# IndexMax ADV® 7

Fixed index annuity

## Annuity disclosure statement

Thank you for your interest in the IndexMax ADV 7 Fixed index annuity issued by Midland National Life Insurance Company. This summary will help you understand the features of the annuity and determine if it will help you meet your financial goals. It is important for you to read and understand this summary before you decide to purchase the annuity. Once you have read this summary, sign the signature pages to confirm that you understand the annuity and submit this document with your annuity application.
*Refer to the Contract for complete details.*

**This annuity disclosure statement must be signed by both the Applicant and the Agent/ Representative. The signed home office copy needs to be returned with the application to Midland National, Annuity Division.**

8300 Mills Civic Parkway, West Des Moines, IA 50266
Phone: 877-586-0240 • MidlandNational.com

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The IndexMax ADV® 7 is issued by Midland National® Life Insurance Company, West Des Moines, IA on form AS203A (contract), AR386A, AR387A, AR388A, AR360A (riders/endorsements) or appropriate state variation. This product, its features and riders may not be available in all states.

## What is the IndexMax ADV 7?

The IndexMax ADV 7 is a single premium deferred fixed index annuity. An annuity is a long-term Contract issued by an insurance company. In exchange for a premium payment, the insurance company agrees to make payments to you later on. This annuity provides an accumulation value that may earn interest through a fixed account and an index account (if selected). While the fixed account earns a fixed rate of interest each year, index accounts earn interest credits based in part on how an underlying index performs. Interest credits are guaranteed to never be less than zero. This annuity also provides several options for accessing funds.

The IndexMax ADV 7 is not a registered security and does not directly participate in stock or equity investments. Index returns do not include dividends. Past index performance is not intended to predict future performance.

Under current law, annuities grow tax-deferred. This tax-deferred feature is not necessary for a tax-qualified retirement account. If you are purchasing this annuity as a tax-qualified retirement account, you should consider whether other features of the annuity will help meet your needs. Annuities may be taxed during the income or withdrawal phase.

Before purchasing this Contract, you should obtain competent advice from a qualified tax professional regarding the tax treatment of the Contract. Neither Midland National® Life Insurance Company, nor any agents acting on its behalf in the sale of this product, should be viewed as providing legal, tax, or securities advice.

You may cancel this annuity within 30 days of your receipt to receive a refund of your premium, less any withdrawals you have taken.

This disclosure is not intended to be a complete explanation of all terms and conditions of your annuity. Please refer to your Contract for complete details.

## Who may receive compensation and data related to my annuity?

This annuity is designed for individuals who have contracted separately with a registered investment advisor/independent advisor representative (“RIA/IAR”) for investment advice. RIA/IARs work with our appointed insurance producers yet operate independently from Midland National and vary in the extent to which they use the insurance products available to any respective insurance-licensed producer. Midland National does not evaluate, endorse, recommend, or guarantee the services of any financial advisor. You have the relationship and hiring decisions with your financial advisor. As such, we will not supervise or monitor the financial advisor’s activities or your overall investment portfolio, nor are we responsible for the performance of your investments. We have no discretionary authority or control, or liability for any damages with respect to how your financial advisor manages your investment assets. Midland National may share information and account data, correspondence and confirmations regarding your Contract, which may include personally identifiable information, with your financial advisors well as their authorized representatives, including third party technology providers selected by the financial advisor to generate and present client portfolio and performance management.

If allowed in your state, you may authorize your financial advisor to receive an annual fee of up to 1.5% of the accumulation value of the Contract. Advisory fees, if taken from your Annuity Contract, will be treated as partial surrenders and can be subject to surrender charges and market value adjustments if the total withdrawals you take in a Contract year exceeds the penalty-free partial withdrawal allowance. The advisory fee will also reduce the accumulation value of the Contract. However, advisory fees taken pro-rata out of index accounts will not reduce the Interest Credit Basis for purpose of calculating the interest credits.

An insurance-licensed sales agency has been engaged in order to purchase and service your Contract. This agency and any individual insurance-licensed producer associated with your Contract are stated on your application, are referred to as your “Sales Representative” throughout this document and may be referred to as an agent, financial professional, or consultant in other materials. Midland National may share information and account data, correspondence and confirmations regarding your Contract, which may include personally identifiable information, with your Sales Representative as well as their authorized representatives in accordance with its business practices and in order to service your Contract(s). Neither Midland National nor any Sales Representative acting on its behalf in connection with the sale of this product should be viewed as providing legal, tax, or investment advice.

