

CARDINAL ADVISORS

Turn Your IRA/401k Into A Pension Check

Hans and Tom use the following illustrations to discuss turning your IRA/401k into a pension check in the video with the same title.

TURN YOUR IRA/401K INTO A PENSION CHECK

S.S. **MED** **LTC** **401K/IRA**

\$500,000⁰⁰ BALANCE

COUPLE - BOTH AGE 65

2024 → 2032
\$204,485.96 BUYS \$2,500/MONTHLY
8 YRS

2032 → LIFETIME OF BOTH
\$295,514.04 BUYS \$3,423/MONTHLY
FOR LIFE
(\$41,076 ANNUAL)

SINGLE - AGE 65

2024 → 2032
\$204,485.96 BUYS \$2,500/MONTHLY
8 YRS

2032 → LIFETIME
\$295,514.04 BUYS \$3,782/MONTHLY
FOR LIFE
(\$45,391 ANNUAL)

INCOME **ESTATE** **TAXES**

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.

March 2024

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): March 1, 1959 (Age 65)

Gender: Male

Certain Period Annuity with payments guaranteed for 8 years
Illustration Date: 02/12/2024

Premium: \$204,485.96

Payment Mode: Monthly

Premium Date: 02/12/2024

Illustration Expiration Date: 02/26/2024

Market: Traditional IRA

First Payment Date	Monthly Annuity Income	Annual Payout Percentage *
03/12/2024	\$2,500.00	14.7%

Total Amount of Guaranteed Payments: \$240,000.00

Certain Period End Date: 02/12/2032

Certain Period Annuity

Annuity payments are guaranteed for a period of 8 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.

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 02/12/2024.

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 02/26/2024. **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

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: Show Note
Issue State: NC

Agent/Representative:

HANS SCHEIL

Date Prepared: 02/12/2024

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): **Show Note (64)**
Premium: **\$295,514.04**
Agent Name: **HANS SCHEIL**
State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**

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 index 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

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Agent Name: **HANS SCHEIL**
State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**

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): **Show Note (64)**
Premium: **\$295,514.04**
Agent Name: **HANS SCHEIL**
State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**

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): **Show Note (64)**
Premium: **\$295,514.04**
Agent Name: **HANS SCHEIL**
State: **NC**

ILLUSTRATED WITHDRAWALS

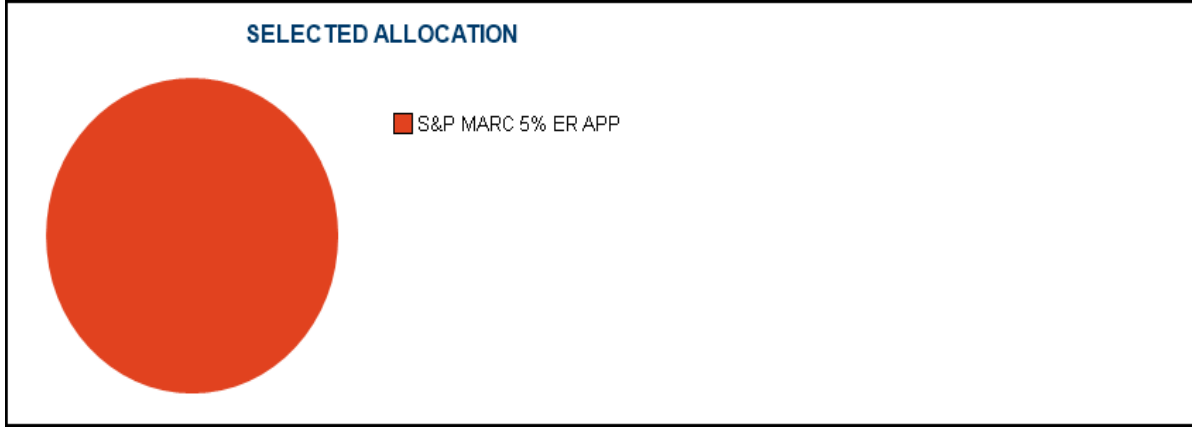
LPA beginning in Contract Year: **10**

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): **Show Note (64)**
 Premium: **\$295,514.04**
 Agent Name: **HANS SCHEIL**
 State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**

