualified annuity contract through a tax-free exchange pursuant to Section 1035 of the Internal Revenue Code. The sale must take place through a representative who is licensed, registered and authorized to sell the Contract. The maximum Issue Age for the Contract is 85 years. We will only issue Qualified Contracts purchased through an Inherited IRA and Non-Qualified Stretch Contracts if the Waiver of Surrender Charge Rider is elected.

If your application is complete and in Good Order (see "Administrative Procedures"), we will accept or reject it within two Business Days of receipt. If the application is incomplete, we will attempt to complete it within five Business Days. If it is not complete at the end of this period (or cannot be accepted for some other reason), then we will inform you of the reason for the delay and the premium payment will be returned unless you let us keep the premium until the application is complete. Your initial premium is held in a non-interest bearing suspense account (which is part of our General Account and is subject to claims of our general creditors) until your Contract is issued or your premium is refunded.

You may allocate your premium payments among the Subaccounts and/or Cycle Investments available in the Contract. Because Cycle Investments only start on the either the first or third Thursday of each month, any amount of your initial premium payment and any subsequent premium payments that you wish to allocate to an upcoming Cycle Investment will be held in the Default Account until the Cycle Start Date.

We will allocate your initial premium payment according to your instructions when we receive it or accept your application (whichever is later) at our Customer Service Center before the New York Stock Exchange closes for regular trading (generally, 3:00 p.m. Central Time). If we receive your initial premium payment or accept your application (whichever is later) after the close of regular trading on the New York Stock Exchange, for investments in the Subaccounts, we will credit Accumulation Units at the Accumulation Unit Value determined at the close of the next Valuation Period.

All premium payments that you allocate to any Cycle Investment will be invested in the Default Account until your selected Cycle Start Date. The allocations will move from the Default Account into the corresponding Cycle Investments, if they launch, on the Cycle Start Date. If a Cycle Investment does not launch, the corresponding allocations will remain in the Default Account until you provide us with alternative allocation instructions. Cycle Investments begin on the first or third Thursday of each month. If the first or third Thursday of the month is not a Business Day, the Cycle Investments will launch on the next Business Day. Please note that we must receive premium payments allocated to the Cycle Investments by the close of the Business Day prior to the Cycle Start Date in order for those premiums to be included in a given Cycle launch. Premium payments received after 3:00 p.m. Central Time will remain in the Default Account until the next Cycle Start Date (i.e., the first or third Thursday of the following month).

There may be delays in our receipt of applications that are outside of our control because of the failure of the selling registered representative to forward the application to us promptly, or because of delays in their broker dealer determining that the Contract is suitable for you. Any such delays will affect when your Contract can be issued and when your premium payment is allocated among the Subaccounts and the Cycle Investments.

ADDITIONAL PREMIUM PAYMENTS

You may make additional premium payments at any time after the Free Look Period and prior to Annuitization in any amount of $1,000 or more, within certain limits and subject to our right to refuse any premium payments. By current Company practice, we will also accept additional payments via automatic bank draft in amounts of $100 or more per month. Unless you receive approval from us, the maximum amount of premium you may pay into this Contract prior to the Maturity Date is $2,000,000. In addition, an initial or additional premium that would cause the Contract Value or total value of all annuity contracts that you maintain with Midland National to exceed $5,000,000 requires our prior approval. We calculate this limit for each Annuitant or Owner based on all active annuity contracts.

Additional premium payments to Subaccounts will be credited as of the end of the Valuation Period in which they are received by us, in Good Order. Because Cycle Investments only start every first or third Thursday, any amount of your additional premium payments that you wish to allocate to an upcoming Cycle Investment will be invested in the Default Account until your selected Cycle Start Date. The allocations will move from the Default Account into the corresponding Cycle Investments, if they launch, on the Cycle Start Date. If a Cycle Investment does not launch, the corresponding allocations will remain in the Default Account until you provide us with alternative allocation instructions.

Making withdrawals: Accessing the money in your contract

You may withdraw all or part of your Surrender Value by sending a written request to our Customer Service Center in Good Order. The Surrender Value is the Contract Value minus any applicable surrender charge. In some states, a state premium tax charge may also be deducted. Partial withdrawals must be made in amounts of $1,000 or more (except for RMDs and systematic withdrawals described below) and cannot reduce your Contract Value to less than $1,000. If a partial withdrawal results in your Contract Value becoming less than $1,000, then the entire Surrender Value must be withdrawn. A full surrender request, regardless of the Contract Value, must be submitted in writing and accompanied by your Contract. We reserve the right to change this process at any time. For a full surrender, you must send in your Contract with your surrender request or sign a lost Contract statement.

