

# IndexMax ADV<sup>SM</sup>

## fixed index annuity

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

# Annuity

### Issue ages

Available for issue ages 0 to 85.

### Premium amount

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

### Interest crediting methods

#### Layered crediting strategy\*

This method combines interest credits in the form of a term participation credit (TPC) with annual performance credits (APC). The term participation and annual performance credit rates are declared at the start of each term and will not change during that term.

- BlackRock ESG US 5% Index ER
- Fidelity Multifactor Yield Index 5% ER
- S&P 500<sup>®</sup> Low Volatility Daily Risk Control 5% Index ER

\* Known as term participation with annual performance credits in the contract. See disclosure for more detailed information.

### Fixed

The fixed account rate is set at the beginning of each term and is guaranteed for that term.

### Re-entry term

At the end of your initial contract period you have 30 days to request a full or partial surrender. Any funds remaining in your policy after that 30 days will re-enter into an additional contract period with re-entry surrender charges and a reset of the market value adjustment calculation. At the conclusion of your second contract period, unless you notify us, you will re-enter into one year contract periods that do not have surrender charges or market value adjustments.

### 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>

### Market value adjustment (MVA)

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

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. However, the MVA is limited to the surrender charge or the interest credited to the accumulation value.

See the product disclosure for more information.

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

### Withdrawals

#### Surrender charges

There is a five and seven-year surrender charge period. During the period, a charge is assessed on any amount withdrawn that exceeds the available penalty-free amount.

#### Initial 5-year term

| Y1 | Y2 | Y3 | Y4 | Y5 |
|----|----|----|----|----|
| 6% | 6% | 5% | 4% | 3% |

#### Initial 7-year term

| Y1 | Y2 | Y3 | Y4 | Y5 | Y6 | Y7 |
|----|----|----|----|----|----|----|
| 6% | 6% | 5% | 4% | 3% | 3% | 2% |

0% surrender charge during 30-day re-entry period.

#### Re-entry 5-year term

| Y1 | Y2 | Y3   | Y4 | Y5   | Y6+ |
|----|----|------|----|------|-----|
| 3% | 3% | 2.5% | 2% | 1.5% | 0%  |

#### Re-entry 7-year term

| Y1 | Y2 | Y3   | Y4 | Y5   | Y6   | Y7 | Y8+ |
|----|----|------|----|------|------|----|-----|
| 3% | 3% | 2.5% | 2% | 1.5% | 1.5% | 1% | 0%  |

0% surrender charge after the second term.

#### Penalty-free withdrawals

After the first contract year, up to 10% of beginning of year accumulation value may be taken each year.

Surrender charges and market value adjustments on any portion of an IRS required minimum distribution exceeding the available penalty-free withdrawal amount will be waived by current company practice.\*

\* A feature offered "by current company practice" is not a contractual guarantee of this annuity contract and can be removed or changed at any time.

#### Advisory fees

You can authorize your financial advisor to take advisory fees from this policy in the form of a partial surrender. Up to 1.50% of accumulation value, per year, may be withdrawn in installments.

If the partial surrender for the advisory fee is greater than the remaining penalty-free partial surrender allowance, a surrender charge and market value adjustment will apply.

#### Impact of withdrawals

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.



## Death benefit

Your beneficiary will receive the greater of the accumulation value or the minimum surrender value plus potential interest credits calculated using a death benefit fixed rate through the date of death if the contract meets certain requirements. No APC or TPC will apply if death occurs before the end of the relevant year or term. See the contract for more information.

## Spousal continuance

Spousal continuance can be elected. By current company practice, after spousal continuance is elected, surrender charges and MVAs are waived. Partial Interest Credits will not apply upon election.

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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.

This brochure is for solicitation purposes only. Please refer to your contract for any other specific information. With every contract that Midland National® Life Insurance Company issues there is a free-look period. This gives you the right to review your entire contract and if you are not satisfied, return it and have your premium returned.

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. Although fixed index annuities guarantee no loss of premium due to market downturns, deductions from your accumulation value for additional optional benefit riders or strategy fees associated with allocations to enhanced crediting methods could exceed interest credited to the accumulation value, which would result in loss of premium. They may not be appropriate for all clients. Interest credits to a fixed index annuity will not mirror the actual performance of the relevant index.

Refer to your contract for further details. The IndexMax ADV™ is issued on base contract form AS203A/ICC20-AS203A, AR386A/ICC20-AR386A, AR387A/ICC20-AR387A, AR388A/ICC20-AR388A, AR360A/ICC19-AR360A, or appropriate state variations including all applicable endorsements and riders. This product, its features and riders may not be available in all states.

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Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties.

This index is managed to a volatility target, and as a result the index performance will not match the performance of any other index or the markets in general since volatility control tends to reduce both the rate of negative performance and positive performance of the underlying index, thereby creating more stabilized performance. The S&P 500® Low Volatility Daily Risk Control 5% Index ER Index has been in existence since Aug. 31, 2011. Ending values in years prior to inception are determined by S&P Dow Jones Indices LLC or its affiliates ("SPDJ") using the same methodology as used currently.

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## 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, waiver will apply to the first annuitant who qualifies for the benefit, but not both.

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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.

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|-----------------------|--|---------------------|
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