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	64	\$295,514		\$295,514				\$295,514	\$20,065	\$0
1	64 / 65	-	\$0	\$291,820	\$291,820	\$266,332	0.00%	\$295,514	\$21,957	\$0
2	65 / 66	\$0	\$0	\$288,126	\$288,126	\$274,322	0.00%	\$295,514	\$24,055	\$48,110
3	66 / 67	\$0	\$0	\$284,432	\$284,432	\$282,552	0.00%	\$295,514	\$26,330	\$52,661
4	67 / 68	\$0	\$0	\$280,738	\$291,028	\$291,028	0.00%	\$295,514	\$28,842	\$57,684
5	68 / 69	\$0	\$0	\$277,044	\$299,759	\$299,759	0.00%	\$295,514	\$31,561	\$63,122
6	69 / 70	\$0	\$0	\$273,350	\$308,752	\$308,752	0.00%	\$295,514	\$34,575	\$69,150
7	70 / 71	\$0	\$0	\$269,657	\$318,014	\$318,014	0.00%	\$295,514	\$37,855	\$75,711
8	71 / 72	\$0	\$0	\$265,963	\$327,555	\$327,555	0.00%	\$295,514	\$41,461	\$82,921
9	72 / 73	\$0	\$0	\$262,269	\$337,381	\$337,381	0.00%	\$295,514	\$45,391	\$90,782
10	73 / 74	\$0	\$45,391	\$213,184	\$300,750	\$300,750	0.00%	-	\$45,391	\$90,782
11	74 / 75	\$0	\$45,391	\$164,099	\$263,020	\$263,020	0.00%	-	\$45,391	\$90,782
12	75 / 76	\$0	\$45,391	\$115,014	\$224,158	\$224,158	0.00%	-	\$45,391	\$90,782
13	76 / 77	\$0	\$45,391	\$65,929	\$184,130	\$184,130	0.00%	-	\$45,391	\$90,782
14	77 / 78	\$0	\$45,391	\$16,844	\$142,901	\$142,901	0.00%	-	\$45,391	\$90,782
15	78 / 79	\$0	\$45,391	\$0	\$0	\$0	0.00%	-	\$45,391	\$0
16	79 / 80	\$0	\$45,391	\$0	\$0	\$0	0.00%	-	\$45,391	\$0
17	80 / 81	\$0	\$45,391	\$0	\$0	\$0	0.00%	-	\$45,391	\$0
18	81 / 82	\$0	\$45,391	\$0	\$0	\$0	0.00%	-	\$45,391	\$0
19	82 / 83	\$0	\$45,391	\$0	\$0	\$0	0.00%	-	\$45,391	\$0
20	83 / 84	\$0	\$45,391	\$0	\$0	\$0	0.00%	-	\$45,391	\$0
30	93 / 94	\$0	\$45,391	\$0	\$0	\$0	0.00%	-	\$45,391	\$0
51	114 / 115	\$0	\$45,391	\$0	\$0	\$0	0.00%	-	\$45,391	\$0
Total Withdrawals:		First 30 Yrs: Cumulative:	\$953,210	\$1,906,420			0.00%+			

ILLUSTRATION SNAPSHOT

Covered Person (Age): **Show Note (64)**
Premium: **\$295,514.04**
Agent Name: **HANS SCHEIL**
State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**

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.

¹ Credited Interest Rate does not reflect the rider charge.

² Subject to any applicable penalty-free withdrawal provisions.

