



3 Retirement Income Annuities

Hans and Tom use the following illustrations to discuss 3 retirement income annuities in the video with the same title.

	3 RETIREMENT INCOME ANNUITIES			
<input type="checkbox"/>	<u>SPIA</u> SINGLE PREMIUM IMMEDIATE ANNUITY \$100,000 SINGLE PREMIUM 11/15/2023	<u>FIA</u> FIXED INDEXED ANNUITY (INCOME RIDER) SINGLE PREMIUM \$100,000 11/15/2023	<u>MYGA</u> MULTI-YEAR GUARANTEED ANNUITY SINGLE PREMIUM \$100,000 11/15/2023	<u>INCOME</u> <input type="checkbox"/>
<input type="checkbox"/>	\$1,856.57 IMMEDIATE INCOME	\$9,400-ANNUAL 12/15/2028 \$783-MONTHLY	MULTI-YEAR=5 YEARS INTEREST RATE=6.15%	<u>ESTATE</u> <input type="checkbox"/>
<input type="checkbox"/>	12/07/2023 STARTS 11/07/2028 ENDS	\$10,300-ANNUAL 12/15/2029 \$858-MONTHLY	LEAVE INTEREST TO ACCUMULATE VALUE =\$135,109 11/15/2028	<u>TAXES</u> <input type="checkbox"/>
<input type="checkbox"/>	TOTAL GUARANTEED PAYMENTS = \$111,394.20	\$11,270-ANNUAL 12/15/2030 \$939-MONTHLY \$12,350-ANNUAL 12/15/2031 \$1,029-MONTHLY \$13,520-ANNUAL 12/15/2032 \$1,104-MONTHLY \$14,800-ANNUAL 12/15/2033 \$1,233-MONTHLY	INTEREST PAID OUT MONTHLY STARTING: 12/15/2023=\$512.50 VALUE=\$100,000 11/15/2028	
<input type="checkbox"/>				

The information and opinions contained herein are provided by third parties and have been obtained from sources believed to be reliable, however, we make no representation as to its completeness or accuracy. The information is not intended to be used as the sole basis for financial decisions, nor should it be construed as advice designed to meet the particular needs of an individual's situation. Content is provided for informational purposes only and is not a solicitation to buy or sell any products mentioned.

This example is for illustrative purposes only and does not take into account your particular investment objectives, financial situation or needs and may not be suitable for all investors. It is not intended to project the performance of any specific investment and is not a solicitation or recommendation of any investment strategy.

Single Premium Immediate AnnuitySM

There may be a 10% penalty tax depending on your age and the payout option selected.

For questions regarding this illustration, please contact:

This illustration uses rates as of 11/07/2023.

The premium shown and the underlying interest rates used to generate this illustration are guaranteed until the Illustration Expiration Date shown on page 1. The premium shown and the underlying interest rates used to generate this illustration are only guaranteed to the extent that the application, illustration and premium are received in good order on or before 11/21/2023. **The actual age, gender, premium amount, market type, and period between the premium date and first payment date must be consistent with this illustration in order to guarantee the annuity income shown.**

The annuity has no cash value and cannot be surrendered. Policy specifications, such as the amount and timing of annuity income, cannot be changed after the contract is issued. **A life contingent annuity payment cannot be used to fund a Penn Mutual life insurance policy.**

Each annuity income payment received will be subject to federal ordinary income tax. If the owner is under age 59½ when a payment has been received, the IRS 10% penalty tax may apply unless a life option has been elected.

If the market type is Traditional IRA, this SPIA is being purchased by an individual via rollover or transfer of funds. If the market type is Other Qualified, this SPIA is being purchased by the trustee of a Defined Contribution Plan or Defined Benefit Plan. Please ensure the correct Market is shown on page 1 of this illustration, as the payouts may be different.

Penn Mutual will only tax report to the owner. If annuity payments are being directed to someone other than the owner, it is the responsibility of the owner to tax report to the income payee.

Annuity benefits may affect eligibility for, or amounts of, Medicaid or other benefits provided by state, federal, or local government. Penn Mutual does not provide legal or tax advice. Please consult your personal legal and tax advisor regarding your individual circumstances.

All guarantees are based on the claims-paying ability of The Penn Mutual Life Insurance Company.

Not FDIC or NCUA Insured	No Bank or Credit Union Guarantee
Not a Deposit	Not Insured by Any Federal Government Agency

Single Premium Immediate AnnuitySM

Contract Owner: Show Notes

Contract Issue State: North Carolina

Owner Residence State: North Carolina

Primary Annuitant: Show Notes

Date of Birth (Age): June 1, 1958 (Age 65)

Gender: Male

Certain Period Annuity with payments guaranteed for 5 years

Illustration Date: 11/07/2023

Premium: \$100,000.00

Payment Mode: Monthly

Premium Date: 11/07/2023

Illustration Expiration Date: 11/21/2023

Market: Traditional IRA

First Payment Date	Monthly Annuity Income	Annual Payout Percentage *
12/07/2023	\$1,856.57	22.3%

Total Amount of Guaranteed Payments: \$111,394.20

Certain Period End Date: 11/07/2028

Certain Period Annuity

Annuity payments are guaranteed for a period of 5 years. If the annuitant dies before the end of the period, the beneficiary will continue to receive the payments for the remainder of the period.

* **Annual Payout Percentage** is the ratio of total annual Annuity Income to Premium. This percentage is not an interest rate or a rate of return.

Annuity

8300 Mills Civic Parkway
West Des Moines, IA 50266
MidlandNational.com



Personalized Hypothetical Illustration

MNL Income Planning Annuity[®]

Issued by Midland National[®] Life Insurance Company

Single Premium Deferred Annuity
Qualified Contract

Prepared for:

Owner: Valued Client
Issue State: NC

Agent/Representative:

HANS SCHEIL

Date Prepared: 11/07/2023

FOR ILLUSTRATED VALUES, GO TO PAGE 7

GENERAL PRODUCT TERMS

Listed below are some basic terms and their definitions. Please refer to the product brochure and disclosure for more information.

PREMIUM

The amount paid into the annuity contract.

ACCUMULATION VALUE

The premiums and interest credited, if any, less withdrawals and any applicable rider charges.

DEATH BENEFIT

The Death Benefit is equal to the accumulation value (including any partial interest credits), but will never be less than the minimum requirements set forth by state laws, at the time of issue, in the state where the contract is delivered.

MARKET VALUE ADJUSTMENT (MVA)

May be applied during the Surrender Charge Period. See the MVA section at the end of this illustration for more information.

SURRENDER VALUE

The amount that is available at the time of surrender. The surrender value is equal to the Accumulation Value, subject to the MVA, if any, less applicable surrender charges, and applicable state premium taxes. The surrender value will never be less than the minimum requirements set forth by state laws, at the time of issue, in the state where the contract is delivered.

SURRENDER CHARGES

A surrender charge is assessed on any amount withdrawn, whether as a partial or full surrender, that exceeds the penalty-free withdrawal amount. However, surrender charges on any portion of an IRS required minimum distribution are waived by current company practice.¹

Surrender Charge Schedule Years 1 to 10

10%, 10%, 10%, 10%, 10%, 9%, 8%, 6%, 4%, 2%

PENALTY-FREE WITHDRAWALS

Once per year beginning in the first contract year, you may take a penalty-free withdrawal (also known as a penalty-free partial surrender), without surrender charges, or MVA, of up to 5% of your Initial Premium. On IRS required minimum distributions (RMDs) exceeding the available penalty-free allowance, surrender charges, and MVA will be waived by current company practice.¹

WITHDRAWAL AND ANNUITY PAY-OUT OPTIONS

Prior to the Maturity Date (the contract anniversary when the Annuitant is age 115) you may withdraw from the value of your Contract in the following ways:

- 1) At any time prior to the Maturity Date, you may surrender the Contract for its surrender value.
- 2) After the first Contract Year and upon your request, you may select a pay-out option as provided in your Contract. Your payment amount will be calculated based on your surrender value at the time the pay-out option is elected. By current company practice,¹ additional options may be available based on your Accumulation Value at the time the pay-out option is elected.
- 3) After the Surrender Charge Period, full and partial surrenders may be taken without Surrender Charges.

On your Maturity Date, the pay-out options available include: Life options, Joint and Survivor options and Period Certain options. An example of a 10 year Period Certain based on Guaranteed Values is shown below.

