

MNL BenefitPaySM 14 – Fixed Index Annuity

Clients Name	valued client
Premium	\$100,000.00
Clients Age	70
Benefit Base Years 1-5	120.00%
Benefit Base Years 6-10	140.00%
Benefit Base Years 11+	160.00%
Benefit Rider Fee	1.20%

	BUCKET 1	BUCKET 2	BUCKET 3	BUCKET 4	BUCKET 5	BUCKET 6
Covered Person Age on Anniversary Date	Premium Protected*	Benefit Base Floor**	Lifetime Payment Amount Assumes 0% Interest Credit	Nursing Home Multiplier Payment Amount	Non-Guaranteed Income and Death Benefit Base Assuming 4.73% Average Growth	Non-Guaranteed Death Benefit Annual Payments (5 Equal Payments)
71	\$100,000	\$120,000	\$6,384	\$12,768	\$120,720	\$24,144
72	\$100,000	\$120,000	\$6,612	\$13,224	\$136,498	\$27,299
73	\$100,000	\$120,000	\$6,864	\$13,728	\$139,324	\$27,864
74	\$100,000	\$120,000	\$7,116	\$14,232	\$139,324	\$27,864
75	\$100,000	\$140,000	\$8,596	\$17,192	\$149,494	\$29,898
76	\$100,000	\$140,000	\$8,834	\$17,668	\$154,996	\$30,999
77	\$100,000	\$140,000	\$9,086	\$18,172	\$157,963	\$31,538
78	\$100,000	\$140,000	\$9,338	\$18,676	\$163,716	\$32,743
79	\$100,000	\$140,000	\$9,604	\$19,208	\$180,350	\$36,069
80	\$100,000	\$160,000	\$11,024	\$22,048	\$190,558	\$38,111

Surrender Charge Schedule in years 1-14
 12%,12%,11%,11%,10%,9%,8%,7%,6%,
 5%,4%,3%,2%,1%,0%

This hypothetical example is provided only to show a representation of the guaranteed and non guaranteed benefits. The use of alternate assumptions could produce significantly different results.
 Assumptions: Assumes \$100,000 Premium, Issue Age 70, 100% Allocation to Annual Point-to-Point S&P 500[®] Low Volatility Daily Risk Control 5% Index, Assumes no withdrawals prior to election of LPA.
 Based off illustration ran 5/28/2015.
 The Benefit Base will be reduced for any withdrawals taken either before or after lifetime payment amounts begin. If you take a withdrawal, including RMDs and LPAs, your Benefit Base will be reduced by the same percentage withdrawn from your Accumulation Value. Your Benefit Base is not reduced by withdrawals for Benefits Rider Costs
 BUCKET 6: The Death Benefit is not life insurance. Upon payout of the Death Benefit, the growth may be taxed to your beneficiary as ordinary income. Beneficiaries can choose the Benefits Rider Death Benefit and receive the Benefit Base paid out over a five year period or choose the Accumulation Value as a lump sum. If no withdrawals (other than rider charges) have been taken, the beneficiary may also choose a lump sum death benefit guaranteed to be no less than the premium.
 BUCKET 4: The Nursing Home Multiplier is included in form AR281A (Benefits Rider) and PS281B (Benefits Rider spec page) and can double the Lifetime Payment Amount (LPA) if certain conditions are met. The Nursing Home Multiplier can be paid out for a maximum of 5 annual payments. Please see the MNL BenefitPay product brochure for further details and limitations. The Nursing Home Multiplier is not Long Term Care Insurance. This benefit is not available to clients confined at time of issue. The Nursing Home Multiplier cannot be used concurrently with the Nursing Home Confinement Waiver (NHCW). Only one of these features can be exercised at any given time.

Please review brochure for benefits, fees, and costs

*Premium only protected if contract held for the surrender charge period and interest credit covers rider charges

**Benefit Base cannot be withdrawn as a lump sum and is not used as the basis for calculating your accumulation value, surrender value, or penalty-free amounts in your annuity contract.

The Benefit Base will be reduced for any withdrawals taken either before or after lifetime payment amounts begin. If you take a withdrawal, including RMDs and LPAs, your Benefit Base will be reduced by the same percentage withdrawn from your Accumulation Value. Your Benefit Base is not reduced by withdrawals for Benefits Rider Costs.

· This product is issued by Midland National[®] Life Insurance Company, West Des Moines, IA. Product features and riders, including the Nursing Home Multiplier, may not be available in all states or appropriate for all clients. The MNL BenefitPaySM is issued on form AC/AS143A (certificate/contract), AR281A, AR282A, AR284A, AR285A, AR286A, AR288A, AR159A and AR194A (riders/endorsements) or appropriate state variation.

· Fixed Index Annuities are not a direct investment in the stock market. They are long term insurance products with guarantees backed by the issuing company. They provide the potential for interest to be credited based in part on the performance of specific indices, without the risk of loss of premium due to market downturns or fluctuation. Although Fixed Index Annuities guarantee no loss of premium due to market downturns, deductions from your Accumulation Value for additional optional benefit riders could under certain scenarios exceed interest credited to your Accumulation Value, which would result in loss of premium. They may not be appropriate for all clients.

· The "S&P 500[®]", "S&P 500[®] Low Volatility Daily Risk Control 5% Index", "S&P MidCap 400[®]", and "DJIA[®]", Indices ("Indices") are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and have been licensed for use by Midland National[®] Life Insurance Company ("the Company"). Standard & Poor's[®] and S&P[®] are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Company. MNL BenefitPaySM 14 is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Indices.

· Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties.

· 20% Benefit Base Bonus- This amount is only applied to the Benefit Base, which is a value used only for determining Lifetime Payment Amounts (LPA) and/or the rider death benefit features. Benefit Base is not the same as the Contract Accumulation Value and may not be used for partial withdrawals, full surrender or as the base contract death benefit.