

Agent Advertising Guidelines

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Advertising Review Policy

Without exception, all consumer advertising and agent use only recruiting material or sales literature mentioning Midland National Life Insurance Company (Midland National) or referencing any of our products or services are considered advertising and must be submitted for advertising review and approval **PRIOR TO USE**. This includes products referenced by name, description, rate or features.

Generic ads that do not specifically reference Midland National or our products by name, feature, or description, if used to solicit sales, to secure sales, or to secure appointments with consumers in order to solicit sales of any Midland National product are also subject to submission. These ads will be reviewed for general product information, compliance with state regulations and compliance with Company standards and rules.

Please review these guidelines prior to submitting your advertisements and sales materials. In return, we will work diligently with you to review your material fairly and responsively. To ensure your materials are reviewed expeditiously, the following procedures should be taken into consideration. The advertising review analyst will make every effort to provide you with initial comments within five business days of receipt. However, depending on the complexity and length of the piece, additional review time may be required. If we receive the advertising piece prior to 3:00pm (CST) Monday through Thursday or 11:00am (CST) Friday, that day is considered to be day one of the initial review period. If the piece is received after 3:00pm (CST) Monday through Thursday or 11:00am (CST) Friday, the following business day is considered day one.

Definition of Advertising

Advertising includes any material, written or electronic, that is designed for distribution to the general public, agents or prospective agents, including but not limited to:

- Print, Radio, TV and any form of media advertising (newspaper, magazine, TV, radio, etc.) including 'pre-approved' ad slicks that have been personalized.
- Internet and Internet websites or home pages and any form of e-commerce. Must be submitted in printed format.
- Product brochures, circulars, pamphlets and published articles.
- Sales presentations, prepared sales talks, seminar/symposium presentations and handouts, telemarketing scripts and materials. This also includes guest presenter materials at sales or agent meetings or events.
- Newsletters, research reports and performance reports or summaries.
- Prospecting, target market and form letters.
- Emails as well as email signatures, referencing Midland National name, logo, description, products, services, rates or features.
- Lead cards.
- Business cards and letterhead.
- Agent biographies.
- Agent recruiting and training material.
- Sales illustrations.
- Third-party software.
- Materials used to recruit other agents/representatives.
- Phonebook and Yellow Pages listings.

Some states may have their own specific requirements about what they consider advertising (for example in California, worksheets and questionnaires or fact finders are included in their definition). If you are uncertain whether something falls within the definition of "advertising," please contact the applicable advertising review team defined on Page 4 for guidance. If you need assistance with branding, designing or completing an ad, please contact Marketing or Sales Support.

Variable Advertising

Variable ads will also be reviewed for compliance with FINRA and SEC regulations

Please note: Both Midland National and the registered representative's broker/dealer must approve all advertising featuring our variable products. All consumer advertising and some "agent/registered representative use only" material must be filed with FINRA prior to use. The cost of filing with FINRA is the responsibility of the agent submitting the ad.

Material that has only been approved by the broker/dealer's Compliance department cannot be used in conjunction with our variable products until written approval is also received from Midland National's Variable Compliance Department. If you are registered with Sammons Securities Company®, our Variable Compliance Department will coordinate the review of the material with Sammons Securities Company. If you are licensed with any other broker/dealer, it is your responsibility to submit your material and receive written approval from both Midland National and your broker/dealer.

Advertising Submission and Contacts

Please submit your requests for advertising review via email using the following contact information. When submitting annuity advertising, be sure to complete and attach the Annuity Advertising Submission Form 11490Y. Below is the contact information for questions or concerns about advertising reviews. **New advertising requests must be sent to the applicable email address shown below.**

| Advertising Submission Contacts | | | | | |
|---------------------------------|--------------------|-------------------------|-------|--------------|-----------------|
| Product Line | Contact | Email Address | Ext | Fax Number | Supervisor |
| Fixed Life | Paula Kunkel-White | PFiling@sfgmembers.com | 87712 | 605-373-8632 | Laurie Gruba |
| Fixed Annuities | Stacey Roach | APC@mnlife.com | 35675 | 800-225-1682 | Brenda Phillips |
| Variable Life and Annuities | Peggy Robinson | AdReview@sfgmembers.com | 32909 | 312-648-7780 | Terri Silvius |

General Guidelines

The following guidelines will be used in reviewing all advertising. Please review them prior to submitting material for review. Please note that these guidelines are not meant to be all inclusive and additional requirements may apply and in some cases alternative disclosure language may be suggested depending on the content of the ad. In addition to these guidelines, please also see the Midland National Compliance Manual for information concerning prohibited sales practices and other information.

Accuracy and Truthfulness

Ads must be fair and balanced. No aspect of the ad can be considered untrue, misleading or deceptive and no material piece of information can be omitted. It cannot make exaggerated, unwarranted or misleading claims.

If the following terms are used, the party paying for the benefits must be disclosed and the terms must be true and verifiable: “free,” “no cost,” “without cost,” “no additional cost,” “at no extra cost,” “vanishing,” or similar words.

All comparisons, if allowed, of competitor’s policies, benefits, performance, or rates must be fair and complete. The ad cannot disparage other insurers, agents, products, selling methods, or the industry.

Agency Name

Include your agency’s name as it appears on your agent’s license. For example, if an agent is licensed as “John Doe” but is doing business as “City Insurance Agency,” “John Doe, Independent Agent” must appear on the ad. The agency/agent name that is advertised must have an active contract with Midland National.

Agent Name

All advertisements and promotional material must include the agent’s name as well as a reference to “Independent Agent.” Always indicate the licensed agent as the contact person. All consumer ads must have the name of the agent, agency (if applicable), address and phone number.

