

Strength Since 1906

Midland National's story is a classic example of American perseverance and ingenuity. We've survived and thrived through two world wars, the Great Depression and multiple recessions. Today, we're here to help you thrive.

Midland National Legacy Guaranteed® SIUL Survivorship Indexed Universal Life

Legacy Guaranteed Survivorship Indexed Universal Life (policy form series L139 and L139W with the Waiver of Surrender Charge Option), Accelerated Death Benefit Endorsement for Terminal Illness (rider form series TR154), Estate Preservation Rider (rider form series TR149), and the Survivorship Policy Split Exchange Option (endorsement form series TR150) are underwritten and issued by Midland National Life Insurance Company, Administrative Office, One Sammons Plaza, Sioux Falls, SD, 57193. Products, features, endorsements, riders or issue ages may not be available in all jurisdictions. Limitations or restrictions may apply.

Neither Midland National nor its agents give legal or tax advice. Please consult with and rely on a qualified legal or tax advisor before entering into or paying additional premiums with respect to such arrangements.

Indexed Universal Life products are not an investment in the "market" or in the applicable index and are subject to all policy fees and charges normally associated with most universal life insurance.

Policy loans from life insurance policies generally are not subject to income tax, provided the contract is not a Modified Endowment Contract, as defined by Section 7702A of the Internal Revenue Code. A policy loan or withdrawal from a life insurance policy that is a Modified Endowment Contract is taxable upon receipt to the extent cash value of the contract exceeds premium paid. Policy loans and withdrawals will reduce cash value and death benefit. Policy loans are subject to interest charges. Consult with and rely on your tax advisor or attorney on your specific situation. Death benefit guarantees are subject to premium paying requirements.

Failure to meet premium requirements may result in a lapse in the policy and participation in the Index Accounts. The Index Accounts are subject to caps and participation rates. The surrender charge varies by gender, issue age, underwriting class and duration. In no case will the interest credited be less than zero percent. Please refer to the customized illustration provided by your agent for additional detail. The policy's death benefit is paid upon the death of the insured. The policy does not continue to accumulate cash value and excess interest after the insured's death.

Life insurance policies have terms under which the policy may be continued in force or discontinued. Current cost of insurance rates and interest rates are not guaranteed. Therefore, the planned periodic premium may not be sufficient to carry the contract to maturity. The Index Accounts are subject to caps and participation rates. In no case will the interest credited be less than 0 percent. Please refer to the customized illustration provided by your agent for additional detail. The policy's death benefit is paid upon the death of the insured. The policy does not continue to accumulate cash value and excess interest after the insured's death. For costs and complete details, call or write Midland National Life Insurance Company, One Sammons Plaza, Sioux Falls, SD 57193, (605) 335-5700.

IRS CIRCULAR 230 NOTICE – Any U.S. tax information included in this written or electronic communication, including any attachments, is not intended as tax advice, was not intended or written to be used, and it cannot be used by you or any taxpayer, (i) for the purpose of avoiding any penalties that may be imposed on you or any other person under the Internal Revenue Code or applicable state or local tax law provisions, or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.



Leave a Legacy



The first step in leaving a legacy is developing the plan.

You've worked hard to achieve the level of success you now enjoy. However, the future of your estate now depends on planning. A good plan defines how you will build, preserve, and allocate your wealth.

- Build – Outpace inflation and grow your assets.
- Preserve – Prepare for estate taxes, probate costs, and pay off debts that can eat away at wealth.
- Allocate – Ensure the inheritance is optimally balanced for all heirs.

There is a life insurance product that may help you attain all three of these goals. Legacy Guaranteed® SIUL is a survivorship indexed universal life policy that's designed to be the cornerstone of an estate plan.

Legacy Guaranteed SIUL At-A-Glance

Feature	Description	Benefit
Second-to-Die Coverage	Permanent life insurance on two lives under one policy and pays a death benefit when the second person dies.	Lower premium payments than two separate policies, especially if one of the two has poor health.
Index Account	Part of your premium may be placed in an account linked to stock market indexes.	Provides the opportunity for tax-deferred ¹ growth of the policy's cash value based on the performance of an index without the risk of investing directly in the market.
Estate Preservation Rider	Provides an additional benefit amount (125% of the base plan up to \$10 million) during the first four policy years.	Covers the potential estate tax liability during the period that a new policy is transferred to an existing trust.

Build

How Legacy Guaranteed SIUL Works

As premiums are paid, some premium is used to pay for the costs of your life insurance coverage; the rest is allocated to a Fixed Account; to an Index Account; or to a combination of both.

