

CARDINAL ADVISORS

# Estate Planning At 65 Using Life Insurance

In the video entitled "Estate Planning At 65 Using Life Insurance" Hans and Tom discuss this option using a Midland illustration.

ESTATE PLANNING AT 65 USING LIFE INSURANCE			
	PREMIUM	PROJECTED CASH VALUE	
S.S	2025 27,420.03	26,860	-65 MALE, STANDARD NON-SMOKER
<input type="checkbox"/>	2026 27,420.03	54,065	-250,000 DEATH BENEFIT
MED	2027 27,420.03	82,318	-47,689 CHRONIC ILLNESS
<input type="checkbox"/>	2028 27,420.03	111,971	-NET ZERO LOANS STARTING IN 2030
LTC	2029 24,436.89	140,101	-HELP WITH LONG-TERM CARE
<input type="checkbox"/>	134,117.01		-ALTERNATIVE TO ROTH CONVERSION
401K/IRA	2034	158,595	-SUPPLEMENTAL INCOME IN LATER YEARS
<input type="checkbox"/>	2039	182,367	-TAX FREE PAYMENT TO BENEFICIARIES
	2044	210,718	
	2049	252,602	
	ALTERNATIVE PREMIUM 7815/ANNUALLY		

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Jan 2025



*A Universal Life Insurance Policy Basic Illustration*

## Strategic Accelerator® IUL3

Flexible Premium Adjustable Life with Indexed Features

Policy form number: ICC22P100 Series

Issue State: North Carolina

Illustration prepared for:

### Joe Example

December 10, 2024 at 13:40:02

Initial Death Benefit:

**\$250,000**



Presented by:

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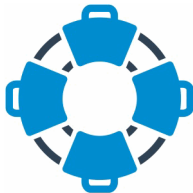
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## Life insurance offers more than you might expect



### Death Benefit Protection

It's well known that life insurance can provide a Death Benefit to your loved ones when you pass on. However, it's a lesser known fact that the Death Benefit proceeds can pass to the beneficiaries generally free from income taxes and without being subject to probate.<sup>1</sup> While it obviously doesn't heal the emotional hurt, the money could be used to ensure your family's financial strategy doesn't get derailed.



### Accelerated Death Benefit Endorsements

What are your options to pay for the high cost of health care due to a critical, chronic, or terminal illness? Would your retirement plan suffer? Accelerated Death Benefits could provide you with the option to use a portion of the Death Benefit while you're still living...leaving your assets such as your 401(k) and your home intact. These benefits can help mitigate the financial risk if you are diagnosed with a qualifying medical condition. Critical and Chronic Illness Accelerated Death Benefits are subject to eligibility requirements.



### Cash Value Accumulation

This product provides the opportunity for cash value growth linked to the upward movement of a stock market Index, subject to a Cap Rate, Participation Rate, or Spread Rate. Yet, IUL offers protection from market risk through a Floor Rate. You can think of it as "trading" a bit of the upside potential to gain the downside protection of the Floor. Although growth is based on a stock market Index, your premium is not actually invested in the market and your policy's cash value grows tax-deferred<sup>2</sup>.



### Distribution

This policy may build cash value over time. It provides the opportunity to supplement your retirement income with access to potential cash value that's generally free from income tax. An additional tax safeguard is the Protected Death Benefit<sup>3</sup> feature, which provides the ability to guarantee a minimum amount of death benefit and then have access to the remaining cash value, protecting the policy from lapsing and causing any gains to become taxable subject to the terms of the policy.<sup>1</sup>

Additional information on these features and terms can be found throughout this illustration.

<sup>1</sup>Neither Midland National Life Insurance Company nor its agents give legal or tax advice. Please consult with and rely on a qualified legal or tax advisor before entering into or paying additional premiums with respect to such arrangements.

<sup>2</sup>The tax-deferred feature of the Indexed Universal Life policy is not necessary for a tax-qualified plan. In such instances, you should consider whether other features, such as the Death Benefit and optional riders make the policy appropriate for your needs. Before purchasing this policy, you should obtain competent tax advice both as to the tax treatment of the policy and the suitability of the product.

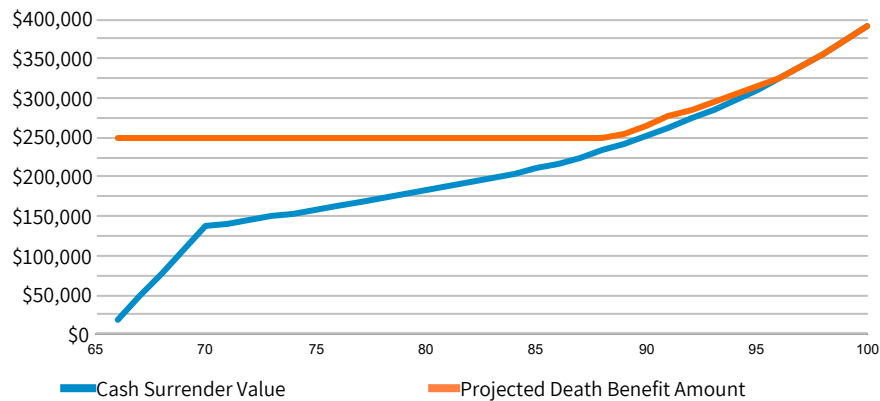
<sup>3</sup>The Protected Death Benefit cannot be elected if the Overloan Protection Benefit is in effect.

## What life insurance can do for you

**\$250,000**

Death Benefit @ Age 85

### Projected Values Over Time



The "Projected Values Over Time" chart demonstrates how your policy has been illustrated to perform for you up to age 85 based on current assumptions. Reductions in the projected death benefit in the chart may be due to suspension of premium payments, Loans, or Withdrawals.

These values have been derived from the Projected Policy Values shown later in the illustration. For details of these terms see the Key Terms and Definitions section later in the illustration.

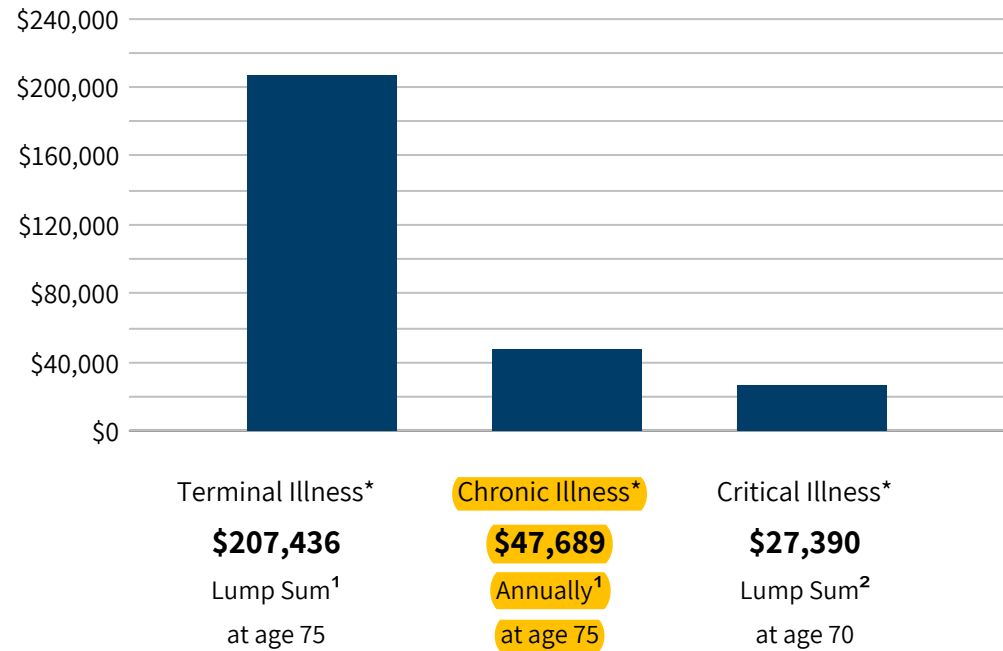
## Living Benefits

This policy includes living benefits in the form of an Accelerated Death Benefit Endorsement (ADBE). In the event of a qualifying illness, an ADBE allows you to advance a portion of your Death Benefit. The use of one benefit may reduce or eliminate other policy and rider benefits. The graph shows the maximum Death Benefit that can be accelerated for Terminal Illness, Chronic Illness, and Critical Illness Benefits. See the detailed definitions in this illustration or the ADBE Disclosure provided to you at time of your application.