Agent Use Only

If an ad is intended for agent or registered representative use only, the following disclosure must be included on the bottom of each page of the piece: **“FOR AGENT [REGISTERED REPRESENTATIVE] USE ONLY. NOT TO BE USED FOR CONSUMER SOLICITATION PURPOSES.”**

This disclaimer must be in a font size that has the equivalent readability of Arial 8pt. in bold and all caps.

Approval Period

Due to the changing nature of regulations governing advertisements and sales materials, approval is valid for up to 12 months. This time period will be shortened to 3 months if interest rates are referenced in the ad. The time period may be shorter if company sponsored specials/promotions are referenced in the ad or a product is revised or discontinued. Upon expiration of the time period, you must resubmit the ad for approval if you intend to continue to use the ad. If revisions are made to an approved ad during the approval period, the ad must be resubmitted with a different form number or revision date for review prior to use.

Blind Ads

Blind ads are generic ads in which our name, products, product features, rates, or anything that would be reasonably identifiable to our Company or our products are NOT mentioned. **Blind advertisements will not be approved.**

As with any ad you should always indicate that you are a licensed insurance agent and the types of insurance you are licensed to sell.

If referencing a generic entity, like “one of the nation’s leading brokerage clearing institutions,” or “one of the largest privately owned companies,” the name of the group, institution, or company must be identified.

Business Cards and Letterhead

Agent business cards and letterhead must include the agent’s name followed by the term “Independent Agent” and, in states that require the agent’s license number be listed, (Arkansas, California and Texas) “Independent Agent [insert state] License #”. The agent’s address and phone number must appear on the card, as opposed to contact information for Midland National.

Company Name

The full name of the issuing company must be used in the first reference to the Company. Thereafter, shortened versions of the company name can be used.

Acceptable forms of company names:

- Midland National Life Insurance Company
- Midland National
- Sammons Securities Company®, LLC
- SSC

Designations

Professional designations must be reviewed and approved prior to use with the public. Designations that do not represent meaningful achievement or specialized knowledge that would be considered valuable to a life insurance or annuity consumer will not be approved. A listing of approved and prohibited designations can be located on our website at MidlandNational.com.

FDIC/NCUA

If our products are being marketed through a financial institution or if the ad references savings accounts or certificates of deposit, the following disclosure must be included on the ad. This is required on consumer advertising for products sold through a banking institution, by an agent connected with a banking institution, or when comparing a product to a certificate of deposit.

“Insurance products are not bank deposits, and are not insured by the FDIC/NCUA or other regulatory agencies. They are not obligations of or guaranteed by the financial institution or other affiliated entities, and are not a condition of a loan.” For variable products add the following disclosure: “Variable insurance products are subject to market risks and may lose value, including loss of premium.”

- or -

- “
- NOT A DEPOSIT
 - NOT FDIC/NCUA INSURED
 - NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
 - NOT GUARANTEED BY THE BANK
 - NOT A CONDITION OF A LOAN”

FINRA/SIPC

When FINRA/SIPC is placed on an electronic ad, it must be hyperlinked to www.finra.org and www.sipc.org, respectively.

Final Copy

We must receive a final copy of all approved ads. If revisions to your ad are necessary, you will be required to submit a final copy of the ad with the revisions before approval and before use.

Fixed Index Annuities

Include a footnote as follows: “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. They may not be appropriate for all clients.”

Font Size

The text in the body of the ad must be in a font size that has the equivalent readability of Arial 10pt. and all disclosures/ footnotes must have the minimum equivalent readability of Arial 8pt. Some states have stricter font size requirements. It is your responsibility to comply with your state requirements.

Form Number

All ads must have a form number in the bottom left-hand corner of each page. If you do not include a form number on the ad when it is submitted for review, a form number will be assigned, if required, and you will be notified to include it on your ad.

Guaranty Association

There can be no reference to Guaranty Associations or any implication that premiums or principal are “insured.”

Intended Use

When submitting an ad, always include to whom (audience) the ad will be distributed.

Interest Adjustment

Annuities: "Interest Adjustment (also known as Market Value Adjustment) is applied only during the surrender charge period (or Interest Adjustment period) to full surrenders and to any partial surrender in excess of the penalty-free amount. This adjustment may decrease or increase the surrender value depending on the change in interest rates since the annuity purchase."

Interest Rate

If reference is made to specific interest rates, include the statement: "Interest is based on effective [date][or current date] and is subject to change without notice."

If reference is made to first-year yield, combining a premium bonus with the fixed account, include the following statements: "XX.XX% First-Year Yield reflects a XX% Premium Bonus plus a X.XX% Fixed Account Rate, and assumes no withdrawals. This yield applies only to premiums in the Fixed Account. The Fixed Account Interest Rate is based on current rates and subject to change at the Company's discretion."

Liquidity

The description of liquidity or ease of fund access must be equally balanced by clear language describing the negative consequences of early redemption/withdrawals.

The ad cannot imply or represent that life insurance is a "short-term" or "liquid" investment.

Terms such as "tax-free" cannot be used unless referring to a life insurance death benefit paid to a named beneficiary. Depending on the content, "generally tax-free" may be acceptable.

If a reference is made to any withdrawal feature of a product, include the disclosure: "Withdrawals prior to age 59 ½ may be subject to IRS penalties. Withdrawals during the surrender charge period will be subject to surrender charges and possibly an Interest Adjustment."

Logo usage

Indicate all product and company logos registered with a service mark or registered trademark as applicable. Please indicate if you have permission from the logo owner to reprint the logo in your materials and provide a copy of the approval.

Midland National advertising copy, photos and graphic elements are owned by the Company and duplication without authorization is considered a breach of copyright law. Agents who are contracted and in good standing may

submit a request to use an approved Company logo in their advertisements as long as the ad includes the following:

1) Name of the agent and notation that the agent is an Independent Agent. 2) Disclosure: "This ad was developed by an Independent Agent and does not necessarily reflect the opinions or brand of the Company."