	Accumulation Value at Maturity	Monthly Factor/\$1000	Monthly Annuity Income
Guaranteed	\$0.00	8.96	\$0.00

INDEX ACCOUNT

Some or all of your premium may be allocated to the Index Account, which offers several different indexes and crediting methods.

ILLUSTRATION SNAPSHOT

Covered Person (Age): **Valued Client (65)**
 JT Covered Person (Age): **Joint Covered (65)**
 Premium: **\$100,000.00**
 Agent Name: **HANS SCHEIL**
 State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **11**

GLWB FEATURE DETAILS

Annual Charge: **1.25% of Initial Premium**

GENERAL PRODUCT TERMS (continued)

FIXED ACCOUNT

Premium allocated to the Fixed Account will earn the current interest rate, which is credited daily.

CREDITED INTEREST RATE (INTEREST CREDIT)

The rate of interest credited from the Fixed Account and Index Account(s) to the Accumulation Value.

CREDITING METHOD DURATIONS

Crediting method durations may be referred to as "Terms" and show a specified duration for that Term in your Contract. Please refer to your Contract for additional details.

ANNUAL POINT-TO-POINT WITH PARTICIPATION RATE

This method measures index growth using two points in time; the beginning index value and the ending index value. Index-linked gains are calculated based on the growth between these two values multiplied by a participation rate. The annual interest credit will never be less than zero.

TWO YEAR POINT-TO-POINT WITH PARTICIPATION

This method measures index growth using two points in time; the beginning index value and the ending index value at the end of the two-year term. Index-linked gains are calculated based on the growth between these two values multiplied by a participation rate. The interest credit is credited at the end of the two-year term and will never be less than zero.

ANNUAL POINT-TO-POINT WITH INDEX MARGIN

This method measures index growth using two points in time; the beginning index value and the ending index value. Index-linked gains are calculated based on the difference between these two values less an Index Margin. The annual interest credit will never be less than zero.

TWO YEAR POINT-TO-POINT WITH INDEX MARGIN

This method measures index growth using two points in time; the beginning index value and the index value at the end of the two-year term. Index-linked gains are calculated based on the growth between these two values less the annual index margin multiplied by two (which is the term length). The interest credit is credited at the end of the two-year term and will never be less than zero.

MONTHLY POINT-TO-POINT WITH INDEX CAP

This method uses the monthly changes in the index, subject to a monthly Index Cap Rate, and is based on the sum of all the monthly percentage changes in the index—which could be positive or negative. On each contract anniversary, these monthly changes, each not to exceed the monthly Index Cap Rate, are added together to determine the interest credit for that year. Negative monthly returns have no downside limit and will reduce the interest credit, but the annual interest credit will never be less than zero.

ANNUAL POINT-TO-POINT WITH INDEX CAP RATE

This method measures index growth using two points in time; the beginning index value and the ending index value. Index-linked gains are calculated based on the difference between these two values. The index growth, if any, is then subject to an Index Cap Rate. The annual interest credit will never be less than zero.

INVERSE PERFORMANCE TRIGGER WITH DECLARED PERFORMANCE RATE

The Inverse Performance Trigger (or Annual Declared Rate Negative Performance Option) credits a Declared Performance Rate of interest when the index stays the same or goes down throughout the year. The applied rate will never be less than zero, and will never be more than the Declared Performance Rate.

ILLUSTRATION SNAPSHOT

Covered Person (Age): **Valued Client (65)**
JT Covered Person (Age): **Joint Covered (65)**
Premium: **\$100,000.00**
Agent Name: **HANS SCHEIL**
State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **11**

GLWB FEATURE DETAILS

Annual Charge: **1.25% of Initial Premium**

GENERAL PRODUCT TERMS (continued)

DAILY AVERAGE WITH INDEX MARGIN

This method for determining any interest credit uses a Daily Average calculation to determine a percentage gain or loss in the index during your Contract Year. This is done by comparing the difference between the index on the first day of the Contract Year and the Index Daily Average during the year (usually 252 trading days), less an Index Margin. The annual interest credit will never be less than zero.

PROJECTED ILLUSTRATED VALUES

This illustration assumes the index will repeat historical performance and that the annuity's current non-guaranteed elements, such as Index Caps, Index Margins, Participation Rates or other interest crediting adjustments, will not change. It is likely that the index will not repeat historical performance, the non-guaranteed elements will change, and actual values will be higher or lower than those in this illustration but will not be less than the minimum guarantees. The values in this illustration are not guarantees or even estimates of the amounts you can expect from your annuity. Please review the disclosure document provided with your illustration and Buyer's Guide for more detailed information. All rates are effective as of the date of this illustration and are subject to change at any time.

¹ 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.

ILLUSTRATION SNAPSHOT

Covered Person (Age): **Valued Client (65)**
JT Covered Person (Age): **Joint Covered (65)**
Premium: **\$100,000.00**
Agent Name: **HANS SCHEIL**
State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **11**

GLWB FEATURE DETAILS

Annual Charge: **1.25% of Initial Premium**

GUARANTEED LIFETIME WITHDRAWAL BENEFIT FEATURE (GLWB)

The Guaranteed Lifetime Withdrawal Benefit (GLWB) is included automatically and is designed as a way to generate income payments for life (called Lifetime Payment Amounts (LPA)) without incurring a surrender charge or MVA, even if the Accumulation Value is reduced to zero.

NET PREMIUM

The Net Premium is used as the basis for calculating the Lifetime Payment Amounts. This value is not the basis for calculating the Death Benefit or penalty-free withdrawals and cannot be withdrawn as a lump sum. Withdrawals will reduce the Net Premium. The Net Premium initially equals 100% of your premium.

RIDER CHARGE

The Rider Charge is calculated by multiplying the Rider Charge Percentage by the Initial Premium on each Contract Anniversary. This amount will be taken from your Contract's Accumulation Value on each Contract Anniversary as long as the rider is in effect.

LIFETIME PAYMENT AMOUNT (LPA)

Once elected, this is the amount that may be received each contract year for the life of the Covered Person(s) even if the Accumulation Value is reduced to zero. Future Lifetime Payment Amounts will not change if withdrawals taken are never more than the Lifetime Payment Amount (or RMD if greater).

LPA MULTIPLIER BENEFIT

The Lifetime Payment Amount will be multiplied by 2 for up to five years of payments when Multiplier Benefit Conditions and Limitations are met. You are able to receive the LPA Multiplier Benefit when the Covered Person cannot perform 2 out of 6 activities of daily living when each annual payment is due. This benefit is not available when the Accumulation Value equals zero.

ILLUSTRATION SNAPSHOT

Covered Person (Age): **Valued Client (65)**
JT Covered Person (Age): **Joint Covered (65)**
Premium: **\$100,000.00**
Agent Name: **HANS SCHEIL**
State: **NC**

ILLUSTRATED WITHDRAWALS

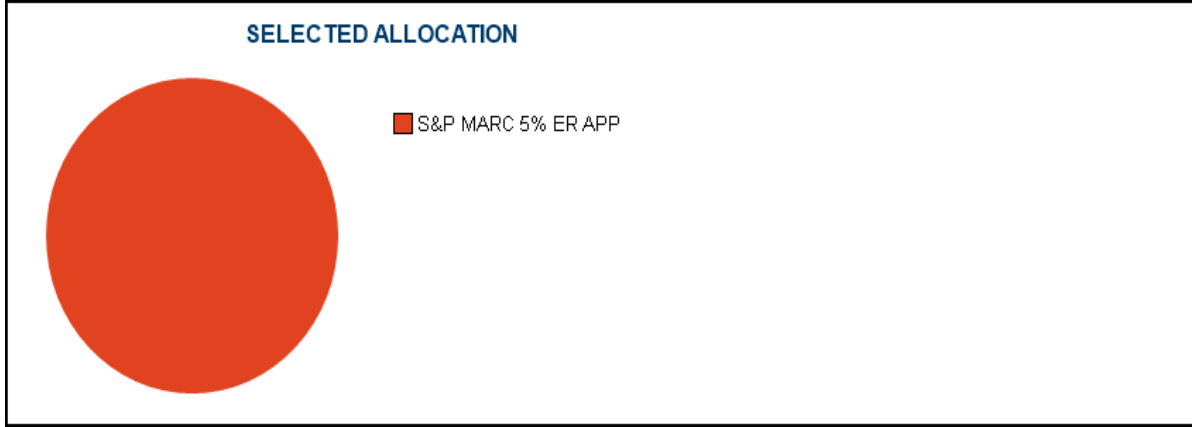
LPA beginning in Contract Year: **11**

GLWB FEATURE DETAILS

Annual Charge: **1.25% of Initial Premium**

ALLOCATION SELECTION INFORMATION

Allocation Option	Current Declared Rate	Allocation Percentage
S&P Multi-Asset Risk Control 5% Excess Return (APP)	100.00% Annual Participation Rate	100%



S&P MARC 5% ER is the S&P Multi-Asset Risk Control 5% Excess Return Index.