Accelerating Death Benefits provides you:

- Access to funds when you may need it most - while you are still alive
- While on claim for a qualifying Chronic Illness, the policy will not lapse during the 12 month period following an acceleration even without premium payments
- Waive monthly Deductions while on Terminal or Chronic Illness benefit (up to \$2 million Specified Amount for Chronic)
- No claims based underwriting for accelerated benefits

### Accelerated Death Benefits



### Chronic Illness Examples based on Requested Ages

Requested Age	80	85	90
Accelerated Death Benefit	\$60,000	\$60,000	\$63,655
Initial Election Annual Payment	\$51,443	\$55,509	\$63,455

\*See "Key Terms and Definitions" for more details about Accelerated Terminal, Chronic and/or Critical Illness.

<sup>1</sup> The 'Accelerated Death Benefits' amounts listed assume the maximum Death Benefit that can be accelerated based on the non-guaranteed Net Cash Surrender Value & Death Benefit amount and uses the current accelerated benefit discount rate of 5.50%. Actual payment(s) will be determined at the time the benefit is elected and changes to the discount rate and life expectancy will result in a payment that is higher or lower than illustrated. This illustration assumes that the non-guaranteed elements will not change for the years shown.

<sup>2</sup> The 'Accelerated Death Benefits' amounts listed assume the maximum Death Benefit that can be accelerated based on the non-guaranteed Net Cash Surrender Value & Death Benefit amount and the calculation uses 40% of the Death Benefit accelerated regardless of the age, gender, Underwriting Class or severity of the illness. This percentage will not change for the life of the policy.

## Protected Death Benefit

The Protected Death Benefit endorsement, if elected and subject to eligibility, allows you to utilize cash value growth to guarantee (protect) a portion of the Death Benefit while retaining access to the remainder of the cash value. It enables you to choose the best fit for your needs at the time of election. Certain guidelines and restrictions apply. Refer to the policy for completed details.

Possible scenarios include:

1. Value - seeks a cost-effective blend of Protected Death Benefit & cash value access;
2. Income - seeks to maximize access to cash value accumulation;
3. Protection - seeks to maximize the Protected Death Benefit.

The Protected Death Benefit cannot be elected if the Overloan Protection Benefit or the Accelerated Death Benefit are in effect or if the ratio of the Policy Debt to the Account Value is greater than the Protected Death Benefit Distributable Account Percentage. Refer to the policy for complete details.

Example:

***Joe Example with Projected Benefits at Age 80***

***Using Non-Guaranteed Net Cash Surrender Value & Death Benefit***

	Protected Death Benefit	Distributable Fund*
Value	\$218,720	\$15,920
Income	\$25,000	\$157,354
Protection	\$218,720	\$15,920

\*Illustrated Distribution Fund projection is not assuming any Loan balance

## Overloan Protection Benefit

This endorsement, if elected, guarantees that your policy will not lapse due to a large outstanding Loan and continue to provide Death Benefit coverage. This guarantee helps prevent the tax consequences that could result if the policy were to lapse<sup>1</sup>. Guaranteed during the Overloan Protection period, the policy will remain in effect until the insured's death provided the policy is not terminated due to surrender and the owner does not take Policy Loans or Withdrawals during the Overloan Protection period. This benefit may reduce the Death Benefit and will terminate the Protected Death Benefit. Certain guidelines, restrictions, and limitations apply. Refer to the policy for complete details.

**Note:** You can take advantage of either the Protected Death Benefit or the Overloan Protection. However, only one of the two endorsements can be in effect at any given time. If the Overloan Protection benefit is elected, Accelerated Death Benefits cannot be elected. For details of these terms see the Key Terms and Definitions sections later in the illustration.

<sup>1</sup>Neither Midland National Life Insurance Company nor its agents give legal or tax advice. Please consult with and rely on a qualified legal or tax advisor before entering into or paying additional premiums with respect to such arrangements.



## Summary of Coverages

Life Insurance

Death Benefit Protection @ age 85

**\$250,000**

Cash Value Accumulation

Policy has potential to accumulate cash value that can be accessed through Policy Loans and Withdrawals for additional retirement income or an emergency fund. These values have been derived from the Projected Policy Values shown later in the illustration. For details of these terms see the Key Terms and Definitions section later in the illustration.

**\$158,070 @ age 75**

**Non-Guaranteed Surrender Value**

**\$390,860 @ age 100**

Non-Guaranteed Surrender Value

## Included Benefits

	Highlights	Period	Premium
<b>Terminal Illness*</b> Accelerated Death Benefit Endorsement (Form Series ICC22E109)	Max: 90% of the Death Benefit on election date up to \$1,000,000	All Years	There is no additional monthly Deduction or premium charge for the Accelerated Death Benefit Endorsement. However, the actual payment you receive in connection with any acceleration will be discounted and is lower than the Death Benefit amount accelerated. In addition, there is an administrative fee required each time an Accelerated Death Benefit payment is made for Terminal Illness or a Chronic Illness.
<b>Chronic Illness*</b> Accelerated Death Benefit Endorsement (Form Series ICC22E109)	Max: 24% of the Death Benefit on initial election date up to \$480,000	All Years	
<b>Critical Illness*</b> Accelerated Death Benefit Endorsement (Form Series ICC22E109)	Max: 25% of the Death Benefit on each election date up to \$50,000	All Years	

\*See "Key Terms and Definitions" for more details about Accelerated Terminal, Chronic and/or Critical Illness

	Highlights	Period	Premium
<b>Free Withdrawal Endorsement*</b> (form series ICC22E101)	Allows the owner to make one Free Withdrawal per Policy Year, up to 10% of the Account Value. Withdrawals exceeding this amount will be subject to a Withdrawal Charge and Withdrawal Processing Fee.	Able to access this after the first Policy Year.	There is no additional monthly Deduction or premium charge for Free Withdrawal.
<b>Overloan Protection Benefit Endorsement*</b> (form series ICC22E103)	When elected, guarantees that during the overloan protection period, the policy will not lapse due to excessive Policy Debt and will remain in force until the insured's death.	Able to access this benefit when insured is $\geq$ age 65 and the policy has been in effect for at least 15 years	There is no additional monthly Deduction or premium charge for Overloan Protection Benefit.
<b>Protected Death Benefit Endorsement*</b> (form series ICC22E104)	When elected, guarantees a portion of the Death Benefit while still having access to the remaining cash value. You can specify the Death Benefit amount to be protected.	Able to access this benefit when insured is $\geq$ age 65 and the policy has been in effect for at least 15 years	There is no additional monthly Deduction or premium charge for Protected Death Benefit. Charges may apply if exercised.

<b>Systematic Premium Allocation</b>	<p>Allows the owner to place premium in the Fixed Account and have that premium automatically transferred to the Index Selections by completing the Indexed Life Systematic Premium Allocation Request form. \$2,400 is the minimum to establish a Systematic Premium Allocation.</p>	<p>All Years Systematic Premium Allocation transfer amounts can be changed up to twice each policy year</p>	<p>There is no additional monthly Deduction or premium charge for Systematic Premium Allocation</p>
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\*Certain guidelines and restrictions apply. Refer to the policy for complete details.

## Current Index Selections and Initial Premium Allocations

The charts below show the guaranteed and current Index Cap Rate, Index Participation Rate, Index Floor Rate, Index Spread Rate, and Current Percent of Account Value Charge Rate for each Index Selection. The Index(es) you have selected are highlighted in gray and shows the percentage of your Premium Outlay that you have chosen to allocate on this illustration to each Index Selection and the Fixed Account. The current rates are subject to change but will never be less favorable than the guaranteed rates shown. This illustration assumes that your chosen allocations are used for the life of the policy. You may change the allocation of future premiums at any time while the policy is in effect. Also, you may transfer existing funds at the end of an Index Period. For details of these terms see the Key Terms and Definitions section later in the illustration.

All Index selections or Index Crediting Methods may not be available in all jurisdictions.

