



Guarantee Ultimate[®]

Multi-Year Guarantee Annuity

Guarantee Ultimate

Are you looking for ways to manage your future retirement income today so that you can enjoy financial freedom later? The Guarantee Ultimate® is a single premium, multi-year guarantee annuity (MYGA) designed to help you reach those retirement goals.

With the flexibility to choose interest rate periods with a guaranteed interest rate for each period, you have a great combination for your long-term retirement planning. Because we specialize in annuities, you can count on our expertise in supporting your efforts toward building a comfortable retirement. You can rest assured that the financial strength of Midland National can provide the financial freedom you desire. We are “Annuities at their Best”.

Summary of Features

- Choice of 3, 4, 5, 6, 7, 8, 9 or 10 year guarantee interest rate periods/surrender charge periods.
- Tax-deferral, income for life and full Accumulation Value at Death.
- Premium banding on interest rates - for initial premium amounts of \$200,000 or more, you will receive a higher interest rate.

Low Band: Less than \$200,000 and High Band: \$200,000 or more.

Under current law, annuities grow tax-deferred. An annuity is not required for tax-deferral in qualified plans. Annuities may be subject to taxation during the income or withdrawal phase. Please note that neither Midland National, nor any agents acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified advisor.

This brochure is not complete and must be presented with the Product Details sheet that describes issue ages, surrender charges, riders, and more.

Benefits of Owning a Deferred Annuity

Tax-Deferral

Tax-deferred growth allows your money to grow faster because you earn interest on dollars that would otherwise be paid in taxes. Your premium earns interest, the interest compounds within the Contract, and the money you would have paid in taxes earns interest. The chart shows the impact of a tax-deferred annuity.

Death Benefit

Midland National will pay out, as the Death Benefit, the Accumulation Value to your beneficiary upon the death of the annuitant or an owner provided no payout option has been elected. Your beneficiary may choose to receive the payout in either a lump sum or a series of income payments. If joint annuitants are named, the Death Benefit will be paid on the death of the second annuitant. If joint owners are named, the Death Benefit will be paid on the death of the first owner.

Lifetime Income

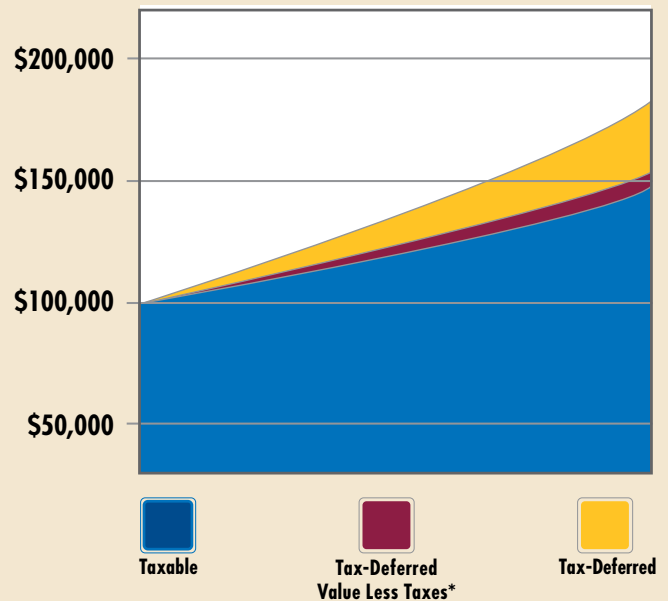
Midland National can provide you with a guaranteed income stream with the purchase of your tax-deferred annuity. You have the ability to choose from several different annuity payout options, including life or a specified period. *See the Product Details sheet for more information on Annuity Payout Options.*

May Avoid Probate

By naming a beneficiary, you may minimize the delays, expense and publicity often associated with probate. Your designated beneficiary receives death proceeds in either a lump sum or a series of income payments. *Please consult with and rely on your own legal or tax advisor.*

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The Power of Tax-Deferral



The chart is a hypothetical example of tax-deferral and assumes an initial premium of \$100,000 earning 4.00% compounded annual rate of return for 15 years. It is not intended to predict or project performance. *The tax-deferred value less taxes represents the increase in value, due to tax-deferral, less taxes at an assumed rate of 33% with no surrender charge or Interest Adjustment applied.