ILLUSTRATION SNAPSHOT

Covered Person (Age): **Valued Client (65)**
 JT Covered Person (Age): **Joint Covered (65)**
 Premium: **\$100,000.00**
 Agent Name: **HANS SCHEIL**
 State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **11**

GLWB FEATURE DETAILS

Annual Charge: **1.25% of Initial Premium**

GUARANTEED ANNUITY CONTRACT VALUES

Annual Effective Rate: 0.00%⁺

This chart illustrates values based on 0% growth, current rider charge, selected withdrawals and the initial allocation. The Accumulation Value reflects rider charges.

END OF YEAR	Youngest Covered Person Start Age/End Age	Premium	Annual Withdrawals ² (Beginning of Year)	Accumulation Value/Death Benefit	Death Benefit	Minimum Guaranteed Surrender Value	Credited Interest Rate ¹	GLWB Features		
								Net Premium	Level Lifetime Payment Amount [#]	LPA Multiplier [□]
At Issue	65	\$100,000		\$100,000				\$100,000	\$5,970	\$0
1	65 / 66	-	\$0	\$98,750	\$98,750	\$90,081	0.00%	\$100,000	\$6,540	\$0
2	66 / 67	\$0	\$0	\$97,500	\$97,500	\$92,739	0.00%	\$100,000	\$7,160	\$14,320
3	67 / 68	\$0	\$0	\$96,250	\$96,250	\$95,474	0.00%	\$100,000	\$7,840	\$15,680
4	68 / 69	\$0	\$0	\$95,000	\$98,291	\$98,291	0.00%	\$100,000	\$8,590	\$17,180
5	69 / 70	\$0	\$0	\$93,750	\$101,191	\$101,191	0.00%	\$100,000	\$9,400	\$18,800
6	70 / 71	\$0	\$0	\$92,500	\$104,176	\$104,176	0.00%	\$100,000	\$10,300	\$20,600
7	71 / 72	\$0	\$0	\$91,250	\$107,249	\$107,249	0.00%	\$100,000	\$11,270	\$22,540
8	72 / 73	\$0	\$0	\$90,000	\$110,413	\$110,413	0.00%	\$100,000	\$12,350	\$24,700
9	73 / 74	\$0	\$0	\$88,750	\$113,670	\$113,670	0.00%	\$100,000	\$13,520	\$27,040
10	74 / 75	\$0	\$0	\$87,500	\$117,023	\$117,023	0.00%	\$100,000	\$14,800	\$29,600
11	75 / 76	\$0	\$14,800	\$71,450	\$105,239	\$105,239	0.00%	-	\$14,800	\$29,600
12	76 / 77	\$0	\$14,800	\$55,400	\$93,107	\$93,107	0.00%	-	\$14,800	\$29,600
13	77 / 78	\$0	\$14,800	\$39,350	\$80,617	\$80,617	0.00%	-	\$14,800	\$29,600
14	78 / 79	\$0	\$14,800	\$23,300	\$67,758	\$67,758	0.00%	-	\$14,800	\$29,600
15	79 / 80	\$0	\$14,800	\$7,250	\$54,521	\$54,521	0.00%	-	\$14,800	\$29,600
16	80 / 81	\$0	\$14,800	\$0	\$0	\$0	0.00%	-	\$14,800	\$0
17	81 / 82	\$0	\$14,800	\$0	\$0	\$0	0.00%	-	\$14,800	\$0
18	82 / 83	\$0	\$14,800	\$0	\$0	\$0	0.00%	-	\$14,800	\$0
19	83 / 84	\$0	\$14,800	\$0	\$0	\$0	0.00%	-	\$14,800	\$0
20	84 / 85	\$0	\$14,800	\$0	\$0	\$0	0.00%	-	\$14,800	\$0
30	94 / 95	\$0	\$14,800	\$0	\$0	\$0	0.00%	-	\$14,800	\$0
50	114 / 115	\$0	\$14,800	\$0	\$0	\$0	0.00%	-	\$14,800	\$0
Total Withdrawals:		First 30 Yrs: Cumulative:	\$296,000	\$592,000			0.00%+			

ILLUSTRATION SNAPSHOT

Covered Person (Age): **Valued Client (65)**
 JT Covered Person (Age): **Joint Covered (65)**
 Premium: **\$100,000.00**
 Agent Name: **HANS SCHEIL**
 State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **11**
GLWB FEATURE DETAILS
 Annual Charge: **1.25% of Initial Premium**

+ Annual Effective Rate over first 10 years.

At the start of lifetime income, annual payments are reflected in the Annual Withdrawals column.

□ Must meet eligibility requirements. See page 5.

¹Credited Interest Rate does not reflect the rider charge.

² Subject to any applicable penalty-free withdrawal provisions.

Illustration Date: **11/07/2023**

This illustration is not valid unless all pages are present.

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NON-GUARANTEED ANNUITY CONTRACT VALUES MOST RECENT PERIOD from 12/31/2012 to 12/31/2022

Annual Effective Rate: 4.26%⁺

This chart illustrates values based on the 10 most recent years of historical index performance, current rider charge, selected withdrawals, the initial allocation and current rates. The Accumulation Value reflects rider charges. Please refer to page 7 for Guaranteed Annuity Contract Values.

END OF YEAR	Youngest Covered Person Start Age/End Age	Premium	Annual Withdrawals ¹ (Beginning of Year)	Accumulation Value/Death Benefit	Death Benefit	Surrender Value [^]	Credited Interest Rate ^{*†}	GLWB Features		
								Net Premium	Level Lifetime Payment Amount [#]	LPA Multiplier [□]
At Issue	65	\$100,000		\$100,000				\$100,000	\$5,970	\$0
1	65 / 66	-	\$0	\$98,750	\$98,750	\$90,081	0.00%	\$100,000	\$6,540	\$0
2	66 / 67	\$0	\$0	\$103,899	\$103,899	\$94,009	6.48%	\$100,000	\$7,160	\$14,320
3	67 / 68	\$0	\$0	\$102,649	\$102,649	\$95,474	0.00%	\$100,000	\$7,840	\$15,680
4	68 / 69	\$0	\$0	\$105,833	\$105,833	\$98,291	4.32%	\$100,000	\$8,590	\$17,180
5	69 / 70	\$0	\$0	\$115,918	\$115,918	\$104,826	10.71%	\$100,000	\$9,400	\$18,800
6	70 / 71	\$0	\$0	\$114,668	\$114,668	\$104,798	0.00%	\$100,000	\$10,300	\$20,600
7	71 / 72	\$0	\$0	\$129,128	\$129,128	\$119,198	13.70%	\$100,000	\$11,270	\$22,540
8	72 / 73	\$0	\$0	\$138,570	\$138,570	\$130,555	8.28%	\$100,000	\$12,350	\$24,700
9	73 / 74	\$0	\$0	\$137,708	\$137,708	\$132,399	0.28%	\$100,000	\$13,520	\$27,040
10	74 / 75	\$0	\$0	\$136,458	\$136,458	\$136,458	0.00%	\$100,000	\$14,800	\$29,600
11	75 / 76	\$0	\$14,800	\$125,590	\$125,590	\$125,590	4.26%	-	\$14,800	\$29,600
12	76 / 77	\$0	\$14,800	\$114,260	\$114,260	\$114,260	4.26%	-	\$14,800	\$29,600
13	77 / 78	\$0	\$14,800	\$102,447	\$102,447	\$102,447	4.26%	-	\$14,800	\$29,600
14	78 / 79	\$0	\$14,800	\$90,131	\$90,131	\$90,131	4.26%	-	\$14,800	\$29,600
15	79 / 80	\$0	\$14,800	\$77,290	\$77,290	\$77,290	4.26%	-	\$14,800	\$29,600
16	80 / 81	\$0	\$14,800	\$63,902	\$63,902	\$63,902	4.26%	-	\$14,800	\$29,600
17	81 / 82	\$0	\$14,800	\$49,943	\$49,943	\$49,943	4.26%	-	\$14,800	\$29,600
18	82 / 83	\$0	\$14,800	\$35,390	\$35,390	\$35,390	4.26%	-	\$14,800	\$29,600
19	83 / 84	\$0	\$14,800	\$20,218	\$20,218	\$20,218	4.26%	-	\$14,800	\$29,600
20	84 / 85	\$0	\$14,800	\$4,398	\$4,398	\$4,398	4.26%	-	\$14,800	\$29,600
30	94 / 95	\$0	\$14,800	\$0	\$0	\$0	0.00%	-	\$14,800	\$0
50	114 / 115	\$0	\$14,800	\$0	\$0	\$0	0.00%	-	\$14,800	\$0
Total Withdrawals:		First 30 Yrs: Cumulative:	\$296,000	\$592,000			4.26%+			

+ Annual Effective Rate over first 10 years.