Index	Index Crediting Method	Minimum Index Cap Rate	Minimum Index Par Rate	Minimum Index Floor Rate	Maximum Spread Rate	Initial Premium Allocation
S&P 500®	Annual Point-to-Point	2.00%	100%	0%	n/a	<b>50%</b>
High Par Fidelity MFY 5% ER~	Annual Point-to-Point	None	35%	0%	n/a	<b>50%</b>
Fidelity MFY Index 5% ER^	Annual Point-to-Point	None	35%	0%	n/a	<b>0%</b>
S&P 500®	Annual Point-to-Point w/Spread	None	100%	0%	30.00%	<b>0%</b>
High Par S&P 500®	Annual Point-to-Point	1.00%	140%	0%	n/a	<b>0%</b>
Uncapped S&P 500®	Annual Point-to-Point	None	10%	0%	n/a	<b>0%</b>
S&P 500®	Monthly Point-to-Point	0.50%	100%	0%	n/a	<b>0%</b>

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North Carolina

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Joe Example  
 Male, Issue Age 65  
 Standard Non-Tobacco  
 \$250,000

**Strategic Accelerator® IUL3**  
*A Universal Life Insurance Policy Basic Illustration*

S&P MidCap 400®	Annual Point-to-Point	2.00%	100%	0%	n/a	<b>0%</b>
Russell 2000®	Annual Point-to-Point	2.00%	100%	0%	n/a	<b>0%</b>
Fixed Account	None	None	None	None	None	<b>0%</b>

~High Par Fidelity Multifactor Yield Index<sup>SM</sup> 5% ER

^Fidelity Multifactor Yield Index<sup>SM</sup> 5% ER

Index	Index Crediting Method	Current Index Cap Rate	Current Index Par Rate	Current Index Floor Rate	Current Spread Rate	Current % of Account Value Charge Rate Monthly
S&P 500®	Annual Point-to-Point	7.50%	100%	0.25%	n/a	0.033% to age 100
High Par Fidelity MFY 5% ER~	Annual Point-to-Point	None	190%	0%	n/a	0.033% to age 100
Fidelity MFY Index 5% ER^	Annual Point-to-Point	None	175%	0%	n/a	0% all years
S&P 500®	Annual Point-to-Point w/Spread	None	100%	0%	8.50%	0.033% to age 100
High Par S&P 500®	Annual Point-to-Point	7.20%	140%	0%	n/a	0.033% to age 100
Uncapped S&P 500®	Annual Point-to-Point	None	50%	0%	n/a	0.033% to age 100
S&P 500®	Monthly Point-to-Point	2.70%	100%	0%	n/a	0.033% to age 100
S&P MidCap 400®	Annual Point-to-Point	8.00%	100%	0%	n/a	0.033% to age 100
Russell 2000®	Annual Point-to-Point	8.25%	100%	0%	n/a	0.033% to age 100
Fixed Account	None	None	None	None	None	0.033% to age 100

~High Par Fidelity Multifactor Yield Index<sup>SM</sup> 5% ER

^Fidelity Multifactor Yield Index<sup>SM</sup> 5% ER

The High Par Fidelity Multifactor Yield Index<sup>SM</sup> 5% ER Annual Point Index Selection is the same as the Fidelity Multifactor Yield Index<sup>SM</sup> 5% ER Annual Point to Point Index Selection except that in exchange for a lower current percent of account value charge rate the High Par Fidelity Multifactor Yield Index<sup>SM</sup> 5% ER Annual Point Index Selection provides an increased participation rate when compared to the Fidelity Multifactor Yield Index<sup>SM</sup> 5% ER Annual Point to Point Index Selection. The additional participation provided by the High Par Fidelity Multifactor Yield Index<sup>SM</sup> 5% ER Annual Point Index Selection may or may not offset the additional cost or loss of benefits associated with electing this option when compared to the Fidelity Multifactor Yield Index<sup>SM</sup> 5% ER Annual Point to Point Index Selection.

The following chart shows the minimum, average, and maximum of the average annual returns for the Benchmark Index Account. The Benchmark Index Account is based upon historical returns of the S&P® 500 Index. The prescribed parameters for determining the value for this account are defined in the applicable illustration regulation as adopted by the NAIC or the state in which the policy will be issued, and include an Index Floor Rate of 0%, an Index Participation Rate of 100% and the required use of a cap. Note, the Benchmark Index Account is not offered on this product but is rather used for a comparative basis.

Minimum	Average	Maximum
4.35%	7.12%	8.72%

## Historical Index Change Detail

The following chart shows historical detail for each year in the most recent 20-year period. "Index Change" shows the change for the specified Index and Index Crediting Method combination. "Return for Index Selection" shows the return for that Index Selection using the current Index Cap Rate, current Index Spread Rate, current Index Participation Rate, and the current Index Floor Rate. The Average is the average annual return over the 20-year period. These calculations assume money was deposited on December 31. If December 31 was not a business day, the value from the next business day was used. For details of these terms see the Key Terms and Definitions section later in the illustration.



End Year	S&P 500® Annual PTP		High Par Fidelity Multifactor Yield Index <sup>SM</sup> 5% ER		Fidelity Multifactor Yield Index <sup>SM</sup> 5% ER Annual PTP		S&P 500® Annual PTP w/Spread		High Par S&P 500® Annual PTP	
	Index Change	Return for Index Selection	Index Change	Return for Index Selection	Index Change	Return for Index Selection	Index Change	Return for Index Selection	Index Change	Return for Index Selection
2004	9.0%	7.5%	6.5%	12.3%	6.5%	11.3%	9.0%	0.5%	9.0%	7.2%
2005	4.7%	4.7%	-0.9%	0.0%	-0.9%	0.0%	4.7%	0.0%	4.7%	6.6%
2006	13.5%	7.5%	3.5%	6.7%	3.5%	6.2%	13.5%	5.0%	13.5%	7.2%
2007	3.5%	3.5%	4.6%	8.7%	4.6%	8.0%	3.5%	0.0%	3.5%	4.9%
2008	-38.5%	0.3%	-0.4%	0.0%	-0.4%	0.0%	-38.5%	0.0%	-38.5%	0.0%
2009	23.5%	7.5%	4.4%	8.4%	4.4%	7.7%	23.5%	15.0%	23.5%	7.2%
2010	12.8%	7.5%	11.7%	22.1%	11.7%	20.4%	12.8%	4.3%	12.8%	7.2%
2011	1.5%	1.5%	10.0%	18.9%	10.0%	17.4%	1.5%	0.0%	1.5%	2.2%
2012	13.4%	7.5%	7.2%	13.7%	7.2%	12.6%	13.4%	4.9%	13.4%	7.2%
2013	29.6%	7.5%	4.5%	8.5%	4.5%	7.8%	29.6%	21.1%	29.6%	7.2%
2014	11.4%	7.5%	10.9%	20.8%	10.9%	19.1%	11.4%	2.9%	11.4%	7.2%
2015	-0.7%	0.3%	-2.5%	0.0%	-2.5%	0.0%	-0.7%	0.0%	-0.7%	0.0%
2016	10.5%	7.5%	6.6%	12.5%	6.6%	11.5%	10.5%	2.0%	10.5%	7.2%
2017	20.4%	7.5%	8.0%	15.2%	8.0%	14.0%	20.4%	11.9%	20.4%	7.2%
2018	-6.2%	0.3%	-0.5%	0.0%	-0.5%	0.0%	-6.2%	0.0%	-6.2%	0.0%
2019	28.9%	7.5%	11.8%	22.4%	11.8%	20.6%	28.9%	20.4%	28.9%	7.2%
2020	16.3%	7.5%	4.3%	8.1%	4.3%	7.5%	16.3%	7.8%	16.3%	7.2%
2021	26.9%	7.5%	3.3%	6.3%	3.3%	5.8%	26.9%	18.4%	26.9%	7.2%
2022	-19.8%	0.3%	-11.7%	0.0%	-11.7%	0.0%	-19.8%	0.0%	-19.8%	0.0%
2023	23.5%	7.5%	2.7%	5.2%	2.7%	4.8%	23.5%	15.0%	23.5%	7.2%
Average		5.4%		9.5%		8.7%		6.5%		5.4%

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End Year	Uncapped S&P 500® Annual PTP		S&P 500® Monthly PTP		S&P Midcap 400® Annual PTP		Russell 2000® Annual PTP	
	Index Change	Return for Index Selection	Index Change	Return for Index Selection	Index Change	Return for Index Selection	Index Change	Return for Index Selection
2004	9.0%	4.5%	8.9%	7.2%	15.2%	8.0%	17.0%	8.3%
2005	4.7%	2.4%	4.9%	3.1%	12.9%	8.0%	5.0%	5.0%
2006	13.5%	6.7%	12.9%	11.8%	9.4%	8.0%	17.0%	8.3%
2007	3.5%	1.8%	3.9%	0.0%	6.7%	6.7%	-2.8%	0.0%
2008	-38.5%	0.0%	-44.0%	0.0%	-37.3%	0.0%	-34.8%	0.0%
2009	23.5%	11.7%	24.9%	0.0%	35.0%	8.0%	25.2%	8.3%
2010	12.8%	6.4%	14.1%	0.0%	24.9%	8.0%	25.3%	8.3%
2011	1.5%	0.8%	2.7%	0.0%	-2.1%	0.0%	-4.0%	0.0%
2012	13.4%	6.7%	13.2%	7.9%	16.1%	8.0%	14.6%	8.3%
2013	29.6%	14.8%	26.5%	20.3%	31.6%	8.0%	37.0%	8.3%
2014	11.4%	5.7%	11.1%	8.5%	8.2%	8.0%	3.5%	3.5%
2015	-0.7%	0.0%	0.2%	0.0%	-3.7%	0.0%	-5.7%	0.0%
2016	10.5%	5.2%	10.5%	5.1%	19.4%	8.0%	20.2%	8.3%
2017	20.4%	10.2%	18.8%	17.5%	15.5%	8.0%	14.2%	8.3%
2018	-6.2%	0.0%	-5.0%	0.0%	-12.5%	0.0%	-12.2%	0.0%
2019	28.9%	14.4%	26.5%	14.7%	24.1%	8.0%	23.7%	8.3%
2020	16.3%	8.1%	18.5%	0.0%	11.8%	8.0%	18.4%	8.3%
2021	26.9%	13.5%	24.6%	14.9%	23.2%	8.0%	13.7%	8.3%
2022	-19.8%	0.0%	-19.5%	0.0%	-14.9%	0.0%	-22.0%	0.0%
2023	23.5%	11.8%	22.2%	8.5%	14.1%	8.0%	14.3%	8.3%
Average		6.2%		6.0%		5.9%		5.4%