Agents need to review the Logo/Branding standards for guidance on usage on MidlandNational.com.

Mortgage Re-financing, Mortgage Acceleration, Reverse Mortgages, Home Equity Loans

Use of any advertising, sales literature or seminar materials that in any way employs mortgage re-financing, reverse mortgages, or mortgage-acceleration strategies are prohibited. This prohibition is not limited to the point of sale or the sales process. No such advertising or sales materials may be used when promoting Midland National or our products or securing an appointment that may result in the sale of a Midland National product. In addition, sales material on a subject other than mortgage re-financing may not be used if the intention is to systematically promote mortgage re-financing to pay premiums at some later date. Inappropriate mortgage re-financial sales strategies include, but are not limited to:

- Use of home equity loans to pay premiums;
- Use of home equity loans to consolidate debt and lower monthly payment with the intention of using the increased cash flow to pay premiums;
- Diverting funds intended for mortgage payments to pay premiums;
- Re-financing mortgages to a lower interest with the intention of using the increased cash flow to pay premiums;
- Reducing the intended amount of a mortgage down payment to pay premiums.
- Encouraging or directing a client to take out a reverse mortgage or obtain home equity funds and use the money to buy a life insurance policy or annuity.

The traditional emphasis on the use of the death benefit protection or the potential cash value provided by life insurance to reduce or eliminate a mortgage balance when selling life insurance may be acceptable as long as the ad, in its entirety, is fair and balanced.

Opt out of Email

If you are sending an approved email to a client, the client must be allowed to opt out of receiving further emails from you. Please add the following, or similar language to any email sent to a client that is not a response to a question: "To stop receiving further email messages from me (or include your name), please reply back and ask to be removed."

Premiums

An ad for life insurance cannot contain a statement or representation that premiums paid for a life insurance policy can be withdrawn unless reference is made to a prepayment agreement or unconditional premium refund offer.

Premium charges must be prominently described if the policy has non-level premiums.

There can be no representation that a pure endowment benefit is a "profit" or "return" on the premium paid rather than a policy benefit for which a premium is paid.

Premium Bonus

If the premium bonus feature is discussed for products offering a premium bonus, the following disclosure would be used: "Products that have premium bonuses may offer lower credited interest rates, lower Index Cap Rates, lower Participation Rates and/or greater Index Margins than products that don't offer a premium bonus. Over time and under certain scenarios the amount of the premium bonus may be offset by the lower interest rates, lower Index Cap Rates, lower Participation Rates and/or greater Index Margins." The disclosure language can be modified to match the product that is being advertised.

Prior Approval

If an ad being submitted is based on a previously approved ad, please include the previously approved form/ Ad Tracking number, and a description of the changes in your submission. This can help expedite the review.

Product Comparisons

Comparisons, if allowed, must be clear and provide a fair and balanced presentation including material differences such as retirement objectives, sales and management fees, liquidity, safety, types of guarantees or insurance, fluctuation of premium and/or return, tax features.

Comparisons of life insurance to annuities, mutual funds or certificates of deposit (CD) are inappropriate since they are purchased for different reasons and fulfill different needs.

Comparison to "other taxable savings methods/vehicles" rather than a specific product is more acceptable when featuring the benefits of tax deferral as compared to a taxable financial product. See Tax Deferral Features for disclosure requirements.

Comparisons of variable annuities to a certificate of deposit are not allowed. There can be no implication that variable annuities are CDs or are similar in nature to a CD.

Comparisons of fixed annuities to a CD may be inappropriate without specific disclosures and complete explanation. There can be no implication that fixed annuities are CDs or that they are similar in nature to a CD.

A comparison of variable universal life (VUL) products to any other product, based on hypotheticals, is **prohibited** by FINRA regulation with the exception of a comparison to purchasing a term policy and investing the difference.

- The rate of return must not be greater than 12%
- The rate of return assumed for the VUL and the other policy must be the same.
- The same fees deducted from the required prospectus illustration must be deducted from the comparative illustration.
- The side product must be illustrated using gross values.
- The side product must not be identified or described as any specific investment or investment type.

Product Disclosure

The product being advertised must clearly be identified as a life insurance policy or an annuity contract.

Any ad promoting one of our products must include a footnote describing the policy type, form number and issuing company. A typical product disclosure is as follows:

Annuities: "This product is issued by Midland National Life Insurance Company, West Des Moines, IA. Product features and riders may not be available in all states. The [product name] is issued on form [form numbers] or appropriate state variation."

Life Insurance: "[Product Name] is issued on form [series XXXX], by Midland National Life Insurance Company, Administrative Office, Sioux Falls, SD 57193. Products, features, riders, endorsements, and issue ages may not be available in all jurisdictions. Limitations or restrictions may apply."

Product Features

Specific product or feature related disclosures may apply and will be provided by the advertising review analyst.

Product Type

The product being advertised must clearly be identified as a life insurance policy or an annuity contract. The product type must be clearly and accurately identified. For example: flexible premium deferred variable annuity; index universal life insurance; fixed index annuity

Prohibited Terminology

The terms “safe money,” “no cost,” “disappearing” or “vanishing” may not be used in any advertising materials. The words “guarantee” and “safety” may be allowed to describe certain fixed product features with adequate disclosure. If a guarantee is referenced, the type of guarantee must be specified, i.e. premium guarantee, death benefit guarantee, etc.

A life insurance policy cannot be billed as an “investment,” “investment plans,” “charter plans,” “savings plan,” “savings,” “private pension plan,” “financial planning,” “retirement plan,” or “retirement vehicle”.

Do not refer to premium payments as “deposits,” “contributions,” “investments,” “investment plan,” or “principal.”

Absolute words such as “all,” “never,” and “shall” are not to be used.

Key words and phrases to avoid include “expert,” “specialist,” “promise,” “no risk” or “free”.

Advertising that implies or refers to Midland National annuities as appropriate products for “Medicaid friendly” annuity programs will not be approved.