You may request partial withdrawals up to $25,000 via telephone, four times a calendar year per Contract, provided prior written authorization has been received by our Customer Service Center. You will be required to verify personally identifiable information at the time you request a partial withdrawal. If there are joint Owners, both Owners must be on the telephone at the time of request.

Completed surrender or partial withdrawal requests received in Good Order at our Customer Service Center before the New York Stock Exchange closes for regular trading (usually 3:00 p.m. Central Time) are priced at the Accumulation Unit Value and Cycle Investment Unit Value determined at the close of that regular trading session of the New York Stock Exchange. If we receive your completed surrender or partial withdrawal request in Good Order after the close of a Valuation Period, we will process the surrender request at the unit value determined at the close of the next Valuation Period.

Unless you specify otherwise, your partial withdrawal will be deducted from all Subaccounts in the same proportion as your Contract Value bears to each Subaccount. If your Accumulation Value is insufficient to fulfill your withdrawal request and your withdrawal request does not specifically instruct us to deduct the withdrawal from the Cycle Investment(s), we will consider the withdrawal request to be not in Good Order and we will not process the withdrawal request.

Withdrawals from Cycle Investments prior to the Cycle End Date is determined by Cycle Investment Unit Value, which is based on the Fair Value, and the Floor Rate and the Buffer Rate do not apply. This Fair Value calculation means that before the Cycle End Date, if the Index is performing positively, your Cycle Investment Unit Value could reflect lower gains than on the Cycle End Date, and, if the Index is performing negatively, your Cycle Investment Unit Value could reflect higher losses than on the Cycle End Date (because the Floor and Buffer Rates do not apply). If you take a withdrawal prior to the Cycle End Date, the number of Cycle Investment Units is reduced by the same proportion that the withdrawal reduced the Cycle Investment Value (which is based on the Fair Value). This means that if you take a withdrawal prior to the Cycle End Date at a time when the Cycle Investment Value is lower than the Cycle Investment Value was on the Cycle Start Date, it will result in a reduction of more Cycle Investment Units than if you waited until the Cycle End Date, and this will always cause your Cycle Investment Value on the Cycle End Date to be lower.

Surrenders and partial withdrawals will generally have Federal income tax consequences that can include income tax penalties and tax withholding. Surrenders and partial withdrawals may be restricted under certain qualified Contracts. You should consult with and rely on your tax advisor before making a surrender or partial withdrawal.

Additional Information about fees

FEE TABLE

The following tables describe the fees, expenses and adjustments that you will pay when buying, owning, and surrendering or making withdrawals from an investment option or the Contract. Please refer to your Contract specifications page for information about the specific fees you will pay each year based on the options you have elected.

The first table describes the fees and expenses that you will pay at the time that you buy the Contract, surrender or make withdrawals from an investment option or the Contract, or transfer Contract Value between investment options. State premium taxes may also be deducted.

Transaction Expenses

Contract Owner Transaction Expenses	Charge
Sales Load Imposed on Premiums	None
Surrender Charge (as a percentage of premiums withdrawn)	8%
State Premium Tax[1]	0% to 3.5%
Transfer Fee[2]	$15

1 State premium tax is based on current resident state and varies by state. If applicable in your state, it is generally payable upon full surrender, death, or the Income Payment Start Date.

2 Currently the charge is $0, but we reserve the right to charge $15 per transfer for transfers in excess of 15 per **Contract year**. If applied, the Transfer Fee would apply both to transfers among Subaccounts and between Subaccounts and Cycle Investments. We will not charge for any transfers of initial or additional premium payments that include allocation instructions to Cycle Investment Options for the next Cycle Start Date. **The next table describes the adjustments, in addition to any transaction expenses, that apply if all or a portion of the Contract Value is removed from an investment option or from the Contract before the expiration of a specified period.**

Adjustments

Fair Value Calculation Maximum Potential Loss[1] (as a percentage of Contract Value in a Cycle Investment as the start of the Cycle Term)	100%

3 If you remove money from a Cycle Investment Option prior to the Cycle End Date, you will receive the Cycle Investment Unit Value. We calculate the Cycle Investment Unit Value based on the Fair Value, and the Floor Rate and the Buffer Rate do not apply. In the event of severe market disruption where the value of the financial instruments become worthless, this means you can lose up to 100% of your principal invested in a Cycle Investment upon withdrawal prior to the Cycle End Date. Your Cycle Investment Value, which is based on the Cycle Investment Unit Value, is the amount available for withdrawals prior to the Cycle End Date, including Systematic Withdrawals, Required Minimum Distributions, transfers to the Subaccounts, full or partial surrenders of your Contract (including exercising your right to cancel the Contract), payment of a death benefit or annuitization. See “Valuation of a Cycle Investment” later in this Prospectus, as well as “Fair Value Formulas for Cycle Investments” in the Statement of Additional Information.