Midland National may also enter into written sales or administration agreements with other financial institutions (“selling firms”) for the sale of the Contract. These selling firms and their representatives are independent of Midland National. In this case, the selling firms are responsible for evaluating product proposals, making recommendations independently, and for exercising independent judgment about these proposals.

Midland National may pay an administrative fee to Sales Representatives or selling firms in connection with the sale and administration of your Contract. The payment of an administrative fee is one of many costs which Midland National considers and factors into the product’s design and policy performance, including setting the guaranteed rates in the Contract and the manner in which non-guaranteed benefits may be offered. The total amount of your premium will be credited to your Contract, and no deductions from your premium payment or from your accumulation value will be made due to the payment of any administrative fee paid by Midland National to any Sales Representatives or selling firms.

## What is the value of my annuity?

### Accumulation value

The accumulation value when your Contract begins is equal to 100% of the premium you add to the annuity. The accumulation value is used to determine the surrender value and death benefit as well as the amount of penalty-free withdrawals available each year.

Your accumulation value increases when interest is credited to your Contract. Your accumulation value will not decrease due to index performance, but may be reduced by the amount of any withdrawals and advisory fees, including applicable surrender charges, and market value adjustments.

## Can I add funds to my annuity?

No, this is a single premium Annuity Contract and additional premiums are not allowed after the Contract is issued.

## What are the crediting "terms" of my annuity?

Your annuity is designed to credit interest based on crediting terms that vary in length. The first seven years is referred to in this document as the "seven-year initial term". After this initial term, your Contract will automatically renew for one-year terms.

## What happens after my initial term?

At the end of your seven-year term, your Contract will automatically renew for one-year terms. During these one-year terms, the starting index values and Interest Credit Basis will reset annually and surrender charges or market value adjustments will not be incurred on any partial or full withdrawals.

## How does my annuity earn interest?

You may allocate funds to one or more interest-crediting methods including a fixed account and an index account that has the potential to earn interest credits over a period of years (called index terms or crediting terms). Fixed account interest credits are determined by using the fixed account interest rate as described below. Index account interest credits are determined by measuring an index's performance over a certain time period and applying declared index account rates as part of a calculation.

### Fixed account

The portion of your premium allocated to the fixed account will earn the current fixed account interest rate. The fixed account interest rate is a static growth percentage. The fixed rate for the seven-year initial term is declared on the issue date of my Contract and will not change during the term. After the seven-year initial term has ended, the fixed rate will be declared annually. The rate for any future terms will be at the company's discretion and will never be lower than the minimum guaranteed fixed account interest rate of 0.25%. Ask your Sales Representative for the current fixed account interest rate.

### Index account

Premium allocated to the index account is not guaranteed to receive interest in any given Contract year, but has the potential to receive interest based on a chosen external index and crediting method. Interest credits are determined by measuring the index's performance over a period of time. We then apply a calculation to determine what, if any, interest will be added to your accumulation value.

The publication of an index may be discontinued at any time during the life of your Contract. If an index is discontinued, the company will provide you notice in advance of the effective date of the change and will communicate the options available to you at that time, which may include substitution of a comparable index. If no allocation is made, the funds previously allocated to a discontinued index and crediting method will be transferred to the fixed account.

## What is the available crediting method and how does it work?

Crediting methods use different calculations to determine how interest will be added to your Contract. These calculations include certain limits to the amount of interest you will receive. The following index crediting method is available:

**Term participation with annual performance credits**

This index account crediting method earns interest using a combination of annual performance credits in the first six years of each seven-year term and a term participation credit that is only applied in the final year of each seven-year term. The annual performance credit does not apply in years when a potential term participation credit is available. At the end of the seven-year term, the annual performance credit will be available each additional Contract anniversary.