Promissory Language

Promises may be misconstrued as extra-contractual responsibilities or fiduciary duty and might increase the Company and/or agent risk and liabilities. Promissory language, whether to consumers or agents is not allowed.

Public Information

If public information, such as the name of a mortgage company and mortgage loan amount is used in advertising, such advertising must include the following disclosure: “[Information] was obtained from public records. [Agent Name] is an independent insurance organization not affiliated with any bank, mortgage company or other lender.”

Quotes or Phrases

If a quote, phrase, image, picture or similar material is used in the ad, indicate whether the material is copyrighted and if the agent has permission to reprint the article and/or quote or phrase or use the image or picture in the advertisement.

Relationship Disclosure

If both the broker/dealer and Midland National are mentioned in the material, you must have disclosure as to the relationship between the two entities. For Sammons Securities Company registered representatives, the disclosure is: “The broker/dealer for Midland National’s variable products is Sammons Securities Company®, member FINRA/SIPC. Sammons Securities Company® is a registered broker/dealer under the Securities Exchange Act of 1934. Sammons Securities Company® is an indirect wholly owned subsidiary of Sammons Enterprises, Inc., of Dallas, Texas, the ultimate parent company of Midland National.”

If you are licensed with a different broker/dealer, you will be provided the appropriate disclosure for your advertisement.

Religion/Faith

Religious beliefs in the United States take many forms. Given the diversity of our agents and our contract/policy owners, we have taken the position that we will not approve the use of any reference to faith, religion or religious conviction in advertising, sales literature, seminars, contract/policy owner correspondence, or any other material used to promote our company and/or induce the sale of our products.

RR / B/D Relationship

If a variable product is featured, the producer must be identified as a Registered Representative, and the name and relationship to the Broker/Dealer must be disclosed: “Joe Rep is a Registered Representative of Sammons Securities Company®, member FINRA/SIPC.”

Senior Market

Advertising that targets or focuses on the senior market is prohibited.

Social Media

Please refer to the Addendum to Agent Advertising Guidelines: Agent/Producer Social Media Policy on Page 18.

State Licenses

All consumer advertising must list the state(s) where insurance licenses are held. If the advertisement will be distributed in the state of Arkansas, California, or Texas, you are required to include your state-issued license number on the advertising in the same size font as your contact information.

State/FINRA Filing

Ads may need to be filed with state insurance departments and/or FINRA, which will add to the approval turnaround time. You will be notified if this is the case. The cost of filing any advertising will be the responsibility of the agent submitting the ad for review. Both Midland National and the registered representative's broker/dealer must approve all advertising featuring our variable products.

Statistics

Any use of statistics, numerical data, or reference to third-party information must clearly identify the source of the information including the name and date of the report or publication. The date of the statistical information must be current within 12 months of the date the ad is submitted. Any statistical data older than 12 months will not be allowed unless documentation is provided to verify that it is the most current data available. If using statistical information in a variable product ad, a copy of the source must be submitted with the ad.

Surrender Charges

For products that contain surrender charges and are referenced in the ad, include the following disclosure:

Annuities: "A surrender during the surrender charge period could result in a loss of premium. Surrender charge structure may vary by state. Please consult your Disclosure Statement for details specific to your state."

Life Insurance: "Income and growth on accumulated cash values is generally taxable only upon withdrawal. Adverse tax consequences may result if withdrawals exceed premiums paid into the policy. Withdrawals or surrenders made during a Surrender Charge period will be subject to surrender charges and may reduce the ultimate death benefit and cash value. Surrender charges vary by product, issue age, sex, underwriting class and policy year."

Tax Deferral Feature

When comparing the tax deferral feature of our products to other qualified plans, the following disclosure must be included:

For client ads used in the presentation at time of sale:

"The tax-deferred feature of the [policy][annuity] 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][annuity] appropriate for your needs. Before purchasing this product, you should obtain competent tax advice both as to the tax treatment of the [policy][annuity] and the suitability of the purchase."

Annuities: For other client and agent pieces:

"Under current law, annuities grow tax deferred. Annuities may be subject to taxation during the income or withdrawal phase. The tax-deferred feature is not necessary for a tax-qualified plan. Neither Midland National, nor any agents acting on its behalf, should be viewed as providing legal, tax or investment advice." [Agent pieces add: "You should advise your client to consult with and rely on their own qualified advisor"] [Client piece add: "Consult with and rely on your own qualified advisor"]

For agent use only, add: "You should advise your clients to consult with and rely on their own qualified advisers before making a purchasing decision."

Terms such as "tax-free" and "tax-free retirement" cannot be used.

Tax/Legal Advice

"Neither Midland National, nor its agents give tax or legal advice.

IRS CIRCULAR 230 NOTICE

Any U.S. tax information included in this written or electronic communication, including any attachments, is not intended as tax advice, was not intended or written to be used, and it cannot be used by you or any taxpayer, (i) for the purpose of avoiding any penalties that may be imposed on you or any other person under the Internal Revenue Code or applicable state or local tax law provisions, or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein."

Depending on the extent and focus of the information provided, material discussing tax or legal issues may not be approved.

Testimonials

An advertisement cannot imply an endorsement or testimonial by a person or organization without their approval. Testimonials must be genuine, reflect the actual opinion of the author, be applicable to the product, and complete so as not to mislead.

There must be disclosure if compensation is given for the endorsement or testimonial.

The ad cannot imply that the product or company has been approved or endorsed by a group, association, government entity or society, unless true.

When providing a testimonial, please add the following disclosure: "The opinions and ideas expressed by the independent agents on [ad description] are their own. The testimonials are not indicative of future performance or success and may not be representative of the experience of other agents".