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## Historical Returns & Current Illustrated Rates for Index Selections

The following chart shows historical returns for the various available Index Selections based on the current Index Cap Rate, Index Spread Rate, Index Floor Rate, and Index Participation Rate for each Index Selection as shown in the “Index Selections and Initial Premium Allocation” section of this illustration. Also shown is the Maximum Illustrated Rate that can be used in this illustration for each of the available Index Selections. The Maximum Illustrated Rate is the average return (using current cap rates) of a rolling 25-year period over a 65 year time span or, if less, the longest time span available. These rates are in compliance with the applicable illustration regulation as adopted by the NAIC or the state in which the policy will be issued. These calculations assume that premium was paid on each business day of the year. Historical performance of the indices is not intended to predict or project performance. **Each of the Index and Index Crediting Methods available performs differently in various market scenarios. There is not one particular Index selection or Index Crediting Method that performs better than the other Index or Index Crediting Methods when observed in all market scenarios.**

The Maximum Illustrated Rate is not an expected rate for any given year. When premium payments are allocated to one or more Index Selections, the amount credited to your policy will depend on the actual change in the selected Index. The actual credited rate for any given year will almost certainly be different from the illustrated rate. It is not possible to know in advance what the actual credited rate will be, but it will never be less than 0%.

### Average Rates of Return Rounded to the Nearest 0.1%

*The Average Rate of Return uses the current Index Cap Rate, Index Participation Rate, Index Spread Rate and Index Floor Rate and assumes money was deposited on each business day of the year. All Index Selections or Index Crediting Methods may not be available in all jurisdictions.*

Index	Index Crediting Method	5 Year	10 Year	20 Year	25 Year	30 Year	40 Year	Max Illustrated Rate
S&P 500®	Annual Point-to-Point	5.2%	5.6%	4.9%	5.3%	5.4%	5.3%	<b>5.04%</b>
High Par Fidelity MFY 5% ER~	Annual Point-to-Point	6.6%	7.8%	9.3%	8.4%	n/a	n/a	<b>5.12%</b>
Fidelity MFY Index 5% ER^*	Annual Point-to-Point	6.1%	7.2%	8.6%	7.7%	n/a	n/a	<b>4.70%</b>
S&P 500®	Annual Point-to-Point w/Spread	6.1%	6.0%	5.0%	6.5%	6.1%	6.7%	<b>5.37%</b>
High Par S&P 500®	Annual Point-to-Point	5.1%	5.5%	4.8%	5.2%	5.3%	5.2%	<b>4.96%</b>

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Uncapped S&P 500®	Annual Point-to-Point	6.0%	6.1%	5.2%	6.2%	6.0%	6.3%	<b>5.34%</b>
S&P 500®	Monthly Point-to-Point	5.5%	5.9%	4.8%	5.2%	5.3%	5.2%	<b>4.51%</b>
S&P MidCap 400®	Annual Point-to-Point	3.4%	4.7%	5.3%	5.1%	5.3%	n/a	<b>5.12%</b>
Russell 2000®	Annual Point-to-Point	3.0%	4.4%	5.0%	4.7%	4.9%	5.0%	<b>5.14%</b>

~High Par Fidelity Multifactor Yield Index<sup>SM</sup> 5% ER

^Fidelity Multifactor Yield Index<sup>SM</sup> 5% ER

\* For periods when an index was not in existence values shown are back-tested. Back-testing and other statistical analyses use simulated analysis and hypothetical circumstances to estimate how the index may have performed prior to its actual existence. The results obtained from such "back-testing" should not be considered indicative of the actual results that might be obtained from an investment in the index. The actual performance of an index may vary significantly from the results obtained from back-testing. Unlike an actual performance record, simulated results are achieved by means of the retroactive application of a back-tested model itself designed with the benefit of hindsight and knowledge of factors that may have possibly affected its performance. Calculation based on simulated performance is purely hypothetical and may not be an accurate or meaningful comparison. Past performance (actual or simulated) is not necessarily indicative of future results. These indexes are 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. These indexes use an excess return methodology. Index performance is reported after subtracting a benchmark rate.

## Projected Policy Values

Non-guaranteed benefits and values are not guaranteed and are subject to change and may be more or less favorable than shown. This illustration assumes premiums are paid on the Annual Index Sweep Date. Values and benefits are as of the end of the policy year and will vary depending upon the amount and timing of the premium payments. The assumed payments on which the illustrated benefits and values are based shall be identified as Premium Outlay.

This illustration is based on the following **Initial Premium Allocations**: S&P500® Annual Pt-to-Pt 50%; High Par Fidelity Multifactor Yield Index<sup>SM</sup> 5% ER Annual Pt-to-Pt 50%;

### INTEREST AND COST SCENARIOS

Initial Death Benefit: \$250,000

Death Benefit Option: 1-Level

Initial Annual Premium: \$27,420.03

End of Year	Beg/End of Yr Age	Annualized Modal Premium	Type	Guaranteed Maximum Charges			Non-Guaranteed Alternate Current Charges			Non-Guaranteed Assumed Current Charges		
				Account Value	Surrender Value	Death Benefit	Account Value	Surrender Value	Death Benefit	Account Value	Surrender Value	Death Benefit
				Minimum Account Value: 2.00%			Index Credits: 3.00%**			Index Credits: 5.08%**		
1	65/66	27,420.03	P	24,283	16,783	250,000	26,290	18,790	250,000	26,860	19,360	250,000
2	66/67	27,420.03	P	48,989	43,139	250,000	52,347	46,497	250,000	54,065	48,215	250,000
3	67/68	27,420.03	P	74,188	69,238	250,000	78,842	73,892	250,000	82,318	77,368	250,000
4	68/69	27,420.03	P	99,939	95,889	250,000	106,075	102,025	250,000	111,971	107,921	250,000
5	69/70	24,436.89	P	123,233	120,083	250,000	131,126	127,976	250,000	140,101	136,951	250,000
6	70/71	0.00		121,820	119,195	250,000	131,509	128,884	250,000	143,781	141,156	250,000
7	71/72	0.00		120,090	117,990	250,000	131,677	129,577	250,000	147,487	145,387	250,000
8	72/73	0.00		117,961	116,386	250,000	131,575	130,000	250,000	151,196	149,621	250,000
9	73/74	0.00		115,374	114,324	250,000	131,164	130,114	250,000	154,900	153,850	250,000
10	74/75	0.00		112,260	111,735	250,000	130,395	129,870	250,000	158,595	158,070	250,000
		134,117.01										
11	75/76	0.00		108,528	108,528	250,000	130,135	130,135	250,000	163,198	163,198	250,000

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**INTEREST AND COST SCENARIOS**

 Initial Death Benefit: \$250,000  
 Death Benefit Option: 1-Level  
 Initial Annual Premium: \$27,420.03

			Guaranteed Maximum Charges Minimum Account Value: 2.00%			Non-Guaranteed Alternate Current Charges Index Credits: 3.00%**			Non-Guaranteed Assumed Current Charges Index Credits: 5.08%**		
End of Year	Beg/End of Yr Age	Annualized Modal Premium Type	Account Value	Net Cash Surrender Value	Death Benefit	Account Value	Net Cash Surrender Value	Death Benefit	Account Value	Net Cash Surrender Value	Death Benefit
12	76/77	0.00	104,101	104,101	250,000	129,460	129,460	250,000	167,863	167,863	250,000
13	77/78	0.00	98,841	98,841	250,000	128,343	128,343	250,000	172,625	172,625	250,000
14	78/79	0.00	92,619	92,619	250,000	126,643	126,643	250,000	177,453	177,453	250,000
15	79/80	0.00	85,224	85,224	250,000	124,260	124,260	250,000	182,367	182,367	250,000
16	80/81	0.00	76,378	76,378	250,000	121,157	121,157	250,000	187,434	187,434	250,000
17	81/82	0.00	65,745	65,745	250,000	117,270	117,270	250,000	192,720	192,720	250,000
18	82/83	0.00	52,857	52,857	250,000	112,638	112,638	250,000	198,347	198,347	250,000
19	83/84	0.00	37,019	37,019	250,000	107,050	107,050	250,000	204,341	204,341	250,000
20	84/85	0.00	17,385	17,385	250,000	100,158	100,158	250,000	210,718	210,718	250,000
		<b>134,117.01</b>									
21	85/86	0.00	0	0	0	91,709	91,709	250,000	217,576	217,576	250,000
22	86/87	0.00	0	0	0	81,451	81,451	250,000	225,052	225,052	250,000
23	87/88	0.00	0	0	0	68,899	68,899	250,000	233,285	233,285	250,000
24	88/89	0.00	0	0	0	53,882	53,882	250,000	242,513	242,513	254,639
25	89/90	0.00	0	0	0	35,586	35,586	250,000	252,602	252,602	265,233
26	90/91	0.00	0	0	0	12,766	12,766	250,000	262,998	262,998	276,148
27	91/92	0.00	0	0	0	0	0	0	273,974	273,974	284,933
28	92/93	0.00	0	0	0	0	0	0	285,620	285,620	294,189
29	93/94	0.00	0	0	0	0	0	0	298,049	298,049	304,010
30	94/95	0.00	0	0	0	0	0	0	311,405	311,405	314,520
		<b>134,117.01</b>									