| | |
|---|---|
| **Annual performance credit (APC)**<br>*(may apply when a TPC is not available)* | The annual performance credits (APC) are interest credits that may apply on the Contract anniversaries of the first six years of a seven-year term and on each Contract anniversary for a one-year term. The APC does not apply when a Term Performance Credit (TPC) is available.<br>During each term, the APC rate is set on the term start date and remains the same throughout the duration of the term. The APC rate for the upcoming term is declared at the company's discretion at the conclusion of each term but will never fall below the minimum guaranteed annual performance credit rate of 0.25%.<br>The APC only applies if the index value at the end of the Contract year is greater than the index value at the beginning of the Contract year. However, if the index value at the end of the Contract year stays the same or is less than the index value at the beginning of the Contract year, the APC will be zero.<br>To determine the interest credit, the APC rate is multiplied by the Interest Credit Basis (Accumulation Value on the term start date less withdrawals after that date) to determine the interest credit amount. |
| **Term performance credit (TPC)**<br>*(only applied in the final year of the seven-year initial term)* | The term participation credit – or "TPC" – is an interest credit that applies at the end of any term that is greater than one year. The TPC is separate from the APC described above and is automatically incorporated in the crediting method. When the TPC applies, there is no APC for that same year.<br>The TPC participation rate is set on the term start date and remains the same throughout the duration of the term. The TPC is only available at the end of the initial seven-year term.<br>The TPC only applies if the average monthly index value in the final year of the term is greater than the index value on the index start date. However, if the average monthly index value in the final year of the term is the same or less than the index value on the index start date, the TPC will be zero. If a TPC applies, the percentage change determined in the index value is multiplied by the participation rate and by the Interest Credit Basis (Accumulation Value on the term start date less withdrawals after that date). This amount results in the total credit amount added to your Contract at the end of your term. |

*The company may change the APC, TPC, and fixed rate at the end of any term for any crediting method.*
*Please see your Sales Representative for the current APC, TPC, and fixed rates.*

## What is an Interest Credit Basis?

The Interest Credit Basis is used in the calculation of the interest credits for any values allocated to the index account on each Contract anniversary. The Interest Credit Basis is equal to the Accumulation Value at the beginning of the term less any withdrawals taken out of that index account. Any advisory fee that can be attributed to the specific funds in that index account will not reduce the Interest Credit Basis.

### Can I change my allocation?

You may only change your allocations at the end of the seven-year term, and then annually thereafter. By current company practice*, after each term, you will have 30 days following the applicable Contract anniversary to reallocate. Based on current tax laws, transfers between options will not be taxable or subject to surrender penalties. Please refer to the Additional Benefits Specifications Page of your Contract for minimum transfer amounts.

**Any features offered by current company practice are not contractual guarantees of the Annuity Contract and can be removed or changed at any time.*

## Can you provide an example of index crediting?

The following hypothetical examples are provided as a general explanation of how the interest credit for the term participation with annual performance credits crediting method is determined in three scenarios. They are not based on actual performance of any index.

These examples assume an initial premium of $20,000, a beginning index value of 1,000 and no withdrawals. All scenarios assume a participation rate of 100%, an annual performance credit rate of 1%, and index values as listed for each below. The index return used to calculate the term performance credit at the end of the seven-year initial term is using an average monthly index value for the last Contract year as the ending index value as displayed in the index values.

**Example: Annual performance credits (APC) calculations**

APC is only payable in years where the index value increases. When payable, the APC is equal to:
(APC rate) x (Account value at beginning of term less withdrawals during term; assumed to be $0 in example below)
**(1%) x ($20,000) = $200**

| | Scenario A: High index return | | Scenario B: Intermediate index return | | Scenario C: Low index return | |
|---|---|---|---|---|---|---|
| Beginning of initial term | **Index value** 1000 | **Account value** 1000 | **Index value** 1000 | **Account value** 1000 | **Index value** 1000 | **Account value** 1000 |
| End of year 1 | 1050* | $20,200 | 1050* | $20,200 | 995 | $20,000 |
| 2 | 1125* | $20,400 | 1125* | $20,400 | 950 | $20,000 |
| 3 | 1140* | $20,600 | 1075 | $20,400 | 935 | $20,000 |
| 4 | 1270* | $20,800 | 1110* | $20,600 | 910 | $20,000 |
| 5 | 1310* | $21,000 | 1100 | $20,600 | 905 | $20,000 |
| 6 | 1325* | $21,200 | 1200* | $20,800 | 875 | $20,000 |

*Indicates when APC is payable and applied assuming the hypothetical 1% APC rate.