[^] Does not reflect applicable Market Value Adjustment (MVA). See page 13 for more information.

[#] At the start of lifetime income, annual payments are reflected in the Annual Withdrawals column.

[□] Must meet eligibility requirements. See page 5.

^{*} Credited Interest Rate does not reflect the rider charge.

[†] During years 11+ the annual effective rate over the first 10 years is used for the credited interest rate.

¹ Subject to any applicable penalty-free withdrawal provisions.

ILLUSTRATION SNAPSHOT

Covered Person (Age): **Valued Client (65)**
 JT Covered Person (Age): **Joint Covered (65)**
 Premium: **\$100,000.00**
 Agent Name: **HANS SCHEIL**
 State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **11**

GLWB FEATURE DETAILS

Annual Charge: **1.25% of Initial Premium**

Illustration Date: **11/07/2023**

This illustration is not valid unless all pages are present.

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ADDITIONAL SUPPLEMENTAL ILLUSTRATION FIXED 5.00% RETURN

Annual Effective Rate: 5.00%⁺

This chart illustrates values assuming a 5.00% credited interest rate regardless of allocation, current rider charge and selected withdrawals. Please refer to page 7 for Guaranteed Annuity Contract Values.

END OF YEAR	Youngest Covered Person Start Age/End Age	Premium	Annual Withdrawals ¹ (Beginning of Year)	Accumulation Value/Death Benefit	Death Benefit	Surrender Value [^]	Credited Interest Rate ^{**}	GLWB Features		
								Net Premium	Level Lifetime Payment Amount [#]	LPA Multiplier [□]
At Issue	65	\$100,000		\$100,000				\$100,000	\$5,970	\$0
1	65 / 66	-	\$0	\$103,750	\$103,750	\$93,875	5.00%	\$100,000	\$6,540	\$0
2	66 / 67	\$0	\$0	\$107,688	\$107,688	\$97,419	5.00%	\$100,000	\$7,160	\$14,320
3	67 / 68	\$0	\$0	\$111,822	\$111,822	\$101,140	5.00%	\$100,000	\$7,840	\$15,680
4	68 / 69	\$0	\$0	\$116,163	\$116,163	\$105,047	5.00%	\$100,000	\$8,590	\$17,180
5	69 / 70	\$0	\$0	\$120,721	\$120,721	\$109,149	5.00%	\$100,000	\$9,400	\$18,800
6	70 / 71	\$0	\$0	\$125,507	\$125,507	\$114,662	5.00%	\$100,000	\$10,300	\$20,600
7	71 / 72	\$0	\$0	\$130,533	\$130,533	\$120,490	5.00%	\$100,000	\$11,270	\$22,540
8	72 / 73	\$0	\$0	\$135,809	\$135,809	\$127,961	5.00%	\$100,000	\$12,350	\$24,700
9	73 / 74	\$0	\$0	\$141,350	\$141,350	\$135,896	5.00%	\$100,000	\$13,520	\$27,040
10	74 / 75	\$0	\$0	\$147,167	\$147,167	\$147,167	5.00%	\$100,000	\$14,800	\$29,600
11	75 / 76	\$0	\$14,800	\$137,735	\$137,735	\$137,735	5.00%	-	\$14,800	\$29,600
12	76 / 77	\$0	\$14,800	\$127,832	\$127,832	\$127,832	5.00%	-	\$14,800	\$29,600
13	77 / 78	\$0	\$14,800	\$117,434	\$117,434	\$117,434	5.00%	-	\$14,800	\$29,600
14	78 / 79	\$0	\$14,800	\$106,516	\$106,516	\$106,516	5.00%	-	\$14,800	\$29,600
15	79 / 80	\$0	\$14,800	\$95,051	\$95,051	\$95,051	5.00%	-	\$14,800	\$29,600
16	80 / 81	\$0	\$14,800	\$83,014	\$83,014	\$83,014	5.00%	-	\$14,800	\$29,600
17	81 / 82	\$0	\$14,800	\$70,375	\$70,375	\$70,375	5.00%	-	\$14,800	\$29,600
18	82 / 83	\$0	\$14,800	\$57,103	\$57,103	\$57,103	5.00%	-	\$14,800	\$29,600
19	83 / 84	\$0	\$14,800	\$43,168	\$43,168	\$43,168	5.00%	-	\$14,800	\$29,600
20	84 / 85	\$0	\$14,800	\$28,537	\$28,537	\$28,537	5.00%	-	\$14,800	\$29,600
30	94 / 95	\$0	\$14,800	\$0	\$0	\$0	0.00%	-	\$14,800	\$0
50	114 / 115	\$0	\$14,800	\$0	\$0	\$0	0.00%	-	\$14,800	\$0
Total Withdrawals:		First 30 Yrs: Cumulative:	\$296,000	\$592,000			5.00%+			

ILLUSTRATION SNAPSHOT

Covered Person (Age): **Valued Client (65)**
 JT Covered Person (Age): **Joint Covered (65)**
 Premium: **\$100,000.00**
 Agent Name: **HANS SCHEIL**
 State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **11**
GLWB FEATURE DETAILS
 Annual Charge: **1.25% of Initial Premium**

+ Annual Effective Rate over first 10 years.

[^] Does not reflect applicable Market Value Adjustment (MVA). See page 13 for more information.

[#] At the start of lifetime income, annual payments are reflected in the Annual Withdrawals column.

[□] Must meet eligibility requirements. See page 5.

* Credited Interest Rate does not reflect the rider charge.

[♦] During years 11+ the annual effective rate over the first 10 years is used for the credited interest rate.

¹ Subject to any applicable penalty-free withdrawal provisions.

Illustration Date: **11/07/2023**

This illustration is not valid unless all pages are present.

Page 9 of 15

NON-GUARANTEED ANNUITY CONTRACT VALUES INDEX GROWTH PERIOD COMPARISON - MOST RECENT, HIGH, LOW

The Annual Effective Rates reflect initial allocations and application of current Index Strategy Rates to historical index returns, unless otherwise noted. The Accumulation Value reflects rider charges and selected withdrawal activity.

Annual Effective Rate Most Recent: 4.26%⁺

Annual Effective Rate Highest: 6.88%⁺

Annual Effective Rate Lowest: 4.26%⁺

Contract Year	MOST RECENT				HIGHEST				LOWEST			
	Credited Interest Rate*	Accumulation Value	Net Premium	Level Lifetime Payment Amount#	Credited Interest Rate*	Accumulation Value	Net Premium	Level Lifetime Payment Amount#	Credited Interest Rate*	Accumulation Value	Net Premium	Level Lifetime Payment Amount#
At Issue		\$100,000	\$100,000	\$5,970		\$100,000	\$100,000	\$5,970		\$100,000	\$100,000	\$5,970
1	0.00%	\$98,750	\$100,000	\$6,540	10.42%	\$109,170	\$100,000	\$6,540	0.00%	\$98,750	\$100,000	\$6,540
2	6.48%	\$103,899	\$100,000	\$7,160	4.71%	\$113,062	\$100,000	\$7,160	6.48%	\$103,899	\$100,000	\$7,160
3	0.00%	\$102,649	\$100,000	\$7,840	2.93%	\$115,125	\$100,000	\$7,840	0.00%	\$102,649	\$100,000	\$7,840
4	4.32%	\$105,833	\$100,000	\$8,590	4.69%	\$119,274	\$100,000	\$8,590	4.32%	\$105,833	\$100,000	\$8,590
5	10.71%	\$115,918	\$100,000	\$9,400	8.40%	\$128,043	\$100,000	\$9,400	10.71%	\$115,918	\$100,000	\$9,400
6	0.00%	\$114,668	\$100,000	\$10,300	1.07%	\$128,163	\$100,000	\$10,300	0.00%	\$114,668	\$100,000	\$10,300
7	13.70%	\$129,128	\$100,000	\$11,270	6.91%	\$135,769	\$100,000	\$11,270	13.70%	\$129,128	\$100,000	\$11,270
8	8.28%	\$138,570	\$100,000	\$12,350	13.17%	\$152,400	\$100,000	\$12,350	8.28%	\$138,570	\$100,000	\$12,350
9	0.28%	\$137,708	\$100,000	\$13,520	11.18%	\$168,188	\$100,000	\$13,520	0.28%	\$137,708	\$100,000	\$13,520
10	0.00%	\$136,458	\$100,000	\$14,800	5.95%	\$176,945	\$100,000	\$14,800	0.00%	\$136,458	\$100,000	\$14,800