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**INTEREST AND COST SCENARIOS**

 Initial Death Benefit: \$250,000  
 Death Benefit Option: 1-Level  
 Initial Annual Premium: \$27,420.03

			<b>Guaranteed</b> Maximum Charges Minimum Account Value: 2.00%			<b>Non-Guaranteed Alternate</b> Current Charges Index Credits: 3.00%**			<b>Non-Guaranteed Assumed</b> Current Charges Index Credits: 5.08%**		
<b>End of Year</b>	<b>Beg/End of Yr Age</b>	<b>Annualized Modal Premium Type</b>	<b>Account Value</b>	<b>Net Cash Surrender Value</b>	<b>Death Benefit</b>	<b>Account Value</b>	<b>Net Cash Surrender Value</b>	<b>Death Benefit</b>	<b>Account Value</b>	<b>Net Cash Surrender Value</b>	<b>Death Benefit</b>
31	95/96	0.00	0	0	0	0	0	0	325,875	325,875	325,876
32	96/97	0.00	0	0	0	0	0	0	341,023	341,023	341,024
33	97/98	0.00	0	0	0	0	0	0	356,881	356,881	356,881
34	98/99	0.00	0	0	0	0	0	0	373,482	373,482	373,482
35	99/100	0.00	0	0	0	0	0	0	390,860	390,860	390,861
36	100/101	0.00	0	0	0	0	0	0	410,598	410,598	410,598
37	101/102	0.00	0	0	0	0	0	0	431,338	431,338	431,339
38	102/103	0.00	0	0	0	0	0	0	453,133	453,133	453,133
39	103/104	0.00	0	0	0	0	0	0	476,034	476,034	476,035
40	104/105	0.00	0	0	0	0	0	0	500,100	500,100	500,100
		<b>134,117.01</b>									
41	105/106	0.00	0	0	0	0	0	0	525,388	525,388	525,388
42	106/107	0.00	0	0	0	0	0	0	551,961	551,961	551,961
43	107/108	0.00	0	0	0	0	0	0	579,884	579,884	579,884
44	108/109	0.00	0	0	0	0	0	0	609,226	609,226	609,226
45	109/110	0.00	0	0	0	0	0	0	640,058	640,058	640,059
46	110/111	0.00	0	0	0	0	0	0	672,457	672,457	672,458
47	111/112	0.00	0	0	0	0	0	0	706,502	706,502	706,503
48	112/113	0.00	0	0	0	0	0	0	742,278	742,278	742,278
49	113/114	0.00	0	0	0	0	0	0	779,871	779,871	779,871
50	114/115	0.00	0	0	0	0	0	0	819,374	819,374	819,374

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**INTEREST AND COST SCENARIOS**

 Initial Death Benefit: \$250,000  
 Death Benefit Option: 1-Level  
 Initial Annual Premium: \$27,420.03

			<b>Guaranteed</b> Maximum Charges Minimum Account Value: 2.00%			<b>Non-Guaranteed Alternate</b> Current Charges Index Credits: 3.00%**			<b>Non-Guaranteed Assumed</b> Current Charges Index Credits: 5.08%**		
<b>End of Year</b>	<b>Beg/End of Yr Age</b>	<b>Annualized Modal Premium</b>	<b>Account Value</b>	<b>Net Cash Surrender Value</b>	<b>Death Benefit</b>	<b>Account Value</b>	<b>Net Cash Surrender Value</b>	<b>Death Benefit</b>	<b>Account Value</b>	<b>Net Cash Surrender Value</b>	<b>Death Benefit</b>
		<b>134,117.01</b>									
51	115/116	0.00	0	0	0	0	0	0	860,884	860,884	860,885
52	116/117	0.00	0	0	0	0	0	0	904,503	904,503	904,504
53	117/118	0.00	0	0	0	0	0	0	950,339	950,339	950,340
54	118/119	0.00	0	0	0	0	0	0	998,504	998,504	998,504
55	119/120	0.00	0	0	0	0	0	0	1,049,116	1,049,116	1,049,116
		<b>134,117.01</b>									

**Interest & Cost Scenarios Descriptions:**

Amounts shown in the Annualized Modal Premium column are annualized.

**TYPE**

P = Premium (Annual)

Non-Guaranteed Alternate interest rates for Index Selections: 3.00%

\*\*Non-Guaranteed interest rates for Index Selections: 5.08% all years.



## Key Terms and Definitions

### Accelerated Death Benefit Endorsement

The Accelerated Death Benefit Endorsement (ADBE) allows for the owner to accelerate a portion of the policy's Death Benefit if the insured is diagnosed with a qualifying illness. The owner specifies the amount to accelerate up to the maximum allowed. There is no monthly Deduction or premium or charge for this endorsement; however, the actual payment received in connection with any acceleration will be discounted and is lower than the Death Benefit amount accelerated. In addition, there is an administrative fee when an Accelerated Death Benefit payment is made. Since this benefit is paid prior to death, the benefit payment to the owner will be discounted from the amount accelerated. An election to accelerate benefits will reduce the remaining Death Benefit and Account Values in the policy. If the policy has a Loan balance, a portion of the payment will be used to reduce the Policy Debt. The endorsement provide Accelerated Death Benefits for Terminal Illness, Chronic Illness and Critical Illness; however, the owner can only elect to accelerate benefits under one of these qualifying events at any given time. The maximum Death Benefit we will accelerate on the policy is \$2,000,000.

The maximum amount available for election is dependent on the actual Death Benefit at the time of election. As shown in the policy illustration, the actual Death Benefit can vary based on many factors, such as interest credited and the use of guaranteed or current charges. Policy Values such as the Net Cash Surrender Value and Policy Debt can have an impact on your payment at the time of election. Any payment amounts illustrated for accelerated benefits are not guaranteed and can only be determined at the time of the actual acceleration of the Death Benefit.

See description of each endorsement below and reference the "Accelerated Death Benefit Endorsement Summary and Disclosure Statement" you receive at time of application for more details.

Amounts payable as accelerated benefits could be taxable under some circumstances. We recommend that you consult your personal tax advisor prior to electing an accelerated benefit under this endorsement to assess the tax treatment in your individual circumstances.

<p><b>ADBE - Terminal Illness Benefit</b></p>	<p>The insured qualifies as terminally ill if a physician has certified that the insured's life expectancy is 24 months or less. The minimum Terminal Illness benefit is 10% of the Death Benefit on the Election Date or \$100,000, if smaller. The maximum Terminal Illness benefit is 90% of the Death Benefit on the Election Date or \$1,000,000, if smaller.</p> <p>The Accelerated Death Benefit payment amount that is received from the Terminal Illness benefit is based on the following factors:</p> <ol style="list-style-type: none"> <li>1. The benefit discount rate that the Company is required to use at the time of election. A higher discount rate results in a lower payment.</li> <li>2. The insured's life expectancy used by the Company. The longer the Company assumes the insured lives with Terminal Illness, the lower the payment.</li> </ol>
<p><b>ADBE - Chronic Illness Benefit</b></p>	<p>The insured qualifies as chronically ill if a physician has certified, within the last 12 months, that the insured is unable to perform for at least 90 days, without substantial assistance from another person, at least two Activities of Daily Living or requires substantial supervision by another person, to protect oneself from threats to health and safety due to severe cognitive impairment. (Activities of Daily Living include bathing, continence, dressing, eating, toileting and transferring). The minimum Chronic Illness benefit is 5% of the Death Benefit on the initial Election Date or \$50,000 if smaller. The maximum Chronic Illness benefit is 24% of the Death Benefit on the initial Election Date or \$480,000, if smaller.</p> <p>The Accelerated Death Benefit payment amount that is received from the Chronic Illness benefit is based on the following factors:</p> <ol style="list-style-type: none"> <li>1. The insured's age at election. In general, the younger the insured's age at the time of election, the lower the payment.</li> <li>2. The benefit discount rate that the Company is required to use at the time of election. A higher discount rate results in a lower payment.</li> <li>3. The insured's life expectancy used by the Company. The longer the Company assumes the insured lives with a Chronic Illness, the lower the payment.</li> </ol>