**Example: Term participation credit (TPC) calculation**

| | Scenario A: High index return | Scenario B: Intermediate index return | Scenario C: Low index return |
|---|---|---|---|
| Beginning of initial term | **Index value** 1000 | **Index value** 1000 | **Index value** 1000 |
| Beginning of year 7 | 1325 | 1200 | 875 |
| End of month 1 | 1356 | 1222 | 856 |
| 2 | 1388 | 1232 | 837 |
| 3 | 1382 | 1211 | 856 |
| 4 | 1398 | 1157 | 827 |
| 5 | 1461 | 1135 | 827 |
| 6 | 1471 | 1178 | 846 |
| 7 | 1445 | 1211 | 870 |
| 8 | 1461 | 1222 | 865 |
| 9 | 1435 | 1211 | 885 |
| 10 | 1450 | 1227 | 875 |
| 11 | 1435 | 1205 | 856 |
| 12 | 1408 | 1189 | 865 |
| **Step 1: Calculate average monthly index value for year 7** *Sum of monthly index value / 12* | 1424 | 1200 | 855 |
| **Step 2: Calculate term monthly average index return** *(Avg monthy index value yr 7 – beginning index value) / beginning index value* | $\frac{1424 - 1000}{1000}$ = 42.4% | $\frac{1200 - 1000}{1000}$ = 20.0% | $\frac{855 - 1000}{1000}$ = -14.5% |
| **Step 3: Calculate TPC** *Participation rate x term monthly avg index return x (account value beginning of term less gross withdrawals)* | 100% x 42.4% x $20,000 = $8,482 | 100% x 20.0% x $20,000 = $4,000 | 100% x 0% x $20,000 = $0 |
| **Step 4: Calculate end of term index account value** *Current index account value + TPC* | $21,200 + $8,482 = $29,682 | $20,800 + $4,000 = $24,800 | $20,000 + $0 = $20,000 |

**TPC only applies at the end of a seven-year term.**

## How can I access funds?

Your Contract provides several ways to access funds. Depending on what option you select, surrender charges and a market value adjustment may reduce the amount you have available to withdraw. Penalty-free withdrawals are withdrawals that do not have surrender charges or a market value adjustment. Under current tax law, certain withdrawals before age 59 1/2 may be subject to an additional 10% IRS penalty. Please consult a tax professional for current tax implications.

### Penalty-free withdrawals

You may take a penalty-free withdrawal (referred to in your Contract as a penalty-free partial surrender) of up to 10% of your beginning-of-year accumulation value in any Contract year beginning in the second Contract year. If a partial surrender due to advisory fees authorized to be withdrawn from your Contract is greater than the remaining penalty-free partial surrender amount, a surrender charge and market value adjustment will apply.

### Required minimum distributions

If you purchase the Annuity Contract with “tax-qualified” money, the Internal Revenue Code and associated rules and regulations may require you to take “required minimum distributions” (RMDs) from your Annuity Contract each year after you reach the applicable age as determined under the Internal Revenue Code and associated rules and regulations. By current company practice*, RMDs based solely on your Annuity Contract accumulation value may be withdrawn without surrender charges being assessed or application of the market value adjustment even if they exceed the penalty-free withdrawal amount available in that Contract year.

Regardless of the tax type of your Annuity Contract, upon your death your beneficiaries may be subject to RMDs as determined under the Internal Revenue Code and associated rules and regulations.

### Annuity payout options (annuitization)

You may choose to have the value of this annuity paid to you under an available payout option. If your Contract is still active on its maturity date, you are required to elect a payout option or take the full value of the Contract as a lump sum. Once you elect a payout option, it cannot be changed and all other rights and benefits of the annuity, including death benefits, terminate.

In all states, you may select an annuity payout option at any time. If selected during the surrender charge period, your payout will be based on the surrender value rather than the accumulation value. Available payout options include life income, life income with period certain, joint and survivor life income, income for a specified period, and income for a specified amount.

### Full surrender – surrender value

If you decide to terminate (surrender) your Contract, the surrender value is the amount that is available to you as a lump sum. The surrender value is equal to the accumulation value, subject to market value adjustment, less applicable surrender charges and state premium taxes. The surrender value will never be less than the minimum requirements set forth by state law, at the time of issue, in the state where the Contract is issued.