Annual Effective Rate 10 Years: 4.26%

Annual Effective Rate 10 Years: 6.88%

Annual Effective Rate 10 Years: 4.26%

Index	Highest Index Growth Period	Lowest Index Growth Period
S&P MARC 5% ER	12/31/2002 to 12/31/2012	12/31/2012 to 12/31/2022

ILLUSTRATION SNAPSHOT

Covered Person (Age): **Valued Client (65)**
 JT Covered Person (Age): **Joint Covered (65)**
 Premium: **\$100,000.00**
 Agent Name: **HANS SCHEIL**
 State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **11**

GLWB FEATURE DETAILS

Annual Charge: **1.25% of Initial Premium**

⁺ Annual Effective Rate over 10 years.

^{*} Credited Interest Rate does not reflect the rider charge.

[#] At the start of lifetime income, annual payments are reflected in the Annual Withdrawals column (Annual Withdrawals not shown on this page).

Illustration Date: **11/07/2023**

This illustration is not valid unless all pages are present.

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CREDITED INTEREST RATES BY INDEX - MOST RECENT, HIGH, LOW

This chart shows the Interest Credited Rate for non-guaranteed contract values shown on the previous page. This rate does not reflect the rider charge.

Alloc. %	INDEX OPTION BASED INTEREST CREDIT		Total Credited Interest
	Index Return	S&P MARC 5% ER	
	S&P MARC 5% ER	APP P-Rate	
		100%	
YEAR	MOST RECENT		
1	-3.08%	0.00%	0.00%
2	6.48%	6.48%	6.48%
3	-2.92%	0.00%	0.00%
4	4.32%	4.32%	4.32%
5	10.71%	10.71%	10.71%
6	-3.30%	0.00%	0.00%
7	13.70%	13.70%	13.70%
8	8.28%	8.28%	8.28%
9	0.28%	0.28%	0.28%
10	-9.20%	0.00%	0.00%
YEAR	HIGHEST		
1	10.42%	10.42%	10.42%
2	4.71%	4.71%	4.71%
3	2.93%	2.93%	2.93%
4	4.69%	4.69%	4.69%
5	8.40%	8.40%	8.40%
6	1.07%	1.07%	1.07%
7	6.91%	6.91%	6.91%
8	13.17%	13.17%	13.17%
9	11.18%	11.18%	11.18%
10	5.95%	5.95%	5.95%
YEAR	LOWEST		
1	-3.08%	0.00%	0.00%
2	6.48%	6.48%	6.48%
3	-2.92%	0.00%	0.00%
4	4.32%	4.32%	4.32%
5	10.71%	10.71%	10.71%
6	-3.30%	0.00%	0.00%
7	13.70%	13.70%	13.70%
8	8.28%	8.28%	8.28%
9	0.28%	0.28%	0.28%
10	-9.20%	0.00%	0.00%

Abbreviation	Definition
APP	Annual Point-to-Point Rate

ILLUSTRATION SNAPSHOT

Covered Person (Age): **Valued Client (65)**
 JT Covered Person (Age): **Joint Covered (65)**
 Premium: **\$100,000.00**
 Agent Name: **HANS SCHEIL**
 State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **11**
GLWB FEATURE DETAILS
 Annual Charge: **1.25% of Initial Premium**

Projected Accumulation Value Based on Current Rates Over a 10 year Period

This graph shows the projected Accumulation Values based on historical index performance determined by the three historical indexing periods, the initial allocation, current rider charge, withdrawal selections and current rates shown on page 6 of the illustration. Please refer to page 7 for Guaranteed Annuity Contract Values.

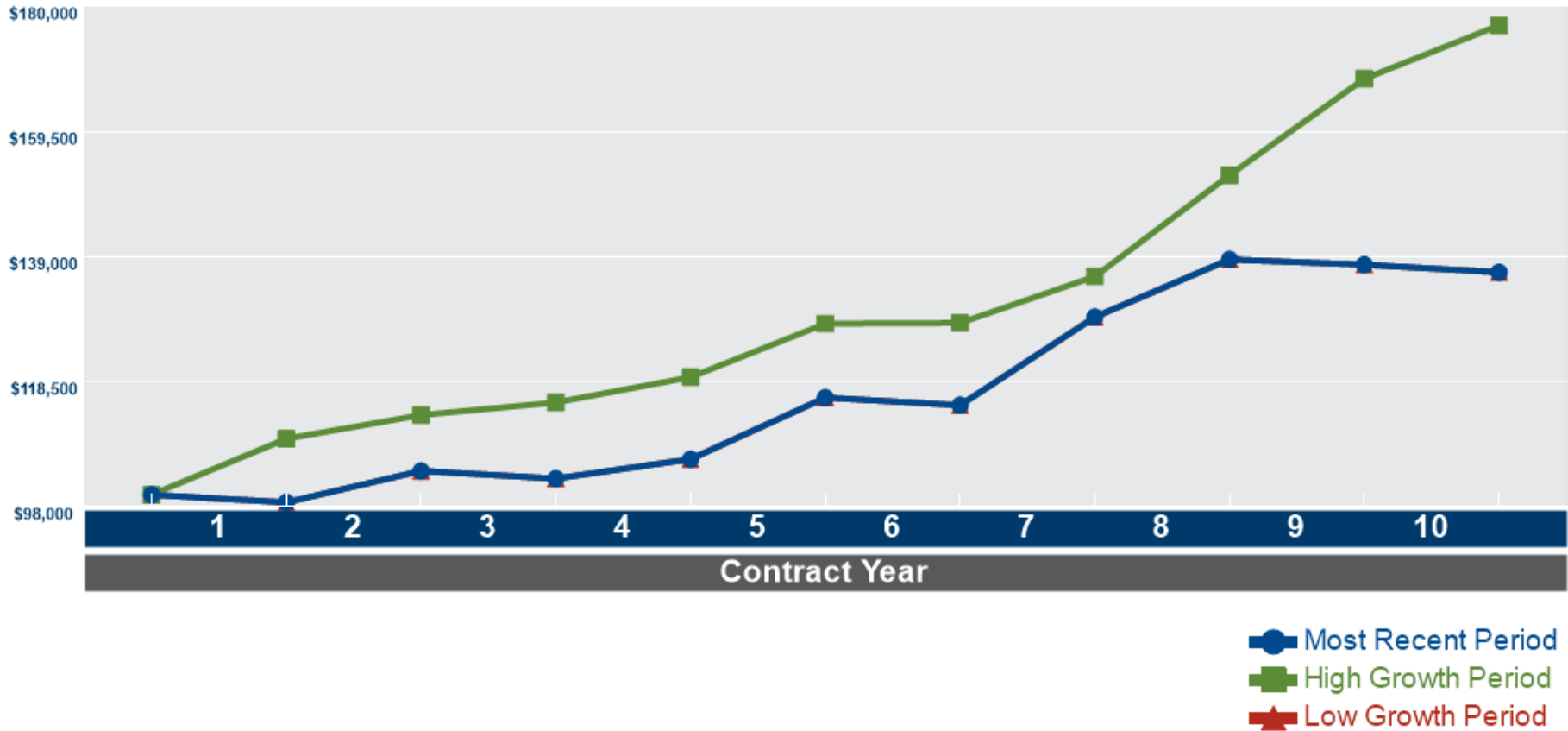


ILLUSTRATION SNAPSHOT

Covered Person (Age): **Valued Client (65)**
 JT Covered Person (Age): **Joint Covered (65)**
 Premium: **\$100,000.00**
 Agent Name: **HANS SCHEIL**
 State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **11**

GLWB FEATURE DETAILS

Annual Charge: **1.25% of Initial Premium**

Illustration Date: **11/07/2023**

This illustration is not valid unless all pages are present.