The next table describes the fees and expenses that you will pay *each year* during the time that you own the Contract (not including Investment Portfolio company fees and expenses).

If you choose to purchase an optional benefit, you will pay additional charges, as shown below.

Annual Contract Expenses

Annual Contract Expenses	Current Charge	Maximum Charge
Base Contract Expenses (as a percentage of average Accumulation Value)[1]	1.15%	1.15%
Return of Premium Death Benefit Rider (as a percentage of Contract Value)[2]	0.20%	0.20%
Waiver of Surrender Charges Rider (as a percentage of Contract Value)[2]	0.30%	0.30%

[1] This charge is a percentage of the Accumulation Value in each Subaccount including the Default Account. It does not apply to Contract Value allocated to the Cycle Investments. This annual charge is deducted daily. The maximum charges are guaranteed for the life of the Contract. We call this charge the Separate Account Annual Expense charge later in this prospectus.

[2] This charge is a percentage of the Contract Value. It applies pro-rata against all Investment Options, including the Cycle Investment Value and amounts held in the Default Account. This annual charge is deducted quarterly.

In addition to the fees described above, we limit the amount you can earn on the Cycle Investments. This means your returns may be lower than the Index's returns. In return for accepting this limit on Index gains, you will receive some protection from Index losses.

The next item shows the minimum and maximum total operating expenses charged by the Investment Portfolios that you may pay periodically during the time you own the Contract. Expenses shown may change over time and may be higher or lower in the future. A complete list of Investment Portfolios available under the Contract, including the Default Account, as well as their annual expenses, may be found in "APPENDIX A – INVESTMENT OPTIONS AVAILABLE UNDER THE CONTRACT" at the back of this Prospectus.

Annual Investment Portfolio Expenses[1] (expenses that are deducted from portfolios assets, including management fees, distribution, and/or service (12b-1) fees and other expenses)	**Minimum**	**Maximum**
Total annual operating expenses	0.52%	1.05%

[1] The investment portfolio expenses used to prepare this table were provided to us by the fund company(ies). We have not independently verified such information of unaffiliated **investment portfolio options**. The expenses are those incurred as of the fiscal year ending December 31, 2024. Current or future expenses may be higher or lower than those shown. **These charges do not apply to Contract Value allocated to the Cycle Investments.**

Expense Examples

This Example is intended to help you compare the cost of investing in the Subaccounts with the cost of investing in other annuity contracts that offer variable options. These costs include transaction expenses, annual Contract expenses, and Annual Investment Portfolio Expenses.

The Example assumes all Contract Value is allocated to the Subaccounts. The Example does not reflect any contract adjustment based on the Fair Value of the Cycle Investments. Your costs could differ from those shown below if you invest in Cycle Investments.

The Example assumes that you invest $100,000 in the Subaccounts for the time periods indicated. The Example also assumes that your investment has a 5% return each year and assumes the most expensive combination of Annual Investment Portfolio Expenses, and optional benefits available for an additional charge. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

(1) If you surrender your Contract at the end of the applicable time period:

1 Year	3 Years	5 Years	10 Years
$9,932	$13,784	$17,899	$30,318

(2) If you annuitize your Contract at the end of the applicable time period:

1 Year	3 Years	5 Years	10 Years
$2,732	$8,384	$14,299	$30,318

(3) If you do NOT surrender or annuitize your Contract:

1 Year	3 Years	5 Years	10 Years
$2,732	$8,384	$14,299	$30,318

These examples should not be considered a representation of past or future expenses. Actual expenses may be greater or lower than those shown. The assumed 5% annual rate of return is purely hypothetical; past or future returns may be greater or less than the assumed hypothetical return.