The minimum surrender value will never be less than 87.5% of all premiums less any surrenders (after MVA or reduction for surrender charges) accumulated at a rate not less than the rate required or otherwise directed by your Contract.

## What charges may apply when I access funds?

### Surrender charges

During the Surrender Charge Period, a surrender charge applies to any amount above the available penalty-free withdrawal amount. Surrender charges may result in a loss of premium. Surrender charges allow the company to invest long-term and, in turn, generally offer more favorable crediting rate limits. The surrender charges for each Contract year are based on the state where your Contract is issued and are shown as follows:

| | Initial Term |
|---|---|
| **Year 1** | 6% |
| **Year 2** | 6% |
| **Year 3** | 5% |
| **Year 4** | 4% |
| **Year 5** | 3% |
| **Year 6** | 3% |
| **Year 7** | 2% |

**Any features offered by current company practice are not contractual guarantees of the Annuity Contract and can be removed or changed at any time*

## Market value adjustment (MVA)

The market value adjustment (MVA) is an adjustment during the surrender charge period that helps protect the company from losses that may occur upon early surrenders. This protection allows the company to offer more favorable crediting rate limits. The MVA only applies to withdrawals above the available penalty-free withdrawal amount. The MVA depends on changes in the market value adjustment external index rate (Barclay's US Credit Index). The MVA generally decreases the surrender amount when rates rise and increases the surrender amount when rates fall. An MVA will not reduce the amount surrendered below the minimum surrender value.

The MVA is calculated by multiplying the portion of the withdrawal that exceeds the available penalty-free withdrawal amount before reduction for any surrender charge by the formula described below:

**Market value adjustment = $(i_0 - i_t) \times (T)$**

$i_0$ = The index value of the market value adjustment external index on the start date of the seven-year term.

$i_t$ = The index value of the market value adjustment external index at the time of the surrender, full or partial.

$T$ = Time in years as follows: number of days from the date of the surrender to the end of the current Contract Year divided by 365, plus whole number of years remaining in the market value adjustment period

The MVA for each surrender in excess of the penalty-free withdrawal amount is limited as follows:

When the MVA is positive, the MVA will be no greater than the minimum of (A) and (B) below.

When the MVA is negative, the MVA will be no less than -1 multiplied by the minimum of (A) and (B).

Where A is equal to the surrender charge applicable at the time of full or partial surrender.

Where B is equal to:

In **Delaware:**

the total amount of interest credited to the accumulation value since the issue date; minus
the sum of all market value adjustments greater than zero applied since the issue date; plus
the sum of all market value adjustments less than zero applied since the issue date.

In **California:**

0.50% times the accumulation value at the time of the withdrawal.

### A hypothetical example for an annuity policy at Contract year 4

A $100,000 single premium Contract grows to an accumulation value of $106,000 in four years. Upon full surrender at the end of the fourth Contract year, a market value adjustment is applied. This hypothetical example assumes that the index value of the MVA external index on the issue date was 3%, a 10% penalty-free withdrawal of beginning-of-year accumulation value of $10,600 is available, no withdrawals have been taken since the Contract was issued, and a 4% surrender charge applies.

| Index value of MVA external index on the date of full surrender | 2.00% | 4.00% |
|---|---|---|
| Market value adjustment formula | (3.00% - 2.00%) x 3 = 3.00% | (3.00% - 4.00% ) x 3 = -3.00% |
| Accumulation value | $106,000 | |
| Penalty-free withdrawal amount (10%) | $10,600 | |
| Surrender charge (4%) | $3,816 | |
| Interest credited | $2,000 | |
| **Market value adjustment** | ($106,000 - $10,600) x 3.00% = $2,862<br>**MVA = $2,862** | ($102,000 - $10,200) x -3.00% = - $2,862[1]<br>**MVA = - $2,862** |
| Surrender value[2] | $99,410 | $95,410 |

***1.*** *Limited to, positive or negative, surrender charge of $3,816 or interest credited of $6,000.*

***2.*** *The amount of the market value adjustment will not exceed the limit as defined in your Contract. Your market value adjustment may differ from the values reflected in this hypothetical example. A surrender during the surrender charge period could result in a loss of premium. Surrender charge structure may vary by state. Withdrawals taken prior to age 59 1/2 may be subject to IRA penalties.*

## What happens if I die?

The death benefit is payable when any individual owner dies or when all annuitants have died, whichever is earlier. If the Owner dies and his or her spouse is the sole Beneficiary, the spouse may elect to continue the Contract as its Owner.