Illustration Date: **02/12/2024**

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	64	\$295,514		\$295,514				\$295,514	\$20,065	\$0
1	64 / 65	-	\$0	\$291,820	\$291,820	\$266,332	0.00%	\$295,514	\$21,957	\$0
2	65 / 66	\$0	\$0	\$307,036	\$307,036	\$277,810	6.48%	\$295,514	\$24,055	\$48,110
3	66 / 67	\$0	\$0	\$303,342	\$303,342	\$282,552	0.00%	\$295,514	\$26,330	\$52,661
4	67 / 68	\$0	\$0	\$312,753	\$312,753	\$291,028	4.32%	\$295,514	\$28,842	\$57,684
5	68 / 69	\$0	\$0	\$342,555	\$342,555	\$309,777	10.71%	\$295,514	\$31,561	\$63,122
6	69 / 70	\$0	\$0	\$338,861	\$338,861	\$309,693	0.00%	\$295,514	\$34,575	\$69,150
7	70 / 71	\$0	\$0	\$381,591	\$381,591	\$352,245	13.70%	\$295,514	\$37,855	\$75,711
8	71 / 72	\$0	\$0	\$409,492	\$409,492	\$385,809	8.28%	\$295,514	\$41,461	\$82,921
9	72 / 73	\$0	\$0	\$406,945	\$406,945	\$391,258	0.28%	\$295,514	\$45,391	\$90,782
10	73 / 74	\$0	\$45,391	\$357,860	\$357,860	\$357,860	0.00%	-	\$45,391	\$90,782
11	74 / 75	\$0	\$45,391	\$322,086	\$322,086	\$322,086	4.26%	-	\$45,391	\$90,782
12	75 / 76	\$0	\$45,391	\$284,789	\$284,789	\$284,789	4.26%	-	\$45,391	\$90,782
13	76 / 77	\$0	\$45,391	\$245,902	\$245,902	\$245,902	4.26%	-	\$45,391	\$90,782
14	77 / 78	\$0	\$45,391	\$205,359	\$205,359	\$205,359	4.26%	-	\$45,391	\$90,782
15	78 / 79	\$0	\$45,391	\$163,089	\$163,089	\$163,089	4.26%	-	\$45,391	\$90,782
16	79 / 80	\$0	\$45,391	\$119,018	\$119,018	\$119,018	4.26%	-	\$45,391	\$90,782
17	80 / 81	\$0	\$45,391	\$73,070	\$73,070	\$73,070	4.26%	-	\$45,391	\$90,782
18	81 / 82	\$0	\$45,391	\$25,164	\$25,164	\$25,164	4.26%	-	\$45,391	\$90,782
19	82 / 83	\$0	\$45,391	\$0	\$0	\$0	0.00%	-	\$45,391	\$0
20	83 / 84	\$0	\$45,391	\$0	\$0	\$0	0.00%	-	\$45,391	\$0
30	93 / 94	\$0	\$45,391	\$0	\$0	\$0	0.00%	-	\$45,391	\$0
51	114 / 115	\$0	\$45,391	\$0	\$0	\$0	0.00%	-	\$45,391	\$0
Total Withdrawals:		First 30 Yrs: Cumulative:	\$953,210 \$1,906,420				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): **Show Note (64)**
Premium: **\$295,514.04**
Agent Name: **HANS SCHEIL**
State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**

GLWB FEATURE DETAILS

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

Illustration Date: **02/12/2024**

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	64	\$295,514		\$295,514				\$295,514	\$20,065	\$0	
1	64 / 65	-	\$0	\$306,596	\$306,596	\$277,414	5.00%	\$295,514	\$21,957	\$0	
2	65 / 66	\$0	\$0	\$318,232	\$318,232	\$287,886	5.00%	\$295,514	\$24,055	\$48,110	
3	66 / 67	\$0	\$0	\$330,449	\$330,449	\$298,882	5.00%	\$295,514	\$26,330	\$52,661	
4	67 / 68	\$0	\$0	\$343,278	\$343,278	\$310,428	5.00%	\$295,514	\$28,842	\$57,684	
5	68 / 69	\$0	\$0	\$356,748	\$356,748	\$322,551	5.00%	\$295,514	\$31,561	\$63,122	
6	69 / 70	\$0	\$0	\$370,891	\$370,891	\$338,841	5.00%	\$295,514	\$34,575	\$69,150	
7	70 / 71	\$0	\$0	\$385,742	\$385,742	\$356,065	5.00%	\$295,514	\$37,855	\$75,711	
8	71 / 72	\$0	\$0	\$401,335	\$401,335	\$378,142	5.00%	\$295,514	\$41,461	\$82,921	
9	72 / 73	\$0	\$0	\$417,708	\$417,708	\$401,591	5.00%	\$295,514	\$45,391	\$90,782	
10	73 / 74	\$0	\$45,391	\$387,239	\$387,239	\$387,239	5.00%	-	\$45,391	\$90,782	
11	74 / 75	\$0	\$45,391	\$355,246	\$355,246	\$355,246	5.00%	-	\$45,391	\$90,782	
12	75 / 76	\$0	\$45,391	\$321,654	\$321,654	\$321,654	5.00%	-	\$45,391	\$90,782	
13	76 / 77	\$0	\$45,391	\$286,383	\$286,383	\$286,383	5.00%	-	\$45,391	\$90,782	
14	77 / 78	\$0	\$45,391	\$249,347	\$249,347	\$249,347	5.00%	-	\$45,391	\$90,782	
15	78 / 79	\$0	\$45,391	\$210,460	\$210,460	\$210,460	5.00%	-	\$45,391	\$90,782	
16	79 / 80	\$0	\$45,391	\$169,629	\$169,629	\$169,629	5.00%	-	\$45,391	\$90,782	
17	80 / 81	\$0	\$45,391	\$126,756	\$126,756	\$126,756	5.00%	-	\$45,391	\$90,782	
18	81 / 82	\$0	\$45,391	\$81,739	\$81,739	\$81,739	5.00%	-	\$45,391	\$90,782	
19	82 / 83	\$0	\$45,391	\$34,472	\$34,472	\$34,472	5.00%	-	\$45,391	\$90,782	
20	83 / 84	\$0	\$45,391	\$0	\$0	\$0	0.00%	-	\$45,391	\$0	
30	93 / 94	\$0	\$45,391	\$0	\$0	\$0	0.00%	-	\$45,391	\$0	
51	114 / 115	\$0	\$45,391	\$0	\$0	\$0	0.00%	-	\$45,391	\$0	
Total Withdrawals:		First 30 Yrs: Cumulative:	\$953,210	\$1,906,420				5.00%+			