- **Fixed Account** – This account offers a fixed rate of return that is based on the current interest rate environment and is subject to change. The minimum interest rate credited to the Fixed Account is guaranteed to never go below 3%.
- **Index Account** – This account is linked to the growth of a stock market index of your choice. In no case will the interest credited be less than zero percent.

How an Index Account Works

1. When premium is placed into an Index Account the beginning value of the index is recorded.

2. At the end of the designated period, the change in index value is calculated using the appropriate Index Crediting Method.
3. If the calculation results in growth, the earnings are credited to your policy's Index Account. If the calculation results in negative growth or no growth, the value in the Index Account will remain the same.

Waiver of Surrender Charge Option

For a monthly fee of a few cents per \$1,000 of specified death benefit amount, we will waive the surrender charge should you surrender the policy early². This option is especially helpful if you need early cash value for personal or business needs.

Preserve

No-Lapse Guarantee

Legacy Guaranteed SIUL includes a No-Lapse Guarantee³, which guarantees your policy will not lapse during the No-Lapse Guarantee period, which is based upon the age of the younger insured. As long as you pay the premium requirement specified in your policy, this guarantee is automatically in effect.

Estate Preservation Rider

If you will be transferring the ownership of your policy to a trust after issue, the death benefit could be included in the taxable estate should the death of both insureds occur within three years of the transfer date. The Estate Preservation Rider provides an additional 125% of the base plan's face amount (up to \$10 million) should both insureds die within four years of the issue date. Available only at issue and subject to underwriting requirements.

Policy Split Exchange Endorsement

The Policy Split Exchange Endorsement allows the policy to be split into two separate non-variable individual life insurance policies at any time with evidence of insurability. However, for reasons such as divorce, dissolution of a business, repeal of the unlimited marital deduction, or at least a 50% reduction in the maximum federal estate tax rate, the policy may be split without evidence of insurability. This endorsement is automatically included with the policy in most situations.

Allocate

Death Benefit Options

Legacy Guaranteed SIUL offers three options for structuring your death benefit. This allows you to tailor your coverage to your specific needs.

- **Level** – The death benefit is equal to the face amount.
- **Increasing** – The death benefit is equal to the face amount plus the accumulation in the Fixed and Index Accounts.
- **Return of Premium** – The death benefit is equal to the face amount plus the sum of all premiums.

Accelerated Death Benefit

We offer an option that allows the surviving policyowner to accelerate a portion of the death benefit if the insured becomes terminally ill. The funds could be used to cover any expense including nursing home or home health care costs. This benefit is automatically included on the policy at issue with no additional premium.⁴

Choice of Policy Loans

Legacy Guaranteed SIUL offers standard, variable interest rate and net zero-cost loans. For more information and to determine which policy loan type may be right for you, please ask your agent for the *Accessing Your Cash Value* brochure (14710).



Your Legacy

Make sure you plan for the future of your estate. Legacy Guaranteed SIUL can be an effective way for you to address the need to build, preserve, and allocate your estate. Your agent can help develop and illustrate a Legacy Guaranteed SIUL plan that's tailored to you.

Talk to your agent about Legacy Guaranteed® SIUL today.

1. The tax-deferred feature of an indexed universal life policy is not necessary for a tax-qualified plan. In such instances, you should consider whether other features, such as the death benefit and optional riders make the policy appropriate for your needs. Before purchasing this policy, you should obtain competent tax advice both as to the tax treatment of the policy and the suitability of the product.

2. Surrender charges are not waived if the policy is surrendered as a 1035 exchange sent to another company.

3. Coverage is guaranteed for 20 years for issue ages 20-50 of the younger insured; a no lapse guarantee to age 70 is based on issue age 51-65 of the younger insured; 5-year no lapse guarantee for issue ages 66-90 of the younger insured provided the no lapse guarantee premium requirement is met. If you do not meet this requirement, significantly higher premiums may be necessary to keep the policy in effect. Paying a premium that is equal to, but not greater than the no lapse guarantee premium will keep the policy in effect, but may result in a negative or zero account value. By paying only the no lapse guarantee premium, you may be forgoing the opportunity to build more cash values. Restrictions may apply.

4. The death benefit will be reduced by the amount of the death benefit accelerated. Since benefits are paid prior to death, a discount will be applied to the death benefit accelerated. As a result, the actual amount received will be less than the amount of the death benefit accelerated. An administrative fee is required at time of election.