Third Party Rating Disclosures

Reference to any third party/commercial rating must incorporate the full description of the rating, including a statement about the number of categories that a rating service would use to rank a company and where a particular ranking would fall within the total number of categories. The following are examples of approved disclosures:

(A.M. Best Rating) “A.M. Best is a large third-party independent reporting and rating company that rates an insurance company on the basis of the company's financial strength, operating performance, and ability to meet its obligations to contract holders. A+ (Superior) is the second highest rating out of 15 rating categories and was affirmed on May 24, 2012 to Midland National, as part of the Sammons Financial Group. For the latest rating, access www.ambest.com.”

(S & P Ratings) “Standard & Poor's Corporation is an independent third-party rating firm that rates on the basis of financial strength. Standard and Poor's awarded its “A+” (Strong) rating for insurer financial strength on February 26, 2009 and affirmed on April 23, 2012 to Midland National Life Insurance Company as part of the Sammons Financial Group. The “A+” (Strong) rating, which is the fifth highest out of 22 available ratings, reflects the financial strength of Midland National Life Insurance Company, an affiliate of Sammons Financial Group.”

For variable products, add: “The above ratings apply to Midland National's financial strength and claims paying ability. These ratings do not apply to the safety or performance of the variable accounts which will fluctuate in value.”

Titles

Terms such as “financial planner”, “investment advisor” and “financial consultant” may not be used to imply that an agent/Registered Representative is involved in an advisory business in which compensation is fee-based. A person should not render investment advice for compensation or hold himself/herself out as a Financial Planner or Investment Advisor Representative, UNLESS he/she is registered with the Securities and Exchange Commission as a Registered Investment Advisor or as an advisory affiliate under an Investment Advisor such as well as being registered in the appropriate state as an Investment Advisor Representative.

Trademarks / Service Mark

All product and company names registered with a service mark or registered trademark should reflect the applicable symbol.

Website Articles

Please do not post entire articles from other sites. If you wish to draw attention to an article from another site, please provide a link and one or two sentences. Posting entire articles is almost always a copyright violation.

Website Links

In order to avoid potential entanglement issues, we recommend that you add the following disclosure, or provide a pop-up notice: “You are now leaving [agent or agency name] website. [Agent or agency name] was not involved in the preparation of the information you are about to view. The opinions and ideas expressed in the following pages are those of the author(s) and are not promoted or endorsed by [agent or agency name]. You should always seek professional advice before making an investment decision.”

White/Yellow Page Ads

Agents and agencies can list in a local telephone directory as Midland National Life Insurance Company as long as there is a subheading that notes the agency or agent's name followed by “Independent Agent”.

Midland National Life Insurance Company
ABC Agency, Independent Agency
123 Any Street,
Any Town, ST 555-5555

- or -

Midland National Life Insurance Company
John Doe, Independent Agent
123 Any Street
Any Town, ST 555-5555.

Withdrawal Feature

If a reference is made to any withdrawal feature of a product, include the disclosure: “Withdrawals prior to age 59½ may be subject to IRS penalties. Withdrawals during the surrender charge period will be subject to surrender charges.” If referring to annuities add: “and possible Interest Adjustment.”

Index Universal Life Do's and Don'ts

Marketing/advertising materials for Index Universal Life product(s) should **DO** the following:

- Be clear that it is a life insurance product and is designed to provide life insurance protection;
- Emphasize the type of guarantees, including protection of premium and the guaranteed interest rates;
- Refer to the applicable index only as a factor that in part determines the interest to be credited at the end of an index period, and not as a vehicle for participation in stock market gains or returns;
- Emphasize that the insurance company credits interest, and not that purchasers get "market gains" or "market growth;"
- Clearly state that the product is not an investment in the "market" or in the applicable index;
- Be clear that the participation rate and/or cap rate, and any other non-guaranteed components of the indexing formula may change at the Company's discretion and may be different in the future;
- Be clear that the insurance company is the entity backing the guarantees provided by the product;
- Disclose that the indexed interest could be less than with a traditional product, and could be zero (if applicable);
- Include the index service mark or registered trademark as applicable along with index name disclosure for any listed index;
- Disclose index universal life products are subject to all policy fees and charges normally associated with most universal life insurance.

Marketing/advertising materials for Index Universal Life should **NOT DO** the following:

- Place undue emphasis on the index;
- Use investment terms such as "investment performance," "trading day," "investment returns," "maximizing returns," "Wall Street," or the "stock market," except with extreme care (and appropriate caveats);
- Describe the product's indexing feature or formula as a means of "participation" in the "stock markets," or the "equity markets" although indexing may be appropriately described as providing the potential for higher excess interest rates over the long term;
- Provide a partial or complete list of the stocks or the companies that comprise the index (such a list might suggest that the owner is indirectly investing in those stocks); or,
- Emphasize similarities to variable annuities, mutual funds, or other investment vehicles;
- Describe the product as like or similar to a variable annuity or variable life with a guaranteed floor or premium or principal protection, as opposed to simply emphasizing the premium protection feature.

Index Annuities Do's and Don'ts

Marketing/advertising materials for Fixed Index Annuity product(s) should **DO** the following:

- Emphasize the guarantees, including protection of premium and the guaranteed interest rates;
- Refer to the applicable index only as a factor that in part determines the interest to be credited at the end of an index period, and not as a vehicle for participation in stock market gains or returns;
- Emphasize that the insurance company credits interest, and not that purchasers get "market gains" or "market growth;"
- Clearly state that the product is not an investment in the "market" or in the applicable index;
- Be clear that the participation rate and/or cap rate, and any other non-guaranteed components of the indexing formula may change at the Company's discretion and may be different in the future;
- Be clear that the insurance company is the entity backing the guarantees provided by the product;
- Disclose that the indexed interest could be less than with a traditional product, and could be zero (if applicable);
- Include the index service mark or registered trademark as applicable along with index name disclosure for any listed index.