ILLUSTRATION SNAPSHOT

Covered Person (Age): **Show Note (64)**
Premium: **\$295,514.04**
Agent Name: **HANS SCHEIL**
State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**

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: **02/12/2024**

This illustration is not valid unless all pages are present.

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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		\$295,514	\$295,514	\$20,065		\$295,514	\$295,514	\$20,065		\$295,514	\$295,514	\$20,065
1	0.00%	\$291,820	\$295,514	\$21,957	10.42%	\$322,613	\$295,514	\$21,957	0.00%	\$291,820	\$295,514	\$21,957
2	6.48%	\$307,036	\$295,514	\$24,055	4.71%	\$334,114	\$295,514	\$24,055	6.48%	\$307,036	\$295,514	\$24,055
3	0.00%	\$303,342	\$295,514	\$26,330	2.93%	\$340,209	\$295,514	\$26,330	0.00%	\$303,342	\$295,514	\$26,330
4	4.32%	\$312,753	\$295,514	\$28,842	4.69%	\$352,471	\$295,514	\$28,842	4.32%	\$312,753	\$295,514	\$28,842
5	10.71%	\$342,555	\$295,514	\$31,561	8.40%	\$378,385	\$295,514	\$31,561	10.71%	\$342,555	\$295,514	\$31,561
6	0.00%	\$338,861	\$295,514	\$34,575	1.07%	\$378,740	\$295,514	\$34,575	0.00%	\$338,861	\$295,514	\$34,575
7	13.70%	\$381,591	\$295,514	\$37,855	6.91%	\$401,217	\$295,514	\$37,855	13.70%	\$381,591	\$295,514	\$37,855
8	8.28%	\$409,492	\$295,514	\$41,461	13.17%	\$450,363	\$295,514	\$41,461	8.28%	\$409,492	\$295,514	\$41,461
9	0.28%	\$406,945	\$295,514	\$45,391	11.18%	\$497,020	\$295,514	\$45,391	0.28%	\$406,945	\$295,514	\$45,391
10	0.00%	\$357,860	-	\$45,391	5.95%	\$474,807	-	\$45,391	0.00%	\$357,860	-	\$45,391

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): **Show Note (64)**
Premium: **\$295,514.04**
Agent Name: **HANS SCHEIL**
State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**

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: **02/12/2024**

This illustration is not valid unless all pages are present.

Page 10 of 15

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): **Show Note (64)**
 Premium: **\$295,514.04**
 Agent Name: **HANS SCHEIL**
 State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**
GLWB FEATURE DETAILS
 Annual Charge: **1.25% of Initial Premium**

Illustration Date: **02/12/2024**

This illustration is not valid unless all pages are present.

Page 11 of 15

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): **Show Note (64)**
Premium: **\$295,514.04**
Agent Name: **HANS SCHEIL**
State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**
GLWB FEATURE DETAILS
Annual Charge: **1.25% of Initial Premium**

Illustration Date: **02/12/2024**

This illustration is not valid unless all pages are present.
Page 12 of 15

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): **Show Note (64)**
Premium: **\$295,514.04**
Agent Name: **HANS SCHEIL**
State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**
GLWB FEATURE DETAILS
Annual Charge: **1.25% of Initial Premium**

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 ("SPDJ") using the same methodology as used currently.

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ILLUSTRATION SNAPSHOT

Covered Person (Age): **Show Note (64)**
Premium: **\$295,514.04**
Agent Name: **HANS SCHEIL**
State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**

GLWB FEATURE DETAILS

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

Continued

MNL Income Planning Annuity[®] will be linked to the value of the Index. FPS does not provide investment advice to owners of the MNL Income Planning Annuity[®], nor to any other person or entity with respect to the Index and in no event shall any MNL Income Planning Annuity[®] contract owner be deemed to be a client of FPS.

