

# Oak ADVantage<sup>SM</sup>

## multi-year guarantee annuity

Issued by Midland National<sup>®</sup> Life Insurance Company

## Annuity

### Issue ages

Available for issue ages up to 90.

### Tax deferral benefits

Funds grow on a tax-deferred basis, meaning no taxes are owed until you access them. This allows more time for growth potential. Work with your tax advisor to find out how this might work for you.<sup>1</sup>

### Legacy protection

Your beneficiary will receive the greater of the accumulation value or the minimum surrender value.

### Minimum premium amount

Minimum premium is \$50,000 for qualified and non-qualified. Additional premium is not accepted.

### Renewal and payout options

At the end of your guarantee period, you have 30 days to choose your next steps:

- 1) you can surrender your policy, free from penalties,
- 2) you can elect an available payout option, or
- 3) you can re-enter into a new 3-, 5-, or 7- year guarantee period.\*

Without action, your policy will be re-entered into the same guarantee period.\*

*\* Cannot renew into a guarantee period that extends beyond the maturity date. For full details on re-entry and maturity dates, see the product disclosure.*

### Surrender charges

There is a 3-, 5- or 7-year surrender charge period. During this period, a charge is assessed on any amount withdrawn that exceeds the available penalty-free amount. Surrender charges are a level 3.0% in each contract year.

### Market value adjustment (MVA)

Your contract also includes an MVA, which may decrease or increase your surrender value depending on the change in the market value adjustment external index rate.

Due to the mechanics of an MVA, surrender values decrease as the MVA external index rate rises. When the MVA external index rate decreases, the surrender value increases. The MVA, and the specific limits on your policy, are determined by your state\*.

*\* See the product disclosure and the Understanding the MVA brochure for more information.*

### Nursing home confinement waiver

*(not available in South Dakota)*

After your first contract year, if you become confined to a qualified nursing care facility for 90 consecutive days, you can withdraw 100% of your accumulation value without a surrender charge and without application of an MVA. You cannot be confined at the time your contract is issued.

This rider is automatically included with your annuity at no additional charge. If joint annuitants are named on the annuity, the waiver will apply to the first annuitant who qualifies for the benefit, but not both.

### Penalty-free withdrawals

Beginning in year two, an amount up to the prior year's interest credited may be withdrawn without penalty. By current company practice<sup>2</sup>, IRS-required minimum distributions (RMDs) are not subject to surrender charges or market value adjustments. Withdrawals may be treated by the government as ordinary income. If taken prior to age 59 1/2, a withdrawal could also be subject to a 10% IRS penalty. Withdrawals will reduce your accumulation value accordingly.

### Advisory fees

You can authorize your financial advisor to take up to 1.0% of the accumulation value each year to pay advisory fees; these withdrawals will reduce the penalty-free withdrawal amount. Advisory fees on non-qualified multi-year guarantee contracts will be treated as normal distributions and taxed accordingly. Advisory fees on qualified contracts are not subject to taxes. Fees are treated as standard partial surrenders subject to surrender charges and market value adjustments to the extent they exceed any penalty-free partial surrender allowance available.

### Annuitization options

You can choose to receive annuity payments based on your choice of several annuity options. Once you elect an annuitization option, it cannot be changed, and all other rights and benefits under the annuity end. The payment amount and number of payments will be based on your annuity's surrender value\* and the annuitization option you choose. See the product disclosure for annuity options available.

*\* In FL, the payments are based on the accumulation value and the annuitization options may be limited.*

**Ask your financial advisor how an insurance product could fit within your overall portfolio.**



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Sammons Financial<sup>®</sup> is the marketing name for Sammons<sup>®</sup> Financial Group, Inc.'s member companies, including Midland National<sup>®</sup> Life Insurance Company. Annuities and life insurance are issued by, and product guarantees are solely the responsibility of, Midland National Life Insurance Company.

1. Under current law, annuities grow tax deferred. An annuity is not required for tax deferral in qualified plans. Annuities may be subject to taxation during the income or withdrawal phase. Please note that neither Midland National, nor any financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified advisor.

2. Any feature offered 'by current company practice' is not a contractual guarantee of this annuity and can be removed or changed at any time.

The Oak ADVantage<sup>SM</sup> is issued on form ICC21-AR204A/AS204A (contract), ICC20-AR380A/AR380A, and ICC19-AR360A/AR360A/AR151A04 (riders/endorsements) or appropriate state variation by Midland National<sup>®</sup> Life Insurance Company, West Des Moines, IA. This product and its features may not be available in all states or appropriate for all clients.

All guarantees are based on the continued claims paying ability of the issuing company.

Premium taxes: the accumulation may be reduced for premium taxes if required by the state of residence.

Neither Midland National, nor any agents acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on a qualified advisor. 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. In such instances, you should consider whether other features, such as the death benefit, lifetime annuity payments, and any other features make the Contract appropriate for your needs.

Registered investment advisors\* (financial advisors) who work with our appointed insurance agents (financial professional(s)) operate independently from Midland National and vary in the extent to which they use the insurance products available to any respective financial professional.

\* 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.

**Ask your financial advisor how an insurance product could fit within your overall portfolio.**

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