Accessing Your Money

Access to your money is always an important concern. The Guarantee Ultimate offers a variety of liquidity features.

For additional withdrawals prior to the end of the surrender charge period, surrender charges may apply. Withdrawals will be treated as ordinary income and if taken prior to age 59½ may be subject to a 10% IRS penalty. Withdrawals from your Contract will also reduce your Accumulation Value accordingly.

Annuity Payout Options

Should you decide to receive an income from your annuity after each Guarantee Period, you will have several annuity payout options from which to choose. Annuity payout options are a benefit of deferred annuities, but are not a requirement with the Guarantee Ultimate.

Once a payout option is elected, it cannot be changed and all other rights and benefits under the annuity end.

On non-qualified plans, a portion of each income payout represents a return of premium that is not taxable, thus reducing your tax liabilities.

See the Product Details sheet for more information on Annuity Payout Options.

Penalty-Free Withdrawals

After the first contract anniversary, a penalty-free withdrawal (also known as a Penalty-Free Partial Surrender), equal to the interest earned each year may be taken. After the Surrender Charge period, Surrender Charges and an Interest Adjustment no longer apply to any withdrawals.

By current company practice*, this interest withdrawal can begin as early as 30 days after your annuity is issued if received on a systematic withdrawal program. You can elect to receive payments monthly, quarterly, semi-annually or annually as long as each payment is at least \$50.

Renewal Feature

At the end of each selected Guarantee Period, you may choose to renew your annuity for another guaranteed interest rate period. Depending on your circumstances and financial goals, you will have a 30 day window to select a Guarantee Period from those available, elect a payout option, or withdraw your Accumulation Value. If no election is made, the Company will automatically renew your annuity for an available Guarantee Period as described in your Contract.

Within this 30 day window, no surrender charges or Interest Adjustment will apply. After the 30 day window, a new Guarantee Period, Guarantee Period Interest Rate, Surrender Charge Period and Interest Adjustment will be applied.

Renewal rates for subsequent Guarantee Periods may differ from the initial guaranteed interest rate.

**A feature offered "by current company practice" is not a contractual guarantee of this annuity contract and can be removed or changed at any time.*

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Product Features

Minimum Guaranteed Contract Value (MGCV)

The MGCV equals 100% of the premiums minus withdrawals (before any Interest Adjustment or reduction for applicable surrender charges), accumulated at the MGCV Interest Rate, less applicable surrender charges. The MGCV Interest Rate is based on the issue date of your Contract and is guaranteed for the entire term of your Contract. Your Contract's Surrender Value is guaranteed to be greater than or equal to the MGCV.

See your sales representative for current rate information.

Interest Adjustment

(also known as Market Value Adjustment)

The Guarantee Ultimate also includes an Interest Adjustment that will be applied to each Guarantee Period—which may decrease or increase your Surrender Value, depending on the change in interest rates since the beginning of the Guarantee Period. Lower interest rates at time of issue may result in less opportunity for a positive Interest Adjustment in future contract years. In certain rate scenarios at the time of issue, it may not be possible to experience a positive Interest Adjustment.

Due to the mechanics of an Interest Adjustment feature, the Surrender Value generally decreases as interest rates rise or remain constant. Likewise, when interest rates have decreased enough over a period of time, the Surrender Value generally increases. However, the Interest Adjustment is limited to the interest credited to the Accumulation Value.

This adjustment is applied during each Guarantee Period to surrenders that exceed the applicable penalty-free amount.

See the "Understanding the Market Value Adjustment" brochure for more information.

