

Dear Stockholder:

We encourage you to vote your shares electronically either by telephone or via the Internet. This will eliminate the need to return your proxy card. You will need your proxy card and Social Security number (where applicable) when voting your shares electronically.

The Computershare Vote by Telephone and Vote by Internet systems can be accessed 24-hours a day, seven days a week up until 1:00 a.m. Central Time, on November 13, 2018.

Midwest Holding Inc.'s Proxy Statement and Annual Report are available online at www.envisionreports.com/MDH

Your vote is important. Please vote immediately.

If you vote over the internet or by telephone, please do not mail your proxy card.

▼ IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

Proxy — MIDWEST HOLDING INC.



PROXY FOR ANNUAL MEETING OF SHAREHOLDERS November 13, 2018 Solicited on Behalf of the Board of Directors of the Company

The undersigned holder(s) of Common Stock of Midwest Holding Inc., a Nebraska corporation (the "Company"), hereby appoint(s) Debra Havranek and Todd Boeve, and each or any of them, attorneys and proxies of the undersigned, with power of substitution, to vote all of the Common Stock which the undersigned is (are) entitled to vote at the Annual Meeting of Shareholders of the Company to be held at Hilton Garden Inn Downtown Haymarket, 801 R. Street, Lincoln, NE 68508, on Tuesday, November 13, 2018, at 10:00 a.m., Central Time, and at any adjournment thereof, as stated on the reverse.

A vote FOR all of the nominees listed in Proposal 1 and FOR Proposals 2 and 3, is recommended by the Board of Directors of the Company. When properly executed, this proxy will be voted in the manner directed by the undersigned shareholder(s). If no direction is given, this proxy will be voted FOR all of the nominees listed in Proposal 1 and FOR Proposals 2 and 3. Proxies marked "Abstain" and non-votes are counted only for purposes of determining whether a quorum is present at the meeting.

The undersigned acknowledges receipt of the Notice and Proxy Statement for the 2018 Annual Meeting of Shareholders.

B Authorized Signatures — This section must be completed for your vote to be counted. — Date and Sign Below

Shareholders should date this proxy and sign here exactly as name appears on the shareholders' stock certificates. If shares are held jointly, both owners should sign this proxy. Executors, administrators, trustees, guardians, and others signing in a representative capacity should indicate the capacity in which they sign.

Date (mm/dd/yyyy) — Please print date below.

Signature 1 — Please keep signature within the box.

Signature 2 — Please keep signature within the box.

C Non-Voting Items

Change of Address — Please print new address below.

IF VOTING BY MAIL, YOU MUST COMPLETE SECTIONS A - C ON BOTH SIDES OF THIS CARD.