The death benefit equals the greater of the accumulation value plus a death benefit interest rate from the term start date to the date of death or the minimum surrender value. The calculation of the death benefit will vary depending on the index accounts to which the accumulation value is allocated at the time of death.

A death benefit is not available if an annuity payout option has been elected.

## What additional benefits does my annuity provide?

**Nursing Home Confinement Waiver**

(not available in all states)

After the first Contract anniversary, should the Covered Person become confined to a qualified nursing care facility, as defined in the rider, you may withdraw an amount up to 100% of the accumulation value without a surrender charge or market value adjustment. If you choose to withdraw 100% of the accumulation value, your Contract will terminate. The covered person cannot be confined at the time your Contract is issued. This rider is automatically included with the annuity at no additional charge. If joint annuitants are named on the annuity, the rider will apply to the first annuitant who qualifies for the benefit, but not to both.

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Please see **pages 10 and 12** for acknowledgement and signatures.

## Agent instructions: **Page 10 and 12 must both be signed**.

Return page 12 to the home office with the Applicant's original signature.
Retain a permanent copy in your file. Leave pages 1-10 with signatures with the Applicant.

## Applicant statement and signature By signing below, I certify that:

Owner(s) initials REQUIRED in box above

- I understand that the IndexMax ADV 7 fixed index annuity is a long-term Contract and a surrender charge up to 6% as well as a market value adjustment will apply during the seven-year initial term to any full or partial surrender that exceeds the penalty-free partial surrender amount.
- I understand the annual performance credit rate (APC) declared at issue only applies during the first six years of my Contract, and after the seven-year initial term, the company will have discretion to credit a different annual performance credit rate that will be no less than 0.25%.
- I understand the term participation credit (TPC) will only apply if the monthly average index value in the last Contract year of the applicable seven-year term is greater than the index value on the start date of the term and will only apply to the accumulation value at the start of the term allocated to that index account and index (adjusted for any partial withdrawals).
- I understand that an insurance-licensed sales agency has been engaged to purchase and service the Contract, and the name of the individual insurance-licensed Sales Representative associated with my Contract is stated on my application. I understand and agree that Midland National may share information, including personally identifiable information, regarding my Contract with that Sales Representative, his/her agency, my RIA/IAR, and their authorized representatives and third-party technology providers in accordance with its business practices and to service my Contract and generate and present client portfolio and performance management.
- I understand that I may separately authorize my RIA/IAR to take an advisory fee of up to 1.5% annually as a withdrawal from this Contract, and that such fees will be considered a partial surrender and reduce the accumulation value.
- I understand that any values shown, other than the guaranteed minimum and maximum values, are not guarantees, promises, or warranties.
- I understand that interest does not begin to accrue until the date the annuity becomes effective, not the date premium is submitted or received by the company.
- I have read this annuity disclosure in its entirety and have been provided a brochure that explains the annuity's benefits, features, and limitations.
- I have reviewed the features and benefits of this annuity product and understand the intent of this annuity product and agree that it meets my needs. I have assessed my financial situation, including cash for living and other related expenses, and this Contract is suitable for my financial needs.
- I understand I should consult my tax advisor about possible tax implications related to the purchase of this annuity and its features.
- I am aware that an annuity buyer's guide is available on the company website, which further explains the benefits and features of annuities.

### Applicant authorization and signature

| Owner's name (print) | Joint Owner's name (print) |
|---|---|
| | |

Owner's signature ▶

Date signed (mm/dd/yyyy)

Joint Owner's signature ▶

Date signed (mm/dd/yyyy)

### Sales Representative acknowledgment and signature

By signing below, I certify that the product brochure and company disclosure materials have been presented to the applicant. A copy of this signed disclosure was provided to the applicant after an examination of the interests of the applicant and an assessment of the stated goals of the applicant. I have provided or directed the applicant to the Annuity buyer's guide on the company website. I certify that I believe this product to be appropriate for the applicant based on his or her individual needs. I have not made any statements which contradict the materials provided to the applicant. I have not made any promises or given any assurances about the future value of any non-guaranteed elements.