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MARKET VALUE ADJUSTMENT (MVA)

Your contract also includes a market value adjustment feature—which may decrease or increase your surrender value depending on the change in the market value adjustment external index rate since your annuity purchase. Due to the mechanics of a market value adjustment, surrender values generally decrease as the market value adjustment external index rate rises or remains constant. When the market value adjustment external index rate decreases enough over time, the surrender value generally increases. However, the market value adjustment is limited to the surrender charge or the interest credited to the accumulation value.

After the MVA is applied, the surrender value will never be less than the Minimum Guaranteed Surrender Value or greater than the Accumulation Value.

Market value adjustments are applied only during the surrender charge period to surrenders in excess of the penalty-free amount.

The graph below shows the projected surrender value under sample MVA scenarios as described below during the surrender charge period of the Contract based on the initial premium amount and the assumption that there are no partial surrenders.

Hypothetical Surrender Values Reflecting MVA



ILLUSTRATION SNAPSHOT

Covered Person (Age): **Valued Client (65)**
 JT Covered Person (Age): **Joint Covered (65)**
 Premium: **\$100,000.00**
 Agent Name: **HANS SCHEIL**
 State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **11**

GLWB FEATURE DETAILS

Annual Charge: **1.25% of Initial Premium**

Illustration Date: **11/07/2023**

This illustration is not valid unless all pages are present.

Page 13 of 15

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. Interest credits to a fixed index annuity will not mirror the actual performance of the relevant index.

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

Premium taxes: Accumulation Value will be reduced for premium taxes as required by the state of residence. These taxes are not reflected in the illustrated values.

The MNL Income Planning Annuity[®] 10 is issued on base contract form AS200A/ICC19-AS200A or appropriate state variation including all applicable endorsements and riders by Midland National[®] Life Insurance Company, West Des Moines, IA. This product, its features and riders may not be available in all states.

Based on the current interpretation of the Model Regulation adopted by AL, CO, IA, MD, ME, MO, NH, OH, RI and WV, Midland National is not illustrating the S&P Marc 5% ER index in these states. This illustration may not be used in those states.

The S&P[®] Multi-Asset Risk Control 5% Excess Return is managed to a volatility target, and as a result the index performance will not match the performance of any other index or the markets in general since volatility control tends to reduce both the rate of negative performance and positive performance of the underlying index, thereby creating more stabilized performance. The S&P[®] Multi-Asset Risk Control 5% Excess Return has been in existence since 3/27/2017. Ending values in years prior to inception are determined by S&P Dow Jones Indices LLC or its affiliates ("SPDJI") using the same methodology as used currently.

Based on the current interpretation of the Model Regulation adopted by AL, AZ, CO, IA, MD, ME, MO, NH, OH, RI and WV, Midland National is not illustrating the Fidelity Multifactor Yield Index 5% ER in these states. This illustration may not be used in those states.

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ILLUSTRATION SNAPSHOT

Covered Person (Age): **Valued Client (65)**
JT Covered Person (Age): **Joint Covered (65)**
Premium: **\$100,000.00**
Agent Name: **HANS SCHEIL**
State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **11**

GLWB FEATURE DETAILS

Annual Charge: **1.25% of Initial Premium**

Continued

The Fidelity Multifactor Yield Index 5% ER (the "Index") is a multi-asset index, offering exposure to companies with attractive valuations, high quality profiles, positive momentum signals, lower volatility and higher dividend yield than the broader market, as well as U.S. treasuries, which may reduce volatility over time. Fidelity is a registered trademark of FMR LLC. Fidelity Product Services LLC ("FPS") has licensed this index for use for certain purposes to Midland National[®] Life Insurance Company (the "Company") on behalf of the Product. The Index is the exclusive property of FPS and is made and compiled without regard to the needs, including, but not limited to, the suitability needs, of the Company, the Product, or owners of the Product. The Product is not sold, sponsored, endorsed or promoted by FPS or any other party involved in, or related to, making or compiling the Index. The Company exercises sole discretion in determining whether and how the Product will be linked to the value of the Index. FPS does not provide investment advice to owners of the Product, nor to any other person or entity with respect to the Index and in no event shall any Product contract owner be deemed to be a client of FPS.

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The Fidelity Multifactor Yield Index 5% ER strives to create enhanced and stable returns through investing in proven equity factors, while applying excess return and daily volatility control methodologies. The equity component of the index diversifies across six factor indices with fixed weights to each. The Fidelity Multifactor Yield Index 5% ER adds an element of risk control by allocating daily between stocks, as represented by the six equity factor indices, and a dynamic bond overlay which consists of 10-year Treasury Note futures and potentially cash. Because this index is managed to a volatility target, the index performance will not match the weighted underlying performance of the six equity factor indices. Typically, the volatility control tends to reduce the rate of negative performance and positive performance of the weighted value of the underlying indices – thus creating more stabilized performance. The Fidelity Multifactor Yield Index 5% ER value is available at the following website: <https://go.fidelity.com/FIDMFY>

We reserve the right to add, remove or revise availability of the Fidelity Multifactor Yield Index 5% ER, or to substitute a different published benchmark should the Company, in its discretion, determine that the use of the Fidelity Multifactor Yield Index 5% ER no longer is commercially reasonable. The Fidelity Multifactor Yield Index 5% ER does not constitute a purchase of or direct investment in the index, or in the underlying components of the index. All references to Fidelity Multifactor Yield Index 5% ER values are used with the permission of Fidelity Product Services LLC and have been provided for informational purposes only. Fidelity accepts no liability or responsibility for the accuracy of the prices or the underlying components to which the prices may be referenced.

Fidelity Multifactor Yield Index 5% ER Index inception was 12/11/19. Returns of the Fidelity Multifactor Yield Index 5% ER prior to inception represent hypothetical pre-inception index performance (PIP), and returns for time frames after this date reflect actual index performance. PIP is based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected performance. Actual performance of the index may vary significantly from PIP data. The level of the Fidelity Multifactor Yield Index 5% ER is calculated on an excess return basis (net of a notional financing cost) and reflects the daily deduction of a fee of 0.50% per annum. The fee is not related to the annuity. The hypothetical performance information presented herein does not reflect fees and expenses that an investor would pay in a fixed index annuity. It is not possible to invest directly in an index. All market indices are unmanaged. Not intended to represent the performance of any fixed index annuity.

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¹ 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.

ILLUSTRATION SNAPSHOT

Covered Person (Age): **Valued Client (65)**
JT Covered Person (Age): **Joint Covered (65)**
Premium: **\$100,000.00**
Agent Name: **HANS SCHEIL**
State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **11**
GLWB FEATURE DETAILS
Annual Charge: **1.25% of Initial Premium**

MNL Income Planning Annuity

Input Summary Report

Producer

Producer: HANS SCHEIL

Owner Information

Owner Information

Owner Type: Same as Annuitant(s)

Client Name: Valued Client

Gender: Male

Issue Age: 65

Jurisdiction: NC

Annuitant Information

Annuitant Type: Individual

Client Name: Valued Client

Gender: Male

Issue Age: 65

Illustration

Period Illustrated: Accumulation Only

Illustration Effective Date: 11/07/2023

Market: Qualified

Accumulation Benefits

Guaranteed Minimum Accumulation Benefit: False

Guaranteed Minimum Withdrawal Benefit: True Lifetime

Guaranteed Minimum Income Benefit: False

Guaranteed Minimum Death Benefit: Account Value

Initial Contribution

Amount: \$100,000

1035 Exchange Amount: \$0

1035 Exchange Basis: \$0

Periodic Payments

Mode: Annual

Scheduled Payments	Value	Adjustment	From - Through
	\$0.00	\$0.00	2 - M

Withdrawals

Mode: Annual

Scheduled Withdrawals	Type	Withdrawal Basis	Value	Adjustment	From - Through
	None	Percentage	0.00%	\$0.00	2- M

Target Withdrawal

Target Withdrawal	Type	Withdrawal Basis	Value	From - Through
	LPA	100.00%	\$0.00	11- M

Performance Model

Illustration Based On: Custom Subaccount Allocation

Subaccount Assumptions

Past Performance Duration: Longest Common Period

Illustrate Dollar Cost Averaging: False

Subaccount: S&P MARC 5% ER 100.00%

Rebalance Subaccount: None

MNL Income Planning Annuity

Input Summary Report

Reports Options

Years to Illustrate

Contract Years 1-20



Athene MaxRateSM 5 Annuity
Multi-Year Guarantee Annuity
A flexible premium fixed deferred annuity

A **flexible premium fixed deferred annuity** is a long-term retirement savings product that can help protect you from outliving your money. It's a contract between you and an insurance company. In return for your money, or "premium," the insurance company agrees to provide certain benefits.