Marketing/advertising materials for Fixed Index Annuity product(s) should **NOT DO** the following:

- Place undue emphasis on the index;
- Use investment terms such as "investment performance," "trading day," "investment returns," "maximizing returns," "Wall Street," or the "stock market," except with extreme care (and appropriate caveats);
- Describe the product's indexing feature or formula as a means of "participation" in the "stock markets," or the "equity markets" although indexing may be appropriately described as providing the potential for higher excess interest rates over the long term;
- Provide a partial or complete list of the stocks or the companies that comprise the index (such a list might suggest that the owner is indirectly investing in those stocks); or,
- Emphasize similarities to variable annuities, mutual funds, or other investment vehicles;
- Imply that the product is insured by the FDIC/NCUA;
- Describe the product as being suitable for all investors;
- Describe the product as like or similar to a variable annuity or variable life with a guaranteed floor or premium or principal protection, as opposed to simply emphasizing the premium protection feature.

Internet Advertising Guidelines

Internet advertising includes home pages and all related pages in a website. To submit your site and/or page for review, submit copies of all relevant web pages, including all links and instructions for accessing the site online in printed format. **The review must be completed prior to any new website or new webpage “going live.”**

Regulations that apply to print advertising also apply to internet advertising. Since a website is accessible to all consumers and agents regardless of where they live, internet advertising must comply with advertising requirements in all states.

Many websites, including those that market insurance products, may be identified by a marketing name that is different from the name shown on the “official” license for the agency or agent. Please note that a marketing name can easily be construed as a DBA (doing business as) and as such, could require that the name be filed with the respective secretary of state offices and/or state insurance departments.

Seminars

Seminar selling, complimentary lunch or dinner offers and the use of lead generating material are under increasing scrutiny of regulators. All such promotions must disclose that a licensed insurance agent or registered representative is involved and that insurance and annuity products may be discussed or offered for sale, then or at a later time. You may not use materials that contain exaggerated or misleading claims, or that are intended to pressure the consumer into making an immediate decision. Any reference in any material that suggests the involvement of any regulatory or governmental agency, or any organization that focuses on seniors is prohibited.

Seminars are defined very broadly to include any public speaking appearance in which you are involved as either (1) a speaker at the event or (2) an organizer or facilitator of the event (including client appreciation events). Any event in which a presentation is given to more than one client or prospect is considered a seminar and all materials must be

Since information contained on a website can be viewed by virtually anyone, include where you are licensed to do business and that you are a domestic US agent/agency.

Please note that material that has been approved for Agent Use Only cannot be posted on a public website unless it is accessible only through a secure agent logon. When including product information that is for Agent Use Only, please provide the internet address, User ID and password.

Agents who are contracted and in good standing may submit a request to use an approved Midland National logo in their advertisements as long as the advertisement also includes the name of the agent and notation that the agent is an Independent Agent. The ad must also include a disclosure stating that the advertisement does not necessarily reflect the opinions or brand of Midland National. Agents need to review the Logo/Branding standards for guidance if using Midland National logo's on their individual websites. The standards can be found on MidlandNational.com.

submitted for advertising review.

Advertisements or mailers that invite consumers to attend a seminar must be submitted for advertising review, along with the content, presentation materials (PowerPoint files, slides, overheads, etc.) and any other handouts that will be distributed to consumers **PRIOR TO OFFERING THESE SEMINARS TO THE PUBLIC.**

NOTE: Midland National Agents are required to meet the Corporate Guidelines for Seminar Selling and required to use disclosure slides and acknowledgment form.

Corporate Guidelines for Seminar Selling

Use of Seminar Materials

All seminar materials must be submitted for review prior to use.

This would include:

- Seminar invitations
- Mailers
- Advertisements promoting the seminar
- All seminar presentation slides
- All handout material
- Seminar Script
- Outline/talking points/speaker notes

If you revise any approved seminar material, the revised pieces will need to be submitted for review and approval prior to use. All approvals are effective for 12 months. If you want to continue using the seminar material after approval has expired, you must resubmit the material for a current review.

Seminar Presentations

All seminar presentations must begin with the required introductory slides (example attached) to identify the presenter as an agent.

Avoid using the following terms in seminar material when referring to yourself:

- Expert
- Advisor
- Specialist
- Planner

Avoid using the following terms in seminar material when referring to a life insurance or annuity product:

- Investment or Investment Plan
- Retirement Plan
- Deposit
- Profit
- Principal
- Free
- Savings or Savings Plan
- Private Pension Plan
- Interest
- Profit Sharing
- Contribution

File Retention

A file should be maintained in your office for each calendar year and must be retained by you for a minimum of six years.

This file should include:

- A copy of the seminar and all materials noted above along with documentation of Midland National ad review approval.
- The dates, times and locations for each seminar
- A list of the names and addresses of all attendees

Agent Acknowledgment

When you submit a seminar for review, please sign below and submit this page to acknowledge your agreement to abide by these guidelines.

Signature: _____ Date: _____

Printed Agent Name: _____ Agent Number: _____

Registered representatives with Sammons Securities Company must also comply with their requirements, including completion of a WebEx training, prior to conducting any seminars.

Examples of Introductory Disclosure Slides

To Be Included In Consumer/Client Seminar Presentations

Example - Disclosure Slide #1

- Licensed insurance agent in the state(s) of [list of state were licenses are held]
- Licensed to sell [insurance, annuities, etc.]

Example - Disclosure Slide #2

- This is not intended to be a sales seminar. The purpose of this seminar is to provide you with general information on [subject of seminar]
- There will be an opportunity to schedule an appointment for an individual consultation at the end of this seminar, which may result in a recommendation of specific financial products that may help you achieve your financial goals.
- There is no obligation to schedule an appointment or purchase a product.