Agent/Representative's signature ▶

Date signed (mm/dd/yyyy)

242506

| | | |
|---|---|---|
| Not FDIC/NCUA Insured | Not A Deposit Of A Bank | Not Bank Guaranteed |
| May Lose Value | Not Insured By Any Federal Government Agency | |

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Owner(s) initials REQUIRED in box above

- I understand that the IndexMax ADV 7 fixed index annuity is a long-term Contract and a surrender charge up to 6% as well as a market value adjustment will apply during the seven-year initial term to any full or partial surrender that exceeds the penalty-free partial surrender amount.
- I understand the annual performance credit rate (APC) declared at issue only applies during the first six years of my Contract, and after the seven-year initial term, the company will have discretion to credit a different annual performance credit rate that will be no less than 0.25%.
- I understand the term participation credit (TPC) will only apply if the monthly average index value in the last Contract year of the applicable seven-year term is greater than the index value on the start date of the term and will only apply to the accumulation value at the start of the term allocated to that index account and index (adjusted for any partial withdrawals).
- I understand that an insurance-licensed sales agency has been engaged to purchase and service the Contract, and the name of the individual insurance-licensed Sales Representative associated with my Contract is stated on my application. I understand and agree that Midland National may share information, including personally identifiable information, regarding my Contract with that Sales Representative, his/her agency, my RIA/IAR, and their authorized representatives and third-party technology providers in accordance with its business practices and to service my Contract and generate and present client portfolio and performance management.
- I understand that I may separately authorize my RIA/IAR to take an advisory fee of up to 1.5% annually as a withdrawal from this Contract, and that such fees will be considered a partial surrender and reduce the accumulation value.
- I understand that any values shown, other than the guaranteed minimum and maximum values, are not guarantees, promises, or warranties.
- I understand that interest does not begin to accrue until the date the annuity becomes effective, not the date premium is submitted or received by the company.
- I have read this annuity disclosure in its entirety and have been provided a brochure that explains the annuity's benefits, features, and limitations.
- I have reviewed the features and benefits of this annuity product and understand the intent of this annuity product and agree that it meets my needs. I have assessed my financial situation, including cash for living and other related expenses, and this Contract is suitable for my financial needs.
- I understand I should consult my tax advisor about possible tax implications related to the purchase of this annuity and its features.
- I am aware that an annuity buyer's guide is available on the company website, which further explains the benefits and features of annuities.

### Applicant authorization and signature

| Owner's name (print) | Joint Owner's name (print) |
|---|---|
| | |

Owner's signature ▶

Date signed (mm/dd/yyyy)

Joint Owner's signature ▶

Date signed (mm/dd/yyyy)

### Sales Representative acknowledgment and signature

By signing below, I certify that the product brochure and company disclosure materials have been presented to the applicant. A copy of this signed disclosure was provided to the applicant after an examination of the interests of the applicant and an assessment of the stated goals of the applicant. I have provided or directed the applicant to the Annuity buyer's guide on the company website. I certify that I believe this product to be appropriate for the applicant based on his or her individual needs. I have not made any statements which contradict the materials provided to the applicant. I have not made any promises or given any assurances about the future value of any non-guaranteed elements.

Agent/Representative's signature ▶

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# Index disclosure supplement:
## BlackRock ESG US 5% Index ER
## Fidelity Multifactor Yield Index 5% ER (Fidelity MFY 5% ER)
## S&P 500® Low Volatility Daily Risk Control 5% Index ER (SPLV 5% ER)

(Please see your annuity disclosure for details.)

Thank you for considering a fixed index annuity from Midland National® Life Insurance Company. Upon issue, this is an annuity Contract between you and Midland National. It is an insurance Contract filed with the state insurance department. Therefore, this Contract is governed by state insurance laws and your state insurance department.