APPENDIX A – INVESTMENT OPTIONS AVAILABLE UNDER THE CONTRACT

PORTFOLIO COMPANIES

The following is a list of the portfolios currently available under the Contract. More information about the Portfolio Companies is available in the prospectuses for the Portfolio Companies, which can be amended from time to time and can be found online at www.srslivewell.com/individual-investors-da-prospectuses. You can also request this information at no cost by calling 866-747-3421 or sending an email request to SecuritiesPI@sfgmembers.com.

The current expenses and performance information below reflects fees and expenses of the Investment Portfolios, but does not reflect the other fees and expenses that your Contract may charge. Expenses would be higher and performance would be lower if these charges were included. Each investment portfolio's past performance is not necessarily an indication of future performance.

		Average Annual Total Returns (as of 12/31/2024)			
Type / Investment Objective	**Portfolio Company**	**Current Expenses**	**1-Year Return**	**5-Year Return**	**10-Year Return**
US Fund Money Market - Taxable	Fidelity® VIP Government Money Mkt Svc 2[1] Fidelity Management & Research Company LLC / FMR Investment Management (U.K.) Limited; Fidelity Management & Research (Japan) Limited; Fidelity Management & Research (HK) Ltd	0.52	4.82	2.17	1.44
US Insurance Global Large-Stock Growth	American Funds IS® Global Growth Capital Research and Management Company	0.91	13.39	9.49	10.46
US Insurance Small Growth	ClearBridge Variable Small Cap Growth Legg Mason Partners Fund Advisor, LLC / ClearBridge Investments, LLC	1.05	4.23	5.13	7.66
US Insurance Large Blend	DWS Equity 500 Index VIP[2] DWS Investment Management Americas, Inc. / Northern Trust Investments Inc	0.64	24.16	13.79	12.42

1 The Fidelity VIP Government Money Mkt Svc 2 Money Market Subaccount operates as the Default Account.
2 This investment option is subject to an expense reimbursement and/or fee waiver arrangement resulting in a temporary expense reduction. See the Investment Option's prospectus for additional information.

CYCLE INVESTMENTS

The following is a list of Cycle Investments currently available under the Contract. We may change the features of the Cycle Investments listed below (including the Index and the current limits on Index gains), offer new Cycle Investments and terminate existing Cycle Investments. We will provide you with written notice before making any changes other than changes to current limits on Index gains. Information about current limits on Index gains is available at https://www.srslivewell.com/financialprofessionals-livewellretirementseries.

Note: If amounts are removed from a Cycle Investment before the end of its Cycle Term, we will apply an adjustment based on the Fair Value of the Cycle Investment. This may result in a significant reduction in your Cycle Investment Value that could exceed any protection from Index loss that would be in place if you waited until the end of the Cycle Term.

See THE CYCLE INVESTMENT OPTIONS – Features of a Cycle Investment in the prospectus for a description of the features of the Cycle Investments. See THE CYCLE INVESTMENT OPTIONS – Valuation of a Cycle Investment in the prospectus for more information about adjustments for Fair Value.

Index	Type of Index	Cycle Term	Current Limit on Index Loss (if held until end of Cycle Term)	Minimum Limit on Index Gain (for the life of the Cycle Investment)
S&P 500® Price Return Index[1]	U.S. Large Cap Equities	1 Year	-10% Floor	2.5% Cap Rate
S&P 500® Price Return Index[1]	U.S. Large Cap Equities	1 Year	-10% Buffer	5.0% Cap Rate
S&P 500® Price Return Index[1]	U.S. Large Cap Equities	1 Year	-30% Buffer	5.0% Cap Rate
S&P 500® Price Return Index[1]	U.S. Large Cap Equities	3 Year	-10% Buffer	5.0% Cap Rate