Include the text on the slide below if the seminar could ultimately result in the sale or solicitation of the products indicated:

Example - Additional Information

- During the course of this presentation or in follow-up appointments, you may hear more about the following types of products. If so, please keep in mind:
- **Variable Annuities:** These are long-term investment vehicles designed for retirement purposes and are subject to market risk.
- **Qualified and non-qualified annuities:** Owners of non-qualified annuities are not required to take mandatory distributions due to age. Owners of qualified annuities are subject to the minimum required distributions at age 70 ½.
- **Fixed Index Annuities:** Only guarantee premium against market downturns since a customer can lose premium due to the fees and charges of the product itself, particularly if they surrender in the early years.
- **Life Insurance:** In exchange for the death-benefit coverage provided, all life insurance products include various costs, such as the cost of insurance, surrender charges, monthly expense charges and premium loads (where applicable) Costs vary according to the product selected.

RSD Newsletters

This section only applies to Regional Sales Directions for Midland National and is specific to their Newsletters and other communications.

The following outlines advertising guidelines for (1) RSD Newsletters that DO require advertising review, and (2) RSD Newsletters that DO NOT require advertising review.

1) Advertising Review and Approval Required

Newsletters that include items NOT specifically outlined in the Approved Topic list require advertising review and approval prior to distribution. This includes but is not limited to the following:

- Any newsletters that describe Midland National and/or Midland National's products.
- Newsletters that include previously approved/distributed ads or materials used in whole or in part that are made a part of the newsletter since FINRA views the newsletter in its entirety.

We realize that newsletters are time sensitive and that newsletters which require advertising approval must be reviewed quickly. However, please note our standard turnaround time is five business days. If you submit RSD Newsletters on a regular basis, please include this timeframe in your schedule. We will make every effort to review them quickly. Special consideration should be given to advertising that includes references to variable products as these type of ads require stricter review and submission standards and may therefore require longer review time.

2) Advertising Review Not Required

Newsletters that are produced on the letterhead provided by Midland National and include **only** the Approved Topics identified below with the corresponding required disclosures may be distributed **without prior Advertising review and approval**.

Approved Topics

- Recognition for agents
- Meeting date reminders
- Production statistics
- Lists of top producers
- Calendar of events with descriptions
- Contest statistics
- Life events, including birthday, anniversary, and wedding Announcements, and congratulations or condolences for injury, sickness, or death
- Seasonal notes

Required Disclosures

- **“FOR AGENT USE ONLY. NOT TO BE USED FOR CONSUMER SOLICITATION PURPOSES.”** in a type size similar to the rest of the piece (with a minimum size of Arial, 8 pt font, ALL CAPS).
- A form “number” in the lower left hand corner. This form “number” can be of your own choosing (such as your initials or agent number) and consist of a base number and issue number, i.e. JLC-1-05.
- Newsletters produced on company letterhead must include the agent's name followed by the term “Independent Agent”. In states that require the agent's license number (i.e. AR, CA, TX) be listed, “Independent Agent, [STATE] License #[XXXXX]”

NOTE: A separate previously approved advertising piece, in its entirety and in no way changed, may be distributed/ included in the same mailing as the newsletter without subjecting the newsletter itself to advertising review. The form number of the previously approved advertising piece must be identifiable. (Keep in mind that approval on any advertising piece is valid for only one year from date of approval.)

Send a copy of RSD newsletters that DO NOT require prior review and approval via email to: PFiling@sfgmembers.com, or via FAX to 605-373-8632. If you have any questions or additional suggestions for advertising review of RSD Newsletters, please call Paula Kunkel-White at extension 87712.

Addendum to Agent Advertising Guidelines

Agent/Producer Social Media Policy

Scope

This Policy is intended as an addendum to the Agent Advertising Guidelines and applies to all insurance producers and agents appointed with Midland National Life Insurance Company (the “Company”) who wish to use social media in any capacity including sales, marketing and recruiting. Under these guidelines, any promotion of the Company or its products through social media may be deemed advertising, and if so must comply with the Advertising Guidelines and this Policy.

Purpose

The purpose of this Policy is to provide Midland National producers, and their employees (i.e. assistants) with requirements and restrictions for advertising via Company sponsored social media or via social media that is supported by the Company, in which a producer affiliation with Midland National is acknowledged, recognized, or assumed.

Definition of Social Media

While there are several ways to define social media, the Company defines social media as the participation and dissemination of information through the social interaction of various interconnected websites, whereby communications will be presented, viewed and reacted to in an open public domain.

Social media offers multiple ways to communicate with existing and potential clients via blogging, status updates, discussion boards, instant, direct, or private messaging. Some of the most frequently used social media sites today are Facebook, LinkedIn, and Twitter, although these are not the only social media websites. Any website that invites users to interact with the site and with other users falls under the definition of social media.

Types of Content

Social media can be either static or interactive.

Static content remains posted and is visible until changed or updated. It is generally accessible to all visitors. The Company views static content similarly to traditional forms of advertising such as print or television. Use of static social media that mentions the company name or specific product(s), must be submitted for approval prior to use and otherwise fully comply with the Advertising Guidelines.

Interactive social media content is “real time” content that may involve multiple parties and as such cannot be considered private. Interactive social media may be conversational and responsive to other people. Interactive social media will be treated and viewed as a public appearance. We will not require prior approval of interactive social media unless the company name or specific product(s) are mentioned as outlined below. A general posting that references industry news or other useful information, or identifies the agent as a producer offering insurance products as financial solutions may be acceptable.

As mentioned, while it is acceptable for producers to provide general business information, such as “Independent Insurance Agent Offering Life Insurance and Annuities,” a specific mention of the Company name or specific product names in interactive social media could subject that posting or reference to review under the Advertising Guidelines. Using the Company name for a business purpose requires advertising review and pre-approval. The same process applies to static social media content that mentions the Company name or products. Using the Company name or product names in interactive social media does not discharge the responsibility that you must get prior approval for such usage. All other interactive social media usage will be deemed public appearance and will be reviewed post-use or upon our request.

