

## Spousal continuance

### Midland National<sup>®</sup> offers a unique option when a spouse is the owner's primary beneficiary.

As the owner's sole primary beneficiary of a Midland National annuity contract, you have the opportunity to elect the spousal continuance option. This option, based on the contract, may allow you to continue the contract, free of any surrender penalties<sup>1</sup>, as the new owner.

Under the spousal continuance option, you will be entitled to all of the benefits available under the Midland National annuity contract. You may...

- Leave your annuity contract in force, allowing the current value of the annuity to continue earning tax-deferred interest<sup>2</sup> and growing at a competitive interest rate.
- Begin taking annuity income payments from the contract. Midland National has several income options from which you may choose that can be tailored to meet your needs. For example, you may choose to receive an income for a specified period of time or over the course of your lifetime.
- Withdraw funds from the contract by taking a partial or full distribution. **Note:** Withdrawing annuity proceeds may result in unplanned tax consequences, and will forfeit future annuity growth potential. Midland National recommends that you discuss this option with a tax professional.

#### Contact us

Contact us toll free at **877-880-6367** if you have any questions regarding the spousal continuance option. Our staff of specially trained service professionals will be happy to assist you.

#### We are available:

##### Monday–Thursday

7:30 a.m.–5:00 p.m. Central time

##### Friday

7:30 a.m.–12:30 p.m. Central time



#### Peace of mind

At Midland National, we understand this may not be the ideal time for you to make important financial decisions. Electing the spousal continuance option allows you to make the decision that is best for you, in a time frame that is best for you. Your contract will remain in force, earning tax-deferred interest until you determine the course of action that will best meet your financial needs.

1. If the annuity contract is a MNL SecureVantage<sup>SM</sup> fixed index annuity, surrender penalties will not be waived and will still apply if the spousal continuance option is chosen.

2. Under current law, annuities grow tax deferred. Annuities may be subject to taxation during the income withdrawal phase.

This spousal continuance option is for the deferred annuity benefits excluding any guaranteed living benefits (for example guaranteed lifetime withdrawal benefits or guaranteed minimum death benefits). Please see form 23019Y for additional information on spousal continuance options for those features.

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+”

**A.M. Best<sup>A,B</sup>** (Superior) (Second category of 15)

**S&P Global Ratings<sup>B,C</sup>** (Strong) (Fifth category of 22)

**Fitch Ratings<sup>D</sup>** (Stable) (Fifth category of 19)

Sammons Financial<sup>SM</sup> is the marketing name for Sammons<sup>®</sup> Financial Group, Inc.'s member companies, including Midland National<sup>®</sup> Life Insurance Company. Annuities and life insurance are issued by, and product guarantees are solely the responsibility of, Midland National Life Insurance Company.

A.M. Best is a large, third-party independent reporting and rating company that rates an insurance company on the basis of the company's financial strength, operating performance, and ability to meet its obligations to policyholders. S&P Global Ratings is an independent, third-party rating firm that rates on the basis of financial strength. 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 above apply to Midland National's financial strength and claims-paying ability. **A)** A.M. Best rating affirmed on Aug. 7, 2019. For the latest rating, access [ambest.com](http://ambest.com). **B)** Awarded to Midland National<sup>®</sup> as part of Sammons<sup>®</sup> Financial Group Inc., which consists of Midland National<sup>®</sup> Life Insurance Company and North American Company for Life and Health Insurance<sup>®</sup>. **C)** Standard & Poor's rating assigned Feb. 26, 2009 and affirmed on May 14, 2020. **D)** Fitch Ratings, a global leader in financial information services and credit ratings, on May 1, 2020, affirmed an Insurer Financial Strength rating of A+ Stable for Midland National. This rating is the fifth highest of 19 possible rating categories. The rating reflects the organization's strong business profile, low financial leverage, very strong statutory capitalization, and strong operating profitability supported by strong investment performance. For more information access [fitchratings.com](http://fitchratings.com).



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| May Lose Value        | Not Insured By Any Federal Government Agency |                     |