S&P 500® Price Return Index[1]	U.S. Large Cap Equities	6 Year	-10% Floor	5.0% Cap Rate
S&P 500® Price Return Index[1]	U.S. Large Cap Equities	6 Year	-10% Buffer	10.0% Participation Rate
S&P 500® Price Return Index[1]	U.S. Large Cap Equities	6 Year	-20% Buffer	10.0% Cap Rate
S&P 500® Price Return Index[1]	U.S. Large Cap Equities	6 Year	-30% Buffer	7.5% Cap Rate
MSCI EAFE Price Return Index[1]	International Equities	1 Year	-10% Buffer	5.0% Cap Rate
Russell 2000 Price Return Index[1]	U.S. Small Cap Equities	1 Year	-10% Buffer	5.0% Cap Rate
Nasdaq-100 Max 30TM Index[2]	U.S. and International Large Cap Non-Financial Industry Equities with Additional Volatility Control	1 Year	-10% Buffer	5.0% Cap Rate
Nasdaq-100 Max 30TM Index[2]	U.S. and International Large Cap Non-Financial Industry Equities with Additional Volatility Control	1 Year	-30% Buffer	7.5% Cap Rate
Nasdaq-100 Max 30TM Index[2]	U.S. and International Large Cap Non-Financial Industry Equities with Additional Volatility Control	6 Year	-10% Buffer	10.0% Participation Rate
Nasdaq-100 Max 30TM Index[2]	U.S. and International Large Cap Non-Financial Industry Equities with Additional Volatility Control	6 Year	-20% Buffer	10.0% Participation Rate
Nasdaq-100 Max 30TM Index[2]	U.S. and International Large Cap Non-Financial Industry Equities with Additional Volatility Control	6 Year	-30% Buffer	7.5% Participation Rate
Nasdaq-100 Max 30TM Index[2]	U.S. and International Large Cap Non-Financial Industry Equities with Additional Volatility Control	6 Year	-40% Buffer	7.5% Participation Rate
S&P 500 35% Edge Volatility 1% Decrement Index (USD) ER2	U.S. Large Cap Equities with Additional Volatility Control	1 Year	-10% Buffer	5.0% Cap Rate
S&P 500 35% Edge Volatility 1% Decrement Index (USD) ER2	U.S. Large Cap Equities with Additional Volatility Control	1 Year	-30% Buffer	7.5% Cap Rate
S&P 500 35% Edge Volatility 1% Decrement Index (USD) ER2	U.S. Large Cap Equities with Additional Volatility Control	6 Year	-10% Buffer	10.0% Participation Rate
S&P 500 35% Edge Volatility 1% Decrement Index (USD) ER2	U.S. Large Cap Equities with Additional Volatility Control	6 Year	-20% Buffer	10.0% Participation Rate

S&P 500 35% Edge Volatility 1% Decrement Index (USD) ER2	U.S. Large Cap Equities with Additional Volatility Control	6 Year	-30% Buffer	7.5% Cap Rate
S&P 500 35% Edge Volatility 1% Decrement Index (USD) ER2	U.S. Large Cap Equities with Additional Volatility Control	6 Year	‘-40% Buffer	7.5% Cap Rate

[1] This Index is a “price return index,” not a “total return index,” and therefore does not reflect dividends paid on the securities composing the Index. This will reduce the Index return and may cause the Index to underperform a direct investment in the securities composing the Index.
[2] This Index reflects a daily deduction of 1% per annum, which will reduce the Index return and cause the Index to underperform a direct investment in the underlying securities composing the Index.

Not all Cycle Investments are available in all states. See APPENDIX B – STATE VARIATIONS.

Each Cycle Investment’s limit on Index losses is guaranteed not to change for so long as that Cycle Investment remains available under the Contract. However, we reserve the right to add and remove Cycle Investments as available investment options. As such, the limits on Index loss offered under the Contract may change from one Cycle Term to the next. We guarantee that we will never offer a Cycle Investment with a Floor Rate lower than -60% or a Buffer Rate lower than -2.5% for the life of your Contract. We reserve the right not to offer any Cycle Investments in the future. If we do so, you will be limited to investing in the Subaccounts, which are not tied to the performance of an Index and do not provide any protection against losses.

We guarantee that we will never offer a Cycle Investment with a Cap Rate below 2.5% or a Participation Rate below 10% for the life of your Contract. We reserve the right to offer Cycle Investments with different types of limits on Index gains.

This Summary Prospectus incorporates by reference the LiveWell Dynamic Annuity Prospectus and Statement of Additional Information (SAI), both dated May 1, 2025, as amended and supplemented.

The Statement of Additional Information (SAI) can provide you with more detailed information about Midland National Life Insurance Company and the Midland National Life Separate Account C including more information about commissions and distribution expenses. A free copy of the SAI can be obtained by contacting your registered representative or by contacting our Customer Service Center at:

P.O. Box 9261
Des Moines, Iowa, 50306-9261 Phone: (866) 747-3421
Facsimile: (866) 511-7038

Information about Midland National Life Insurance Company can be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the public reference room may be obtained by calling the SEC at 202-551-8090. Reports and other information about Midland National Life Insurance Company are also available on the SEC's Internet site at http://www.sec.gov. Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.
EDGAR Contract Identifier: C000228204; C000257470