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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): **Show Note (64)**
Premium: **\$295,514.04**
Agent Name: **HANS SCHEIL**
State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**
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 Show Note

Gender Male

Issue Age 64

Jurisdiction NC

Annuitant Information

Annuitant Type Individual

Client Name Show Note

Gender Male

Issue Age 64

Illustration

Period Illustrated Accumulation Only

Illustration Effective Date 02/12/2024

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 \$295,514

1035 Exchange Amount \$0

1035 Exchange Basis \$0

Periodic Payments

Mode Annual

Scheduled Payments	<u>Value</u>	<u>Adjustment</u>	<u>From - Through</u>
	\$0.00	\$0.00	2 - M

Withdrawals

Mode Annual

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

Target Withdrawal

Target Withdrawal	<u>Type</u>	<u>Withdrawal Basis</u>	<u>Value</u>	<u>From - Through</u>
	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

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: Show Note
Issue State: NC

Agent/Representative:

HANS SCHEIL

Date Prepared: 02/12/2024

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): **Show Note (64)**
 JT Covered Person (Age): **Joint Covered (65)**
 Premium: **\$295,514.04**
 Agent Name: **HANS SCHEIL**
 State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**
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 index 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): **Show Note (64)**
JT Covered Person (Age): **Joint Covered (65)**
Premium: **\$295,514.04**
Agent Name: **HANS SCHEIL**
State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**

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): **Show Note (64)**
JT Covered Person (Age): **Joint Covered (65)**
Premium: **\$295,514.04**
Agent Name: **HANS SCHEIL**
State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**

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

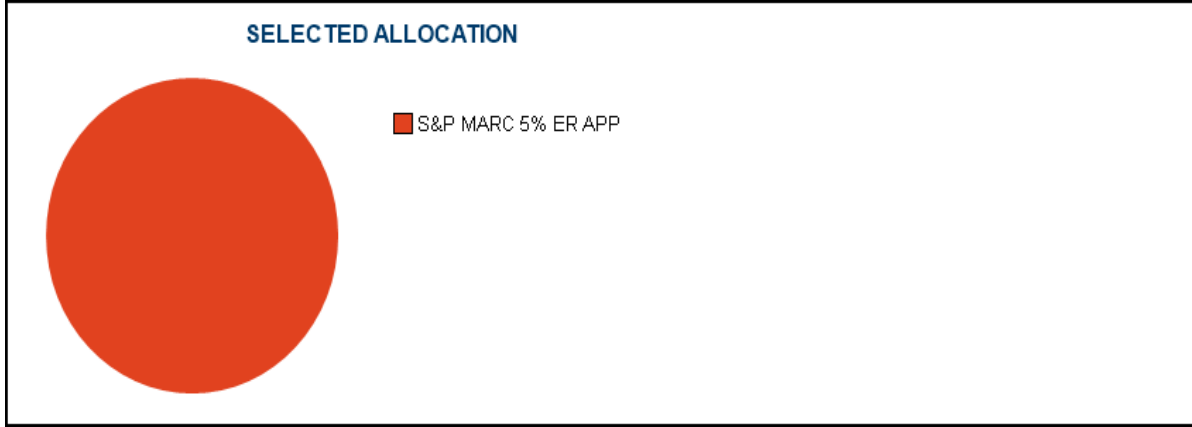
Covered Person (Age): **Show Note (64)**
JT Covered Person (Age): **Joint Covered (65)**
Premium: **\$295,514.04**
Agent Name: **HANS SCHEIL**
State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**
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): **Show Note (64)**
 JT Covered Person (Age): **Joint Covered (65)**
 Premium: **\$295,514.04**
 Agent Name: **HANS SCHEIL**
 State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**