When you put money into an Athene fixed deferred annuity, you create something that can grow over the years, and then, at a later time, can pay you an income for a period of time, even for a lifetime.

And since it's your money, we've made sure our annuities have many options so they can be customized for you, your family and your life.



Prepared On: November 07, 2023
Prepared For: Valued Client
Prepared By: Hans Scheil
3014 Bear Oak Ln
Cary, NC 27519
9197143397
hans@cardinalguide.com

This is a hypothetical illustration. An illustration is not intended to predict actual performance. Interest rates or values shown in the illustration are not guaranteed, except for those labeled as guaranteed.

Athene Annuity and Life Company
7700 Mills Civic Parkway
West Des Moines, IA 50266-3862
Tel: 1-888-266-8489 (888-ANNUITY)
www.athene.com

Please refer to the Certificate of Disclosure and Buyer's Guide for additional information.

**INVESTMENT AND
INSURANCE
PRODUCTS ARE:**

- **NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**
- **NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, THE BANK OR ANY OF ITS AFFILIATES**
- **SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED**

An Athene MaxRate annuity may be right for you if you want ...

Dependable growth.

Your Initial Premium will earn a guaranteed fixed rate of interest for a Term Period you choose. Athene MaxRate offers multiple Term Periods. Additional Premiums earn interest at a rate that is set annually and will meet or exceed a guaranteed minimum.

The power of tax deferral.

Annuities provide the advantage of tax-deferred interest accumulation. You don't pay taxes on any growth until you withdraw money.¹

Access to your money.

Each Contract Year during the Term Period, you can withdraw up to 6.15 percent of the money in your annuity without penalty. Once the Withdrawal Charge period is over, you can access the full value of your annuity at any time.

Income you can't outlive.

At the maturity date, you can choose to convert your annuity into a guaranteed stream of income.

A legacy for your loved ones.

Your annuity can offer your loved ones a quick source of funds to settle matters after your death.²

What does this annuity illustration tell you?

About Annuity Illustrations

This illustration assumes the annuity's current non-guaranteed elements will not change. It is likely that they will change, and actual values will be higher or lower than those in this illustration but will not be less than the minimum guarantees. The values in this illustration are not guarantees or even estimates of the amounts you can expect to receive.

Illustration Content

To help explain how this product works, this illustration shows annuity contract values under the following scenarios: guaranteed annuity contract values that show minimum values and non-guaranteed annuity contract values based on current rates as of 11/07/2023.

¹Current law already provides tax deferral to IRAs, so there is no additional tax benefit obtained by funding an IRA with an annuity. Consider the other benefits provided by an annuity, such as lifetime income and a Death Benefit.

²After annuitization, payments will be consistent with the Settlement Option selected. Taxes may apply.

Athene MaxRate 5 Annuity

A flexible premium fixed deferred annuity

Owner/Annuitant:	Valued Client	Issue State:	North Carolina
Age/Gender:	65/Male	Tax Qualification:	Qualified
		Initial Premium Amount:	\$100,000

All rates shown below and used in this hypothetical illustration are current as of the Assumed Issue Date of this illustration and are subject to change.

Illustration Explanation

Assumed Interest Rates

Strategy	Current Interest Rates	Minimum Renewal Interest Rate
5-Year Fixed Strategy	6.15%	N/A
1-Year Fixed Strategy	6.15%	0.25%

Here's a view of Guaranteed Contract Values

Year Ending	Beginning of Year Age	End of Year Age	Withdrawals		End of Year Guaranteed Annuity Contract Values		
			RMD Withdrawals ¹	Cumulative Withdrawals ²	Accumulated Value	Cash Surrender Value ³	Death Benefit
11/2024	65	66	\$0	\$0	\$106,150	\$96,150	\$106,150
11/2025	66	67	\$0	\$0	\$112,678	\$102,063	\$112,678
11/2026	67	68	\$0	\$0	\$119,608	\$108,340	\$119,608
11/2027	68	69	\$0	\$0	\$126,964	\$115,003	\$126,964
11/2028	69	70	\$0	\$0	\$134,772	\$122,076	\$134,772
End of Guarantee Period							
11/2029	70	71	\$0	\$0	\$135,109	\$135,109	\$135,109
11/2030	71	72	\$0	\$0	\$135,447	\$135,447	\$135,447
11/2031	72	73	\$0	\$0	\$135,785	\$135,785	\$135,785
11/2032	73	74	\$5,124	\$5,124	\$131,001	\$131,001	\$131,001
11/2033	74	75	\$5,137	\$10,261	\$126,191	\$126,191	\$126,191

At the end of the Term Period the Multi-Year Strategy Value will be transferred to the 1-Year Fixed Strategy. At this point, your annuity's full Accumulated Value will be available to you without a Withdrawal Charge or Market Value Adjustment (MVA).

¹ Please see page 7 for information regarding RMD calculations.

² In this illustration, annual Required Minimum Distribution withdrawals were selected and are assumed to be withdrawn on the last day of each contract year.

³ Cash Surrender Value (CSV) does not include applicable Market Value Adjustments (MVA). See possible implications of MVA on your CSV on page 6.

Athene MaxRate Interest Crediting Strategies

Interest is credited to your annuity using one of two interest crediting strategies. A Multi-Year Fixed Strategy is used to credit interest to the Initial Premium that you used to purchase your annuity. The interest rate for this strategy is guaranteed for the Term Period you chose.

A 1-Year Fixed Strategy is used to credit interest to any Additional Premium. The Initial Interest Rate for this strategy is set when you purchase your annuity and is guaranteed for one year. We will declare a Renewal Interest Rate on each Contract Anniversary for the next Contract Year. This rate may vary each year, but it will always equal or exceed the Minimum Renewal Interest Rate guaranteed in your contract.

At the end of the Term Period the Multi-Year Strategy Value will be transferred to the 1-Year Fixed Strategy. At this point, your annuity's full Accumulated Value will be available to you without a Withdrawal Charge or Market Value Adjustment (MVA).

Free Withdrawals

Athene MaxRate annuities provide annual Free Withdrawal privileges beginning in the first Contract Year. Each Contract Year, you can withdraw up to 6.15% of your annuity's Accumulated Value (as of the most recent Contract Anniversary) without incurring a Withdrawal Charge or Market Value Adjustment. For qualified contracts, required minimum distribution (RMD) withdrawals are available in all Contract Years

and are not subject to a Withdrawal Charge or Market Value Adjustment.

Death Benefit

Athene MaxRate annuities include a Death Benefit. It guarantees that your beneficiary will receive your annuity's full Accumulated Value or Minimum Guaranteed Contract Value, whichever is greater.

The Death Benefit will be paid as long as you haven't annuitized your contract. After annuitization, payment will be made consistent with the Settlement Option you chose.

Withdrawal Charges

Contract Year	1	2	3	4	5
Withdrawal Charge	10.0%	10.0%	10.0%	10.0%	10.0%

Definition of Terms

Accumulated Value - Premium plus interest credited, minus withdrawals, and any applicable charges.

Assumed Issue Date - The effective date that reflects the Company's current rates as of that day.

Beginning of Year Age - The beginning of year age(s) is the age(s) at the beginning of the Contract.

Cash Surrender Value - The greater of the Minimum Guaranteed Contract Value or the Accumulated Value less any applicable charges. For illustration purposes only, any applicable Market Value Adjustment is not reflected. See Page 6 for additional information on Market Value Adjustments.

Contract Year - Number of years measured from the Assumed Issue Date. (Ex. If the Contract's Assumed Issue Date is January 10, 2020, the first Contract Year ends January 9, 2021.)

Cumulative Withdrawals - Year over year sum of Free Partial Withdrawals and Required Minimum Distributions if applicable.

Death Benefit - The amount paid to the beneficiaries upon death of the annuitant. Equal to the greater of the Accumulated Value and the Minimum Guaranteed Contract Value.

End of Year Age - The end of year age(s) is the age(s) at the beginning of the Contract, plus the number of Contract Years.

Initial Premium Amount - The amount paid for the annuity on the Contract Date.

Minimum Guaranteed Contract Value - The minimum value of the Contract, required by law, while the Contract is in-force.

Required Minimum Distribution (RMD) Withdrawals - The minimum amounts required by the Internal Revenue Code that a tax qualified Contract owner must withdraw annually once they reach the required beginning age. The required beginning age is 72 for those who reached 72 before 2023, and is 73 for those reaching 73 before 2033. For those who do not reach 73 before 2033, the required beginning age is 75.