Anytime an interactive conversation crosses into a request for specific product information or recommendations, it should be immediately taken off-line and discussed privately with a potential or current client.

Recordkeeping

Treat social media as any other form of advertising. It is important that you keep records and documentation that can easily demonstrate compliance with state insurance advertising laws and regulations and Company policy.

Registered Representatives and Social Media

Registered Representatives are required to comply with the policies and procedures established by his or her broker-dealer regarding the use of social networking sites, which may be more restrictive than the guidelines we have established here.

The use of social networking sites (Facebook, LinkedIn, Twitter, etc) bulletin boards, websites, message boards, or other electronic communication systems on the internet for the purposes of advertising, soliciting business or in any way **communicating about Sammons Securities Company (SSC) business is prohibited unless specifically approved by the SSC Compliance Department.** As a securities licensed producer, you are responsible for maintaining your records in accordance with Rules 17a-3 and 17a-4 under Securities and Exchange Act of 1934 and NASD Rule 3110, and any other updates or applicable securities regulations.

Social Media Personal Use vs. Business Use

Social media use that is personal in nature is outside the scope of this policy. This would include a personal Facebook page or other social media profile that is not used to develop or grow your business.

General Guidelines for Business Use

The following guidelines will be used in reviewing social media content. Please review them prior to posting or blogging on social media sites. Please note that these guidelines are not meant to be inclusive and additional requirements may apply.

- Current advertising guidelines and policies apply to content and material (status, updates, posts, video, text, audio clips, etc.) posted online. All state advertising regulations and standards must be adhered to when posting information to the Internet.
- All online advertising and sales material that specifically promotes the Company or Company products must be approved prior to use by the appropriate Advertising review teams as outlined in the current Agent Advertising Guidelines. When submitting content for review please include which social media site will be used, the intended target audience and the intended date of posting said content. As a reminder, content should remain generic in nature. Producers are responsible for the content published on the Internet, including but not limited to blogs, wikis or any other user-generated media. Once material is published it is public and permanent.

- Follow applicable privacy laws and treat sensitive confidential information as such. Do not send confidential unsecured customer information through the Internet. Printing internal company information or confidential information requires permission. Respect and follow copyright laws.
- Be sure to read and comply with Terms and Conditions of all social media sites used.
- Keep the information broad in topic. If a customer desires to discuss the information in more detail, set up an offline meeting or follow up call. Do not make offers for an insurance product or recommendations via a social media platform.

Best Practices

The keys to success in social media are being honest and being thoughtful before posting, and respecting the purpose of the social media community.

Be Transparent—An authorized independent producer for a company should identify him or herself clearly. Never hide an identity for the purpose of promoting a company through social media. Use of social media should focus on a brand as a resource on issues relating to insurance or retirement planning solutions.

Be Thoughtful—Remember that this is a public forum; please do not communicate anything that should not be public knowledge.

Be Respectful—As with all forms of communications producers must be professional and respectful in online communications. It is critical to treat the Company, employees, producers, customers and competitors with respect. Do not post any material that is obscene, offensive, profane, defamatory, threatening, harassing, abusive, hateful, or embarrassing to another person or entity. Disparaging remarks and disrespectful communications may result in your company or producer appointment being terminated.

Be Accurate—Be truthful in all marketing. Verify all the facts before disseminating any information. Online reputations are better served by verifying and sourcing the correct information the first time rather than having to post a correction or retraction. Specifically cite sources when possible.

If an error is made, correct it quickly and visibly.

Think Before Posting—There's no such thing as a "private" social media site. Search engines can turn up posts years after the publication date. Comments can be forwarded or copied. Archival systems maintain information even if a post has been deleted. Ask "How will this look if everyone views it?" before posting.

Best Practices Continued

Maintain Confidentiality—Do not post confidential or proprietary information about Midland National or its employees. Do not use or disclose any policyholder/annuitant identifiable information of any type on any social media. Even if an individual is not identified by name within the information, if there is a reasonable basis to believe that the person could still be identified from that information, then its use or disclosure could constitute a violation of law and company policy.

Follow Fair Use and Copyright Laws—Linking to or citing another's work is the best blogging policy. It is essential to respect copyrighted material and to source materials as appropriate. This includes copyright laws for text as well as images, videos, and music.

Be Responsible—Representatives and their employees are personally responsible for posts, blogs, wikis, or other forms of online communication. Keep in mind that anything written online will remain online for a long period of time.

One of our Company's core values is integrity and the Company expects representatives to use personal responsibility whenever participating in online communication in any social media format. This includes breaching the trust of those with whom the representative is communicating. Conduct any advertising or promotion via social media with the same responsibility as is required with written material.

Uses of Logos, Service, or Trade Marks—Do Not Use the Company's logo or service mark unless approved to do so by the Company. Any material that may be personally identifiable to the Company must go through the formal ad review process prior to use.

Do Not Be Confrontational—If misrepresentations about the Company are identified in the media, by analysts, or other online communicators, please notify the Company's appropriate representatives. Do not engage in an interactive dialogue with the individual over social media.

Restrictions of Usage

Disparaging comments about our competitors and sending any material that would be considered offensive or inappropriate is strictly prohibited.

Monitoring

The Company conducts periodic reviews (including: audits, compliance examinations, risk management assessments) which will include the following subject matter related to social media use:

The Company monitors social media outlets and websites for use of company and product names. If Midland National discovers its name or the name of its products is being promoted via social media, a review of records for prior approval will be required. Violation of the Social Media policy or Agent Advertising Guidelines could result in the termination of a contract and appointment.

Failure to Comply

If the Company determines that a representative has violated the obligations under this Policy, the Company reserves the right to take action which may include, among other actions, termination of the contract and appointment. It is important to follow the Social Media Policy and Agent Advertising Guidelines.