Surrender Charges

Surrender charges allow the Company to invest your money on a long-term basis and generally credit higher yields than possible with a similar annuity of shorter term. Surrender charges are based on your chosen Guarantee Period. During the surrender charge period, a surrender charge is assessed on any amount withdrawn, whether as a partial or full surrender, that exceeds the penalty-free amount applicable and may result in a loss of premium.

See the surrender charge schedule which details the declining charges on the Product Details sheet.

Please keep in mind that a surrender during each Guarantee Period could result in a loss of premium. Surrender charge structure may vary by state. Consult the Product Details Sheet and the Annuity Disclosure Statement for details specific to your state.

Company Financial Strength

All Midland National tax-deferred annuities are backed by the financial strength of the Company's investment portfolio, which emphasizes high-quality bonds that provide safety, liquidity and competitive interest rates. In states where these products are approved, Midland National maintains reserves equal to those required by state regulation. Product guarantees are backed by Midland National and their claims paying ability and financial capacity to meet all insurance obligations.

Protect Your Assets and Those You Love with an Industry Leader

Midland National[®] Life Insurance Company is a leading insurance company in the U.S. Throughout our 100+ year history, we've focused on providing growth, income, and financial protection to the clients we serve. Our insurance and annuity products have consistently provided value to our clients - in all types of market and economic environments.

For nearly 30 years, Midland National has continued to earn high ratings, based on our financial strength, operating performance, and ability to meet obligations to our policyholders and contract holders. Midland National currently holds the following ratings:

A.M. BEST ^{A,B}	STANDARD & POOR'S ^{B,C}
<h2>A+</h2> <p>(2nd category of 15) Superior ability to meet ongoing obligations to policyholders</p>	<h2>A+</h2> <p>(5th category of 22) Very strong financial security characteristics</p>

A.M. Best is a large third-party independent reporting and rating company that rates an insurance company on the basis of the company's financial strength, operating performance, and ability to meet its obligations to policyholders. Standard & Poor's Corporation is an independent, third-party rating firm that rates on the basis of financial strength. Ratings shown reflect the opinions of the rating agencies and are not implied warranties of the company's ability to meet its financial obligations. The ratings to the left apply to Midland National's financial strength and claims-paying ability. **a)** A.M. Best rating affirmed on June 3, 2015. For the latest rating, access www.ambest.com. **b)** Awarded to Midland National[®] as part of Sammons[®] Financial Group Inc., which consists of Midland National[®] Life Insurance Company and North American Company for Life and Health Insurance[®]. **c)** Standard & Poor's rating assigned February 26, 2009 and affirmed on July 2, 2015.

Please Note:

This brochure is for solicitation purposes only. Please refer to your Contract for any other specific information. With every contract that Midland National issues there is a free-look period. This gives you the right to review your entire Contract and if you are not satisfied, return it and have your premium returned.

Premium taxes: Accumulation Value will be reduced for premium taxes as required by the state of residence. The Guarantee Ultimate[®] is issued on AC/AS130A, AR157A-1, AR159A, AR194A, AR208A and AR209A or appropriate state variations by Midland National Life Insurance Company, West Des Moines, IA. This product and its features may not be available in all states.

Special Notice Regarding The Use Of A Living Trust As Owner Or Beneficiary Of This Annuity.

The use of living trusts in connection with an annuity contract can be a valuable planning mechanism. However, a living trust is not always appropriate when mass-produced in connection with the sale of an insurance product. We strongly suggest you seek the advice of your qualified legal advisor concerning the use of a trust with an annuity contract.

Neither Midland National, nor any agents acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified advisor. Under current law, annuities grow tax-deferred. Annuities may be subject to taxation during the income or withdrawal phase. The tax-deferred feature is not necessary for a tax-qualified plan. In such instances, you should consider whether other features, such as the Death Benefit and lifetime annuity payments are appropriate for your needs.



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Not FDIC/NCUA Insured May Lose Value	Not a Deposit Of A Bank	Not Bank Guaranteed Not Insured By Any Federal Government Agency
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