A Midland National fixed index annuity Contract offers you flexibility to choose how to allocate your premiums to determine the manner in which your Contract will earn interest. You may earn interest credits by linking to an external index and by selecting from our various interest crediting methods or by allocating your premium to the fixed account. Midland National annuity products offer you, the customer, flexibility and choice in determining how you wish to have your Contract premiums allocated. If you elect to place your premium in an index account, your interest credit will never be less than zero. If you elect to place your premium in the fixed account, a declared rate of interest will be credited each year.

A Midland National fixed index annuity contains a minimum guaranteed interest rate, backed by the financial strength of Midland National. The fixed account minimum guaranteed interest rate is set at issue and guaranteed for the entire term of the Contract.

If you elect to link your premiums and credited interest to an external index, your premiums are never invested directly in the external index. The investment performance of the external index that your premiums are linked to does not pass through to you as a security investment does. If it is a stock-based index you do not receive dividends. By linking to an external index you merely select the manner used to measure your credited interest. You ultimately decide how to allocate your premiums and decide how interest credits to your Contract will be calculated. It is critical you understand how the components of your fixed index annuity work. There are two main aspects that factor in to determining the interest credits, the index account (crediting method) option and the index itself.

We reserve the right to add, remove or revise availability of any index, or to substitute a different published benchmark should the company, in its discretion, determine that the use of an index is no longer commercially reasonable. Use or reference to an index does not constitute a purchase of or direct investment in the index, or in the underlying components of the index. All references to the values of an index are used with the permission of the index provider and have been provided for informational purposes only. The index provider accepts no liability or responsibility for the accuracy of the prices or the underlying components to which the prices may be referenced.

### Additional options

We feel it is important to offer you several options to which you can allocate your premium. We also offer transfer options that give you the opportunity to re-allocate your accumulation value to the various fixed and index account options at the end of crediting terms. Contact your sales representative or Midland National for additional information.

**Please call 877-858-1364 for additional details on any of these indices.**

## BlackRock ESG US 5% Index ER

The BlackRock ESG US 5% Index ER (the "Index") objective is to offer exposure to the iShares® ESG Aware MSCI USA ETF subject to a 5% Target Volatility. The index manages to the Target Volatility by incorporating Fixed Income US Treasury iShares® ETFs and a Cash Constituent.

The Index tracks the return of the weighted ETFs and any Cash Constituent, above the sum of the Return on the Interest Rate and the Index Fee. It is important to note your premium is not invested in the Index but in the insurance company's general account, which may include investments that do not follow the environmental, social, and governance (ESG) practices of the BlackRock ESG US 5% Index ER.

Because the Index is managed to a volatility target, the performance of the Index will not match the underlying performance of the equity component index. Typically, the volatility control tends to reduce the rate of negative performance and positive performance of the weighted value of the underlying indices – thus creating more stabilized performance. The value of the Index is available at the following website: https://www.blackrock.com/us/individual/products/316701/blackrock-esg-us5-index-er.

While the objective of the Index is to offer exposure to large- and mid-cap U.S. stocks with favorable environmental, social and governance (ESG) practices, it is important to note that your premium is not invested directly in any of these ESG stocks. Instead, your premium is invested in the insurance company's general account, which can include stocks and other investments that may not follow these ESG practices.

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## Fidelity Multifactor Yield Index℠ 5% ER

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

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

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## S&P 500® Low Volatility Daily Risk Control 5% Index ER

The S&P 500 Low Volatility Index is a separate index, which measures performance of the 100 least volatile stocks in the S&P 500. The S&P 500 Low Volatility Daily Risk Control 5% Index ER (the "Index") strives to create stable performance through managing volatility to a 5% target (i.e. risk control) on the S&P 500 Low Volatility Index and utilizing an excess return methodology. The Index adds an element of risk control by allocating between stocks, as represented by the S&P 500 Low Volatility Index, and cash. Because this index is managed to a volatility target, the Index performance will not match the underlying performance of the S&P 500 Low Volatility Index (typically the volatility control tends to reduce the rate of negative performance and positive performance of the underlying S&P 500 Low Volatility Index – thus creating more stabilized performance). Index returns are expressed in excess of LIBOR which provides additional stability to performance.

The values of the Index are available at the website www.bloomberg.com under the ticker symbol SPLV5UE and https://www.spglobal.com/spdji/en/indices/strategy/sp-500-low-volatility-daily-risk-control-5-index/#overview. For complete details on the Index, reference our product brochures.

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