<b>ADBE - Critical Illness Benefit</b>	<p>The insured qualifies as critically ill if a physician has certified that the insured has had one of the following specified medical conditions within the last 12 months: cancer, heart attack, kidney failure, major organ transplant, or stroke as defined in the endorsement. The minimum Critical Illness benefit amount that can be accessed at each election is \$2,500. The maximum Critical Illness benefit at the time of election is the smaller of 25% of the policy's Death Benefit at the time of election or \$50,000.</p> <p>The Accelerated Death Benefit payment amount for the Critical Illness benefit is determined by using 40% of the Accelerated Death Benefit at the time of election - regardless of age, gender, Underwriting Class, or severity of the illness. This percentage will not change for the life of the policy.</p>
<b>Death Benefit</b>	<p>See Life Insurance Benefit</p>
<b>Death Benefit - Level Death Benefit</b>	<p>The Death Benefit is the amount paid to the named beneficiary when the insured person dies while this policy is in effect. The actual amount payable may be lower if the Death Benefit is reduced, a Policy Loan or Withdrawal is taken, or if the Death Benefit is accelerated. It may be higher if the insured increases the Death Benefit, or if the policy corridor rules apply. See the policy for details on corridor percentages and how they impact the Death Benefit.</p>
<b>Deductions</b>	<p>The Deduction for a Policy Month is equal to the cost of insurance for that Policy Month plus the expense amount plus any rider charge for that Policy Month. If enough money has been allocated to the Fixed Account to cover the monthly Deductions, the Deductions will be taken from the Fixed Account (we do not require money to be allocated to the Fixed Account). If the Fixed Account does not have enough money to cover the monthly Deductions, the remainder will be taken from the Holding Account. If the Fixed Account and the Holding Account do have enough money to cover the monthly Deductions, the Deductions will be taken from the Fixed Account, Holding Account, and each of the Index Selections. If there are multiple Index Segments within an Index Selection, monthly Deductions are taken from the Index Segment with the most recent Index Period start date.</p>

<b>Guideline Premium Test</b>	<p>This test is used to determine whether an insurance product can be taxed as insurance rather than an investment. The Guideline Premium Test of Section 7702 of the Internal Revenue Code requires that the sum of premiums paid cannot at any time exceed the greater of the Guideline Single Premium or the sum of the Guideline Annual Premiums for the same period. Failure to qualify as life insurance could have adverse tax consequences. This illustration conforms to the requirements of the test.</p>
<b>Indexed Universal Life Insurance</b>	<p>Indexed Universal Life is a type of universal life insurance product that offers a Death Benefit coupled with a cash value account that can be used to pay policy premiums or take Withdrawals or Loans. Indexed Universal Life usually provides a Floor, but offers higher upside interest crediting based on the performance of an outside stock Index such as the S&amp;P 500 Index.</p>
<b>Life Insurance Benefit</b>	<p>The Life Insurance Benefit is the actual amount payable upon the insured's death. This may be decreased by Loans or Withdrawals, acceleration of the Death Benefits, or increased by additional insurance benefits and/or provisions. The insurance policy will specify how to determine the benefit.</p>
<b>Maturity Date</b>	<p>The insured age which would be considered the Maturity Date of this policy is age 120. If the insured is living at maturity and the policy is still in effect, the owner may ask us to extend the Maturity Date indefinitely as allowed by law. There are no charges, Deductions or premiums beyond age 120 of the insured.</p>
<b>Modified Endowment Contract (MEC)</b>	<p>According to the Internal Revenue Code, a life insurance policy is considered a Modified Endowment Contract (“MEC”) if the accumulated premiums paid at any time during the first 7 policy years, or during any 7-year testing period following a material change, exceed the sum of the 7-Pay premium for the same period. 7-Pay Premiums are computed according to the Internal Revenue Code. If a life insurance policy is a MEC, a Withdrawal or Policy Loan may be taxable upon receipt. Further, unpaid Loan interest may be taxable. Also, if you are exchanging a MEC for a life insurance policy, the new policy will automatically be a MEC regardless of the amount of premiums paid. If a policy is not already a MEC, after any seven year testing periods are complete, the 7-Pay Premium can be exceeded without affecting the tax status of Loans or Withdrawals. A material change in policy benefits will cause your policy to start a new 7-year testing period and again be subject to the 7-Pay Premium rules. Regardless of the result of this testing, the Death Benefit will be received income tax free based on the current tax code.</p>

	Based on the premium payments and exchanges information used in this illustration, this policy is not a Modified Endowment Contract.
<b>Net Premium</b>	This is the portion of each premium paid that will be added to the Account Value. It is equal to the premium paid, minus the Premium Load.
<b>No Lapse Guarantee - Required Minimum Premium</b>	Your policy will stay in effect during the first 10 years if you pay at least the Required Minimum Premium of \$5,347.56 (Annual), have not taken any Policy Loans or Withdrawals, or increased any policy benefits. Payment of the Required Minimum Premium may not provide coverage beyond the first 10 years and may result in a negative or zero Account Value. If that happens, significantly higher premiums may be necessary to keep the policy in effect. We will not credit or charge interest on a negative balance. Monthly Deductions will continue to be deducted from a negative balance. By paying only the Required Minimum Premium, you may be forgoing the advantage of building more cash value in subsequent years. Policy changes may change the Required Minimum Premium.
<b>Percent of Account Value Charge</b>	The Percent of Account Value Charge may vary by index selection but is guaranteed not to exceed 0.033% monthly for all index selections. The Charge ends at attained age 100. The current rates can be found in the Current Index Selections and Initial Allocations table.
<b>Premium Load</b>	A Premium Load is a percentage of the premium that will be charged each time a premium is paid. Policy charges, including the Premium Load, are guaranteed not to exceed the maximums listed in the policy.
<b>Premium Outlay</b>	The premium amount that appears in any given year on the "Projected Policy Values" pages is the sum of the payments you plan to make each year. This illustration assumes that all scheduled premium payments are received on the Index Sweep Date for each Annual payment period. Premiums received that vary in amount or timing from those illustrated may result in significantly different illustrated performance including, but not limited to, Account Value and/or policy Death Benefit duration.
<b>Specified Amount</b>	Specified Amount means the amount chosen by you to be used in determining the Death Benefit of this Policy and certain other benefits and charges.

<b>Underwriting Class</b>	<p>This is the category that the insurance company assigns to the insured based on their health and level of risk. Actual premiums and policy charges will depend on the outcome of the underwriting process, and may vary from what is shown in this illustration. If the policy is issued other than applied for, you may receive a revised illustration with your policy. If a table rating or flat extra for health, occupation, or recreation factors is applied during underwriting your cost of insurance increases, which can be illustrated in the “Projected Policy Values” tab within the premiums.</p>
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## Policy Values

<b>Account Value</b>	<p>Also called Policy Value. The Account Values are the premiums received, less the Cost of Insurance and other charges, less Withdrawals, compounded with interest. The Account Value is the sum of the Fixed Account Value, the Holding Account Value, and the Index Account Value. The Account Value shown in any Policy year is the greater of the Policy's Account Value calculation or the Minimum Account Value (MAV). The Account Value is affected by any loans or Withdrawals, or acceleration of Death Benefits.</p>
<b>Cash Surrender Value</b>	<p>The Surrender Value is the amount available upon surrender of the policy provided the policy is in effect and the insured is living. The Surrender Value is the Account Value (reduced by outstanding Policy Debt) minus the Surrender Charge, if any. The Surrender Charge (assuming no Death Benefit increases) reduces to zero at the end of 10 years.</p>
<b>Fixed Account Value</b>	<p>The Fixed Account Value is the total of Net Premiums (premiums paid minus Premium Load) and/or transfers that you allocate to the Fixed Account, minus policy charges and expenses, minus the cost of any additional insurance or benefits, minus any Withdrawals. The Fixed Account Value is credited with the Company's currently declared, non-guaranteed interest rate.</p>