Year Ending - Date based upon the number of years since the Assumed Issue Date.

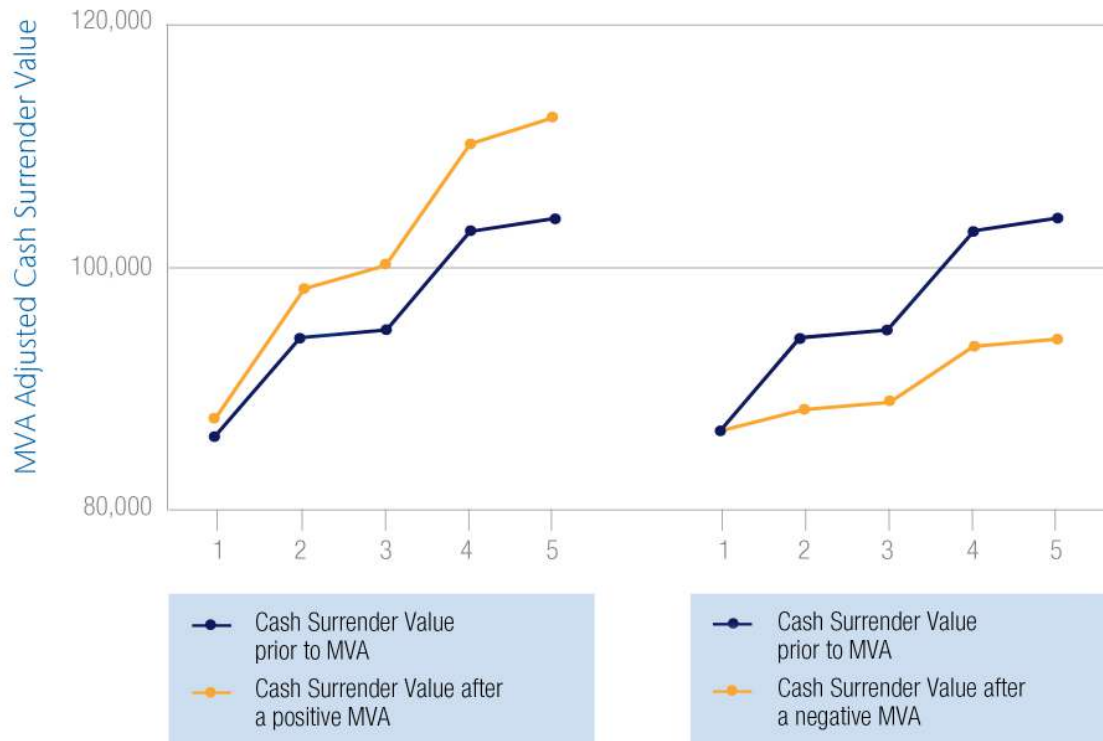
The Potential Impact of a Market Value Adjustment (MVA) on Cash Surrender Values

Positive Sample Scenario

Shows the effect of a MVA on the hypothetical Cash Surrender Value if the interest rate DECREASES 0.5% each year from the assumed initial interest rate.

Negative Sample Scenario

Shows the effect of a MVA on the hypothetical Cash Surrender Value if the interest rate INCREASES 0.5% each year from the assumed initial interest rate.



Market Value Adjustment (MVA)

- When you make a withdrawal in excess of the free amount during the annuity's withdrawal charge period, the amount you receive may be increased or decreased by a Market Value Adjustment (MVA).
- If interest rates are higher than when you purchased your annuity, the MVA is negative. In other words, an additional amount will be deducted from your annuity. Conversely, if interest rates are lower than when you purchased an annuity, the MVA is positive. This means that money will be added to your annuity, which reduces the withdrawal charge.
- The MVA has no effect on the Death Benefit.
- Withdrawal Charges and MVA are never applied to withdrawals from an IRA or qualified contract taken to satisfy the Required Minimum Distribution for that contract.

Additional Information

Illustration Only

This is an illustration only and designed to help you better understand how the annuity product you are considering works and might look in the future under various conditions. This illustration is not intended to indicate actual performance nor predict future results. This illustration assumes the annuity's current rates, as of the Assumed Issue Date, will not change. It is likely that they will change, and actual values will be higher or lower than those in this illustration but will not be less than the minimum guarantees. This means that actual non-guaranteed values may be higher or lower than those shown in this illustration.

Please refer to the Certificate of Disclosure for the Athene MaxRate 5 Annuity that must accompany this illustration for more details.

The Athene MaxRate Annuity Series (MYG (09/15) or state variation) are issued by Athene Annuity and Life Company, West Des Moines, IA. Product features, limitations and availability vary by State.

Not FDIC Insured

Subject to the terms, conditions and limitations of the Athene MaxRate 5 Annuity. Guarantees provided by annuities are subject to the financial strength of the issuing insurance company; not guaranteed by any bank or the FDIC. The Athene MaxRate 5 Annuity is issued and backed by the financial strength of Athene Annuity and Life Company, West Des Moines, Iowa, and are not guaranteed by any bank or the FDIC.

Basic Tax Information

Under current tax law, annuities provide the benefit of tax deferred accumulation. This means that as the Accumulated Value of your Contract grows, you do not have to pay income tax on the interest credited to the contract until it is withdrawn or paid out as a Death Benefit.

It is important that you recognize that the effect of income taxes, or any applicable tax penalties, are not reflected in the values shown in this illustration. Any applicable taxes or penalties would reduce the net amount that you actually receive.

When you surrender your Contract, or take a withdrawal from your Contract, you may be subject to federal and state income taxes on some or all of the amount received. Generally, the tax treatment of your annuity Contract will depend on a variety of factors, including whether your Contract is comprised of "non-qualified" or "qualified" funds. A Death Benefit paid under the Contract is generally subject to income taxes in the same way that a withdrawal or surrender would be subject to income taxes during your life.

Please consult your tax advisor regarding the applicability of these rules to your specific situation. The information discussed in this and the next section is general in nature and should not be construed in any way as tax advice. Neither Athene

Annuity and Life Company, nor its agents or employees are authorized to provide tax advice.

Non-qualified vs. Qualified Contracts

Non-qualified

For non-qualified contracts, withdrawals are generally subject to ordinary income tax to the extent of gain in the Contract at the time of the withdrawal. This means that to the extent that interest has been credited to your Contract, and not previously withdrawn, that portion of any distribution from your Contract will be subject to ordinary income tax. In addition, if you have not attained the age of 59½ at the time of the withdrawal, a 10% tax penalty is applied to the taxable portion of that withdrawal.

However, if you convert your annuity Contract to a stream of payments on the Annuity Date, each payment generally will receive "exclusion ratio" tax treatment – meaning that a portion of each payment will be taxed to the extent it represents gain in the contract, and a portion will be treated as a non-taxable recovery of your cost basis (generally the Premium paid) in your Contract.

Qualified

A qualified contract means that you are purchasing the annuity within a retirement account or plan, such as a traditional IRA or an employer sponsored retirement plan. Generally, the funds in this type of contract have been established with "pre-tax" dollars money which has not been subjected to income taxes, although there may be a combination of pre-tax and after-tax dollars in such accounts. To the extent that the funds for a qualified contract have been made with pre-tax dollars, the entire amount of any withdrawal or Death Benefit will be subject to income taxes. In addition, if you have not attained the age of 59½ at the time of the withdrawal, a 10% tax penalty is applied to the taxable portion of that withdrawal. If you have a qualified contract, such as an IRA, the illustration may reflect Required Minimum Distributions (RMDs). Such distributions generally must commence once you reach the required beginning age. The required beginning age is 72 for those who reached 72 before 2023, and is 73 for those reaching 73 before 2033. For those who do not reach 73 before 2033, the required beginning age is 75. The calculation for any RMD amount indicated on this hypothetical illustration is based on the previous year's ending Accumulated Value, and does not take into consideration the value of benefits provided by any additional riders. Therefore, keep in mind that the RMD amount shown is a projected amount that could be higher or lower. If the actual RMD amount that you must withdraw is higher than the amount illustrated, the remaining Accumulated Value and Death Benefit amounts will be correspondingly lower.

Purchasing an annuity within a retirement plan that provides tax deferral under the Internal Revenue Code results in no additional tax benefit. If you are purchasing an annuity to fund an IRA or Qualified plan, your purchase should be based on the annuity's features other than tax deferral.