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	64	\$295,514		\$295,514				\$295,514	\$18,145	\$0
1	64 / 65	-	\$0	\$291,820	\$291,820	\$266,332	0.00%	\$295,514	\$19,888	\$0
2	65 / 66	\$0	\$0	\$288,126	\$288,126	\$274,322	0.00%	\$295,514	\$21,750	\$43,500
3	66 / 67	\$0	\$0	\$284,432	\$284,432	\$282,552	0.00%	\$295,514	\$23,818	\$47,637
4	67 / 68	\$0	\$0	\$280,738	\$291,028	\$291,028	0.00%	\$295,514	\$26,094	\$52,188
5	68 / 69	\$0	\$0	\$277,044	\$299,759	\$299,759	0.00%	\$295,514	\$28,576	\$57,152
6	69 / 70	\$0	\$0	\$273,350	\$308,752	\$308,752	0.00%	\$295,514	\$31,295	\$62,590
7	70 / 71	\$0	\$0	\$269,657	\$318,014	\$318,014	0.00%	\$295,514	\$34,250	\$68,500
8	71 / 72	\$0	\$0	\$265,963	\$327,555	\$327,555	0.00%	\$295,514	\$37,501	\$75,001
9	72 / 73	\$0	\$0	\$262,269	\$337,381	\$337,381	0.00%	\$295,514	\$41,076	\$82,153
10	73 / 74	\$0	\$41,076	\$217,498	\$305,194	\$305,194	0.00%	-	\$41,076	\$82,153
11	74 / 75	\$0	\$41,076	\$172,728	\$272,041	\$272,041	0.00%	-	\$41,076	\$82,153
12	75 / 76	\$0	\$41,076	\$127,958	\$237,894	\$237,894	0.00%	-	\$41,076	\$82,153
13	76 / 77	\$0	\$41,076	\$83,187	\$202,722	\$202,722	0.00%	-	\$41,076	\$82,153
14	77 / 78	\$0	\$41,076	\$38,417	\$166,495	\$166,495	0.00%	-	\$41,076	\$82,153
15	78 / 79	\$0	\$41,076	\$0	\$0	\$0	0.00%	-	\$41,076	\$0
16	79 / 80	\$0	\$41,076	\$0	\$0	\$0	0.00%	-	\$41,076	\$0
17	80 / 81	\$0	\$41,076	\$0	\$0	\$0	0.00%	-	\$41,076	\$0
18	81 / 82	\$0	\$41,076	\$0	\$0	\$0	0.00%	-	\$41,076	\$0
19	82 / 83	\$0	\$41,076	\$0	\$0	\$0	0.00%	-	\$41,076	\$0
20	83 / 84	\$0	\$41,076	\$0	\$0	\$0	0.00%	-	\$41,076	\$0
30	93 / 94	\$0	\$41,076	\$0	\$0	\$0	0.00%	-	\$41,076	\$0
51	114 / 115	\$0	\$41,076	\$0	\$0	\$0	0.00%	-	\$41,076	\$0
Total Withdrawals:		First 30 Yrs: Cumulative:	\$862,605 \$1,725,211				0.00%+			

ILLUSTRATION SNAPSHOT

Covered Person (Age): **Show Note (64)**
 JT Covered Person (Age): **Joint Covered (65)**
 Premium: **\$295,514.04**
 Agent Name: **HANS SCHEIL**
 State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**
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: **02/12/2024**

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	64	\$295,514		\$295,514				\$295,514	\$18,145	\$0
1	64 / 65	-	\$0	\$291,820	\$291,820	\$266,332	0.00%	\$295,514	\$19,888	\$0
2	65 / 66	\$0	\$0	\$307,036	\$307,036	\$277,810	6.48%	\$295,514	\$21,750	\$43,500
3	66 / 67	\$0	\$0	\$303,342	\$303,342	\$282,552	0.00%	\$295,514	\$23,818	\$47,637
4	67 / 68	\$0	\$0	\$312,753	\$312,753	\$291,028	4.32%	\$295,514	\$26,094	\$52,188
5	68 / 69	\$0	\$0	\$342,555	\$342,555	\$309,777	10.71%	\$295,514	\$28,576	\$57,152
6	69 / 70	\$0	\$0	\$338,861	\$338,861	\$309,693	0.00%	\$295,514	\$31,295	\$62,590
7	70 / 71	\$0	\$0	\$381,591	\$381,591	\$352,245	13.70%	\$295,514	\$34,250	\$68,500
8	71 / 72	\$0	\$0	\$409,492	\$409,492	\$385,809	8.28%	\$295,514	\$37,501	\$75,001
9	72 / 73	\$0	\$0	\$406,945	\$406,945	\$391,258	0.28%	\$295,514	\$41,076	\$82,153
10	73 / 74	\$0	\$41,076	\$362,175	\$362,175	\$362,175	0.00%	-	\$41,076	\$82,153
11	74 / 75	\$0	\$41,076	\$331,083	\$331,083	\$331,083	4.26%	-	\$41,076	\$82,153
12	75 / 76	\$0	\$41,076	\$298,667	\$298,667	\$298,667	4.26%	-	\$41,076	\$82,153
13	76 / 77	\$0	\$41,076	\$264,870	\$264,870	\$264,870	4.26%	-	\$41,076	\$82,153
14	77 / 78	\$0	\$41,076	\$229,633	\$229,633	\$229,633	4.26%	-	\$41,076	\$82,153
15	78 / 79	\$0	\$41,076	\$192,895	\$192,895	\$192,895	4.26%	-	\$41,076	\$82,153
16	79 / 80	\$0	\$41,076	\$154,592	\$154,592	\$154,592	4.26%	-	\$41,076	\$82,153
17	80 / 81	\$0	\$41,076	\$114,658	\$114,658	\$114,658	4.26%	-	\$41,076	\$82,153
18	81 / 82	\$0	\$41,076	\$73,022	\$73,022	\$73,022	4.26%	-	\$41,076	\$82,153
19	82 / 83	\$0	\$41,076	\$29,613	\$29,613	\$29,613	4.26%	-	\$41,076	\$82,153
20	83 / 84	\$0	\$41,076	\$0	\$0	\$0	0.00%	-	\$41,076	\$0
30	93 / 94	\$0	\$41,076	\$0	\$0	\$0	0.00%	-	\$41,076	\$0
51	114 / 115	\$0	\$41,076	\$0	\$0	\$0	0.00%	-	\$41,076	\$0
Total Withdrawals:		First 30 Yrs: Cumulative:	\$862,605 \$1,725,211				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): **Show Note (64)**
 JT Covered Person (Age): **Joint Covered (65)**
 Premium: **\$295,514.04**
 Agent Name: **HANS SCHEIL**
 State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**
GLWB FEATURE DETAILS
 Annual Charge: **1.25% of Initial Premium**