<b>Guaranteed Elements of the Policy</b>	<p>Many aspects of this life insurance policy will be guaranteed, including the maximum charges and the Minimum Account Value. The guaranteed columns of this illustration reflect the maximum policy charges and credited the minimum guaranteed interest rate of 2.0% in all years. This minimum interest reflects the Minimum Account Value, which uses an interest rate of 2.0% for all premiums in all policy years, regardless of whether the premiums are allocated to the Fixed Account or the Index Account.</p>
<b>Holding Account Value</b>	<p>The Holding Account is an account from which values are transferred into the Index Accounts according to your premium allocation instructions on the Index Sweep Date. The Holding Account Value is the total of Net Premiums (premiums paid minus Premium Load) and/or transfers that you allocate to the Index Selections, minus amounts transferred to the Index Selections on the IndexSweep Date, minus policy charges and expenses, minus the cost of any additional insurance or benefits, minus any Withdrawals. The Holding Account Value is credited at the Holding Account Guaranteed Interest Rate.</p>
<b>Index Account Value</b>	<p>The Index Account Value is the total of all individual Index Selections. It is equal to the total Net Premiums (premiums paid minus Premium Load) and/or transfers allocated to the Index Selections, minus policy charges and expenses, minus the cost of any additional insurance or benefits, minus any Withdrawals, minus any amount transferred for Standard Policy Loans, plus any Index Credits. The Index Credit is based on the performance of the Index(es) you selected.</p>

<b>Minimum Account Value</b>	<p>This policy has a Minimum Account Value that is calculated using an annual interest rate of 2.0% in all years regardless of whether the premiums are allocated to the Fixed Account or the Index Account. Monthly Deductions are subtracted from the Minimum Account Value and Surrender Charges may apply. If the Account Value is being calculated due to any termination of the policy, including lapse, death, surrender or maturity, the amount in your policy's Account Value will be at least as large as the Minimum Account Value. The Minimum Account Value is not available for Loans or Withdrawals.</p> <p>At the end of policy year 10 and every 10 years thereafter on the policy anniversary, the Account Value will be compared to the Minimum Account Value. If the Minimum Account Value is larger than the Account Value at those times, the Account Value will be increased to equal the Minimum Account Value. If the Minimum Account Value is not larger than the Account Value, no adjustments will be made.</p> <p>The Minimum Account Value is equal to the total Net Premiums (premiums paid minus Premium Load), minus policy charges and expenses, minus the cost of any additional insurance or benefits, minus any Withdrawals or acceleration of Death Benefits. The Minimum Account Value is credited at the guaranteed interest rate.</p>
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**Non-  
Guaranteed  
Elements of  
the Policy**

We also show you how your policy would work if the policy charges are consistent with the rates declared today (which are lower than the maximum amount we could charge you in some or all years), and the illustrated rates for the Fixed Account and/or the Index Cap Rates, Participation Rates, and Spreads applicable to the Index Selections to which you chose to allocate your premium payments remain the same in all years. The interest rate(s)/illustrated rate(s) used is based on your premium allocation selection(s).

To illustrate how interest rates and illustrated rates can affect the performance of the policy, this illustration provides two different non-guaranteed scenarios: Non-Guaranteed Assumed and Non-Guaranteed Alternate.

- The Non-Guaranteed Assumed scenario shows the values based on the non-guaranteed policy charges, the currently declared interest rate for the Fixed Account, and/or the illustrated rates selected for the Index Account.
- The Non-Guaranteed Alternate scenario shows the values based on the non-guaranteed policy charges and alternate Index rate. An alternate rate of 2.5% or less may initiate the Minimum Account Value.

The Non-Guaranteed Alternate and Non-Guaranteed Assumed interest rates are shown on the "Projected Policy Values" pages. The premium payments, distributions, and non-guaranteed policy charge assumptions are the same between the two scenarios. Policy changes are also the same, except when a Death Benefit option change from an increasing option to a level option is illustrated. In that case, the resulting amount of the increase to the Death Benefit is different in each scenario. We do not guarantee these values, and they are shown in the "Non-Guaranteed" columns of the "Projected Policy Values" pages.

The non-guaranteed values are subject to change by Midland National Life Insurance Company. This illustration assumes that the elements for both Non-Guaranteed Alternate and Non-Guaranteed Assumed scenarios will continue unchanged for all years shown. This will not occur, but is used for illustration purposes only. Actual results may be more or less favorable.

<b>Surrender Charge</b>	The Surrender Charge is the amount deducted from the Account Value upon surrender of the policy during the Surrender Charge period. The Surrender Charge amount is described in the insurance policy.
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## Distribution Options

<b>Policy Debt</b>	Policy Debt is the total Policy Loan on this policy on any date plus the accrued interest.
<b>Policy Loan</b>	A Policy Loan is a Loan against the Cash Surrender Value of this policy that is taken by You when the insured is living and this policy is in effect, plus any unpaid interest that has been added to the Policy Loan, less Policy Loan repayments. Strategic Accelerator IUL3 offers Standard or Variable Interest Participating Policy Loan options. You may choose the Policy Loan Option at the time of your request for a Loan, subject to such availability. However, if your policy has an outstanding Loan at the time of your request for an additional Loan, the new Loan(s) must be the same Policy Loan Option as your outstanding Loan. If desired you may pay the Loan Interest. If the Loan Interest is not paid, the Loan balance will increase resulting in less net Death Benefit. If the Loan balance becomes greater than or equal to the Cash Surrender Value, the policy will go into the grace period, unless Overloan Protection or Protected Death Benefit have been elected. See the policy form for the amount available for Loans and for other details.
<b>Standard Policy Loan</b>	The Standard Policy Loan is currently charged a rate of 2.75% (guaranteed not to exceed 6.00%) in the first five policy years. Beginning in the 6th Policy Year, the rate is reduced to a guaranteed 1.5%. The portion of the Account Value securing the Policy Debt is guaranteed to earn 1.50% in all years. This results in a current net cost of 1.25% in the first five years and guaranteed net-zero cost loans thereafter. Net-Zero Cost Loans are charged the guaranteed interest rate of 1.50% while the portion of the Account Value securing the Policy Debt also earns 1.50% resulting in a net zero cost for the Loan.

<b>Variable Interest Participating Policy Loan</b>	<p>The Variable Interest Participating Policy Loan Option is available beginning the 3rd policy year. The Variable Interest Participating Policy Loan interest rate will be set equal to the greater of 3.0% or the published monthly average (Moody's Corporate Bond Yield Average - Monthly Average Corporates as published by Moody's Investors Services, Inc., or any successor there to). However, this Loan interest rate will never be greater than 6.00% per year. The Loan interest rate will be established as of March 31st, June 30th, September 30th, and December 31st of each calendar year, and it can only change on your policy anniversary. We will notify you of any Loan interest rate change at least 30 days prior to it taking effect, if you have a Variable Interest Participating Policy Loan.</p> <p>The Account Value securing the Policy Debt will continue to receive the interest earned on your Fixed Account, Holding Account, and the Index Credits earned on your Index Accounts as if it was not loaned. Since both the Loan interest and crediting rates will vary from year to year, the net-cost will vary and can be positive or negative. (Example: rate charged could be 6% and rate credited could be 0% for a net cost of 6%. Conversely, rate charged could be 3.0% and rate credited 13.0% for net gain of 10%). Variable Interest Participating Policy Loans have more uncertainty than Standard Policy Loans in both the interest rate charged and the interest rate credited.</p> <p>For the Non-Guaranteed scenario, the illustrated interest rate on the loaned portion of the Account Value will not be more than 0.5% higher than the illustrated Variable Interest Participating Policy Loan rate. For the Non-Guaranteed Alternate scenario, the illustrated interest rate on the loaned portion of the Account Value will not be more than the illustrated Variable Interest Participating Policy Loan rate.</p>
<b>Withdrawals</b>	<p>A Withdrawal is a portion of the Net Cash Surrender Value paid to You while the insured is living and this policy is in effect. Withdrawals are available for up to 90% of the Cash Surrender Value starting in year 2 (50% in year 1). A Withdrawal charge (which is in addition to any processing fee) may be deducted from the Account Value, if any Surrender Charges remain at the time of the Withdrawal. The first Withdrawal in any one policy year is available without a processing fee.</p>

## Index Definitions

<b>Index</b>	The Index is the numerical value used to measure the performance of a group of stocks and/or bonds (excluding dividends). The available Indices for this policy are in the Current Index Selections and Premium Allocations table above.
<b>Index Cap Rate</b>	The Index Cap Rate is the maximum annual percentage increase that will be credited with the Annual Point-to-Point Index Crediting Method. It is subject to change, but will never be less than the Minimum Index Cap Rate shown in the policy.
<b>Index Credit</b>	The amount that is actually credited to the Account Value based on the performance of the Index (excluding dividends) is the Index Credit. The Index Credit is only applied at the end of the Index Period. No Index Credit will be given if an Index Segment ends before the end of the Index Period. The Index Credit will never be less than the guaranteed Floor Rate of zero. As long as premium is in the Index for the entire Index Period, you will have an Index Credit that is tied to the Index Growth. The policy participates in the Index even if you do not maintain the Policy to maturity (age 120).
<b>Index Crediting Date</b>	When premium is placed in an Index Selection, an Index Credit is not given until the end of the Index Period. On the Index Crediting Date the Index Credit is calculated and the appropriate amount is added to the Index Segment. This illustration reflects the Index Credit only on the appropriate Index Crediting Dates.