Illustration Date: **02/12/2024**

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	64	\$295,514		\$295,514				\$295,514	\$18,145	\$0
1	64 / 65	-	\$0	\$306,596	\$306,596	\$277,414	5.00%	\$295,514	\$19,888	\$0
2	65 / 66	\$0	\$0	\$318,232	\$318,232	\$287,886	5.00%	\$295,514	\$21,750	\$43,500
3	66 / 67	\$0	\$0	\$330,449	\$330,449	\$298,882	5.00%	\$295,514	\$23,818	\$47,637
4	67 / 68	\$0	\$0	\$343,278	\$343,278	\$310,428	5.00%	\$295,514	\$26,094	\$52,188
5	68 / 69	\$0	\$0	\$356,748	\$356,748	\$322,551	5.00%	\$295,514	\$28,576	\$57,152
6	69 / 70	\$0	\$0	\$370,891	\$370,891	\$338,841	5.00%	\$295,514	\$31,295	\$62,590
7	70 / 71	\$0	\$0	\$385,742	\$385,742	\$356,065	5.00%	\$295,514	\$34,250	\$68,500
8	71 / 72	\$0	\$0	\$401,335	\$401,335	\$378,142	5.00%	\$295,514	\$37,501	\$75,001
9	72 / 73	\$0	\$0	\$417,708	\$417,708	\$401,591	5.00%	\$295,514	\$41,076	\$82,153
10	73 / 74	\$0	\$41,076	\$391,769	\$391,769	\$391,769	5.00%	-	\$41,076	\$82,153
11	74 / 75	\$0	\$41,076	\$364,533	\$364,533	\$364,533	5.00%	-	\$41,076	\$82,153
12	75 / 76	\$0	\$41,076	\$335,936	\$335,936	\$335,936	5.00%	-	\$41,076	\$82,153
13	76 / 77	\$0	\$41,076	\$305,908	\$305,908	\$305,908	5.00%	-	\$41,076	\$82,153
14	77 / 78	\$0	\$41,076	\$274,380	\$274,380	\$274,380	5.00%	-	\$41,076	\$82,153
15	78 / 79	\$0	\$41,076	\$241,275	\$241,275	\$241,275	5.00%	-	\$41,076	\$82,153
16	79 / 80	\$0	\$41,076	\$206,514	\$206,514	\$206,514	5.00%	-	\$41,076	\$82,153
17	80 / 81	\$0	\$41,076	\$170,016	\$170,016	\$170,016	5.00%	-	\$41,076	\$82,153
18	81 / 82	\$0	\$41,076	\$131,692	\$131,692	\$131,692	5.00%	-	\$41,076	\$82,153
19	82 / 83	\$0	\$41,076	\$91,453	\$91,453	\$91,453	5.00%	-	\$41,076	\$82,153
20	83 / 84	\$0	\$41,076	\$49,201	\$49,201	\$49,201	5.00%	-	\$41,076	\$82,153
30	93 / 94	\$0	\$41,076	\$0	\$0	\$0	0.00%	-	\$41,076	\$0
51	114 / 115	\$0	\$41,076	\$0	\$0	\$0	0.00%	-	\$41,076	\$0
Total Withdrawals:		First 30 Yrs: Cumulative:	\$862,605 \$1,725,211				5.00%+			

ILLUSTRATION SNAPSHOT

Covered Person (Age): **Show Note (64)**
 JT Covered Person (Age): **Joint Covered (65)**
 Premium: **\$295,514.04**
 Agent Name: **HANS SCHEIL**
 State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**
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: **02/12/2024**

This illustration is not valid unless all pages are present.