<b>Index Crediting Method</b>	<p>The Index Crediting Method refers to the way that the change in the Index Value is calculated for each Index Period. The policy offers Index Crediting Methods as described below. (All crediting methods may not be available in all jurisdictions.)</p> <p>Annual Point-to-Point - This method compares the value of the Index at the beginning of the Index Period and the value of the Index at the end of the Index Period. The amount credited to the policy will depend on the change in the value of the Index at the end of the Index Period (all intermediate values are ignored). The rate credited will never be less than zero percent. Annual Point-to-Point may have various Cap Rates, Participation Rates, and Spread Rates.</p> <p>Monthly Point-to-Point - This method looks at the value of the Index on each Monthly Index Date throughout the Index Period. At each Monthly Index Date, the Monthly Index Return is calculated and is limited by the current Monthly Index Cap Rate. The Monthly Point-to-Point crediting method does not use a monthly Floor Rate, but there is still an annual Floor Rate. The amount credited to the policy will depend on the sum of the 12 Monthly Index Returns during the Index Period.</p>
<b>Index Floor Rate</b>	<p>The minimum interest rate that is used in the calculation of the Index Credit. The Index Floor Rate is declared for each Index Segment in advance of each Index Period and is guaranteed to never be less than 0%.</p>
<b>Index Participation Rate</b>	<p>The portion of the Index growth that will be used in the calculation of the Index Credit is the Index Participation Rate. This is subject to change, but it will never be less than the Minimum Index Participation Rate shown in the policy.</p>
<b>Index Period</b>	<p>The period of time during which an Index Credit is calculated. If an Index Period begins in the first Policy Month of the first Policy Year, the Index Period is 11 months. All subsequent Index Periods are 12 months.</p>
<b>Index Segment</b>	<p>When premium is swept from the Holding Account or money is transferred into an Index Selection, an Index Segment is created. Each Index Segment earns an Index Credit based on the Index Selection, unless the Index Segment ends before the end of the Index Period. An Index Segment will end when its value cannot cover the policy costs. The policy may contain multiple Index Segments.</p>
<b>Index Spread Rate</b>	<p>The Index Spread Rate is the annual percentage subtracted from the Index growth that will be used in the calculation of the Index Credit. The Index Spread Rate is subject to change, but will never be more than the Maximum Index Spread Rate shown in the policy.</p>

This is an illustration only, not an offer, contract, or promise of future policy performance. Coverage is subject to the terms and conditions of the policy.

The basic illustration is not valid unless all pages are included.

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North Carolina

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<b>Index Sweep Date</b>	The date of each calendar month in which values are transferred from the Holding Account into the Indexed Accounts. See the policy for details.
<b>Monthly Index Cap</b>	The Monthly Index Cap Rate is the maximum monthly percentage increase in the Index Value used in the calculation of the Monthly Point-to-Point Index Crediting Method.
<b>Monthly Index Date</b>	The Monthly Index Date is the same date in each month as the date in which the Index Segment was created.
<b>Monthly Index Return</b>	The Monthly Index Return is based on the percentage increase or decrease in the Index. See the policy for details.
<b>Point-to-Point</b>	See Index Crediting Method

## Policy Summary and Acknowledgment

First Year Annualized Premium: \$27,420.03

### Interest and Cost Scenarios:

<b>Guaranteed</b>	Maximum charges and Minimum Account Value of 2.00%
<b>Midpoint</b>	Interest and charges half way between illustrated non-guaranteed and guaranteed (Interest and charges are different than those used in previous Non-Guaranteed Alternate scenarios.)
<b>Assumed Non-Guaranteed</b>	Current charges and Index Credits & Fixed Account interest rate patterns as shown at the end of the "Projected Policy Values" numeric detail

Non-guaranteed benefits and values are not guaranteed and are subject to change and may be more or less favorable than shown.

End of Year	Beg/End of Yr Age	Guaranteed		Non-Guaranteed Midpoint		Non-Guaranteed Assumed	
		Net Cash Surrender Value	Death Benefit	Net Cash Surrender Value	Death Benefit	Net Cash Surrender Value	Death Benefit
Year 5	69/70	\$120,083	\$250,000	\$127,333	\$250,000	\$136,951	\$250,000
Year 10	74/75	\$111,735	\$250,000	\$130,473	\$250,000	\$158,070	\$250,000
Year 20	84/85	\$17,385	\$250,000	\$99,941	\$250,000	\$210,718	\$250,000
<b>Last Policy Year a Death Benefit is Supported *</b>			20		25		55

\* Unless the Extended Maturity Option is available and exercised

*I have received a copy of this life insurance illustration and understand any non-guaranteed elements illustrated are subject to change and could be either higher or lower and that the current illustrated non-guaranteed elements will continue unchanged for all years shown. The insurance agent has told me the values are not guaranteed. I further understand that this illustration is not part of the contract and it does not predict actual performance.*

*I hereby acknowledge and attest that I have received, reviewed, and understand all pages of this illustration.*

First Owner/Applicant Signature

Printed Name

Date

Second Owner/Applicant Signature

Printed Name

Date

*I certify this life insurance illustration has been presented to the applicant and I have explained all non-guaranteed elements illustrated are subject to change. I have made no statements that are inconsistent with the illustration or any promises about future performance or values of this policy.*

Agent Signature

Printed Name

Date

Agent ID

## Additional Index Crediting Disclosures

*I understand that for Indexes that use an excess return methodology, Index performance is reported after subtracting a benchmark rate.*

*I understand that each of the Index Crediting Methods and available Indexes perform differently in various market scenarios. I am aware that there is not one particular Index Crediting Method or Index that performs better than the other Index Crediting Methods and Indexes when observed in all market scenarios.*

*I understand the use or presentation of simulated analysis and back-testing in estimating how an Index performed prior to its existence does not guarantee any actual performance of the Index in the future. Future performance may vary significantly from the hypothetical results presented.*

*I understand that the use of a volatility control mechanism may decrease an Index Selection's performance and thus the return of any product linked to the Index.*

First Owner/Applicant Signature

Second Owner/Applicant Signature

Printed Name

Date

Printed Name

Date



## Disclosures

### THE S&P 500® Index

### THE S&P Midcap 400® Index

These Indices do not include dividends paid by the underlying companies.

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

Strategic Accelerator® IUL3 is issued on form P100/ICC22P100(policy), E101/ICC22E101, E103/ICC22E103, E104/ICC22E104, E105/ICC22E105, R106/ICC22R106, R107/ICC22R107, E109/ICC22E109, E110/ICC22E110, E111/ICC22E111, R100/ICC23R100, R101/ICC23R101, R102/ICC23R102, R103/ICC23R103, (riders/endorsements) or appropriate state variation by Midland National® Life Insurance Company, West Des Moines, IA. Products, features, endorsements, riders, or issue ages may not be available in all states. Limitations or restrictions may apply.

## Detailed Summary of Illustration

### Important Facts about this Illustration

This illustration shows how this Indexed Universal Life Insurance policy works based on the information below, premium allocations that are described separately in this narrative explanation, and any Loans, Withdrawals, or other policy changes assumed in this illustration. It is only an example. The policy will not work exactly as it is shown in this document because the actual values in your policy will vary based on:

- the amount of premium payments made;
- when premium payments are made;
- the actual cost of insurance;
- actual policy expenses;
- Loans, Withdrawals and other policy changes not shown in this illustration;
- the actual rate at which interest is credited to the policy.

Initial Death Benefit*	\$250,000
Initial Death Benefit Option*	1-Level
Initial Annual Premium*	\$27,420.03
Underwriting Class	Standard Non-Tobacco

Guideline Level Annual Premium	\$11,594.03
Guideline Single Premium	\$134,117.01
7 Pay Premium	\$27,420.03
Target Premium	\$7,815.00
Minimum No Lapse Premium	\$5,347.56
Internal Revenue Code Test:	Guideline Premium Test (GPT)
MEC Status:	This illustration is not a MEC.
Index Allocation(s) & %:	S&P500® Annual Pt-to-Pt 50%; High Par Fidelity Multifactor Yield Index <sup>SM</sup> 5% ER Annual Pt-to-Pt 50%;
Illustrated Rates	Non-Guaranteed interest rates for Index Selections: 5.08% all years.

\* A Death Benefit Change or Death Benefit Option Change was not included in this illustration. Please be aware that any changes to your policy, including but not limited to planned premium amount, premium mode, premium duration or Death Benefit amount, do not happen automatically and must be requested by the owner (regardless of whether those changes are reflected in this illustration). Please contact your agent or Midland National Life Insurance Company for information regarding changes to your policy.