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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		\$295,514	\$295,514	\$18,145		\$295,514	\$295,514	\$18,145		\$295,514	\$295,514	\$18,145
1	0.00%	\$291,820	\$295,514	\$19,888	10.42%	\$322,613	\$295,514	\$19,888	0.00%	\$291,820	\$295,514	\$19,888
2	6.48%	\$307,036	\$295,514	\$21,750	4.71%	\$334,114	\$295,514	\$21,750	6.48%	\$307,036	\$295,514	\$21,750
3	0.00%	\$303,342	\$295,514	\$23,818	2.93%	\$340,209	\$295,514	\$23,818	0.00%	\$303,342	\$295,514	\$23,818
4	4.32%	\$312,753	\$295,514	\$26,094	4.69%	\$352,471	\$295,514	\$26,094	4.32%	\$312,753	\$295,514	\$26,094
5	10.71%	\$342,555	\$295,514	\$28,576	8.40%	\$378,385	\$295,514	\$28,576	10.71%	\$342,555	\$295,514	\$28,576
6	0.00%	\$338,861	\$295,514	\$31,295	1.07%	\$378,740	\$295,514	\$31,295	0.00%	\$338,861	\$295,514	\$31,295
7	13.70%	\$381,591	\$295,514	\$34,250	6.91%	\$401,217	\$295,514	\$34,250	13.70%	\$381,591	\$295,514	\$34,250
8	8.28%	\$409,492	\$295,514	\$37,501	13.17%	\$450,363	\$295,514	\$37,501	8.28%	\$409,492	\$295,514	\$37,501
9	0.28%	\$406,945	\$295,514	\$41,076	11.18%	\$497,020	\$295,514	\$41,076	0.28%	\$406,945	\$295,514	\$41,076
10	0.00%	\$362,175	-	\$41,076	5.95%	\$479,378	-	\$41,076	0.00%	\$362,175	-	\$41,076

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): **Show Note (64)**
 JT Covered Person (Age): **Joint Covered (65)**
 Premium: **\$295,514.04**
 Agent Name: **HANS SCHEIL**
 State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**

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: **02/12/2024**

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): **Show Note (64)**
 JT Covered Person (Age): **Joint Covered (65)**
 Premium: **\$295,514.04**
 Agent Name: **HANS SCHEIL**
 State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**
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): **Show Note (64)**
 JT Covered Person (Age): **Joint Covered (65)**
 Premium: **\$295,514.04**
 Agent Name: **HANS SCHEIL**
 State: **NC**

ILLUSTRATED WITHDRAWALS

LPA beginning in Contract Year: **10**
GLWB FEATURE DETAILS
 Annual Charge: **1.25% of Initial Premium**

Illustration Date: **02/12/2024**

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



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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.

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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 ("SPDJ") using the same methodology as used currently.

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Continued

MNL Income Planning Annuity[®] will be linked to the value of the Index. FPS does not provide investment advice to owners of the MNL Income Planning Annuity[®], nor to any other person or entity with respect to the Index and in no event shall any MNL Income Planning Annuity[®] contract owner be deemed to be a client of FPS.

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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.

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MNL Income Planning Annuity

Input Summary Report

Producer

Producer HANS SCHEIL

Owner Information

Owner Information

Owner Type Same as Annuitant(s)

Client Name Show Note

Gender Male

Issue Age 64

Jurisdiction NC

Annuitant Information

Annuitant Type Individual

Client Name Show Note

Gender Male

Issue Age 64

Illustration

Period Illustrated Accumulation Only

Illustration Effective Date 02/12/2024

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 \$295,514

1035 Exchange Amount \$0

1035 Exchange Basis \$0

Periodic Payments

Mode Annual

Scheduled Payments	<u>Value</u>	<u>Adjustment</u>	<u>From - Through</u>
	\$0.00	\$0.00	2 - M

Withdrawals

Mode Annual

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

Target Withdrawal

Target Withdrawal	<u>Type</u>	<u>Withdrawal Basis</u>	<u>Value</u>	<u>Adjustment</u>	<u>From - Through</u>
	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