

IndexMax ADVSM

fixed index annuity

Issued by Midland National[®] 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[®] 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 (only applies to the 5-year)

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. The 7-year product does not re-enter into an additional term and will re-enter into one year contract periods at the conclusion of the initial term.

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.¹

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 (if applicable).

Re-entry 5-year term for CA

Y1	Y2	Y3	Y4	Y5	Y6+
3%	2.35%	1.40%	0.45%	0.44%*	0%*

*The Surrender Charge Percentage in the 10th Contract Year will decrease 0.04% monthly until the surrender charge equals 0.00%. The decrease will occur on the same day in each month as the date of the Contract Anniversary; if the date does not exist for a given month, the date for that month will be the last calendar day of the month.

Re-entry 5-year term for DE

Y1	Y2	Y3	Y4	Y5	Y6+
3%	3%	2.5%	1.95%	0.95%	0%

0% surrender charge after the second term for the 5-year and after the initial term for the 7-year.

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.

This marketing material may not be available for use in all states.

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 ADVSM 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.

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.

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. 18, 2011. Ending values in years prior to inception are determined by S&P Dow Jones Indices LLC or its affiliates ("SPDJI") using the same methodology as used currently.

The "S&P 500® Low Volatility Daily Risk Control 5% Index ER," is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and have been licensed for use by Midland National Life Insurance Company® ("the Company"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by the Company. IndexMax ADV ("Product") is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the IndexMax ADV or any member of the public regarding the advisability of investing in securities generally or in this Product particularly or the ability of these Indices to track general market performance. S&P Dow Jones Indices only relationship to Midland National Life Insurance Company® with respect to these Indices is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Indices are determined, composed and calculated by S&P Dow Jones Indices without regard to Midland National Life Insurance Company® or the Product. S&P Dow Jones Indices has no obligation to take the needs of the Company or the owners of this Product into consideration in determining, composing or calculating these Indices. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of

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

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

Nursing home confinement waiver

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.

IndexMax ADV or the timing of the issuance or sale of this Product or in the determination or calculation of the equation by which the Product is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Product. There is no assurance that investment products based on these Indices will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THESE INDICES OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY Midland National Life Insurance Company®, OWNERS OF THE IndexMax ADV, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDICES OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR AGREEMENTS BETWEEN S&P DOW JONES INDICES AND THE COMPANY, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

The Fidelity Multifactor Yield IndexSM 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. The Company exercises sole discretion in determining whether and how the Product will be linked to the value of 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.

Neither FPS nor any other party involved in, or related to, making or compiling the Index has any obligation to continue to provide the Index to the Company with respect to the Product. Neither FPS nor any other party involved in, or related to, making or compiling the Index makes any representation regarding the Index, Index information, performance, annuities generally or the Product particularly.

Fidelity Product Services LLC disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular purpose or use. Fidelity Product Services LLC shall have no responsibility or liability whatsoever with respect to the Product.

The BlackRock ESG US 5% Index ER is a product of BlackRock Index Services, LLC and has been licensed for use by Midland National® Life Insurance Company. BlackRock®, BlackRock ESG US 5% Index ER, and the corresponding logos are registered and unregistered trademarks of BlackRock. The annuity product is not sponsored, endorsed, sold or promoted by BlackRock Index Services, LLC, BlackRock, Inc., or any of its affiliates, or any of their respective third-party licensors (including the Index calculation agent, as applicable) (collectively, "BlackRock"). BlackRock has no obligation or liability in connection with the administration or marketing of the annuity product. BlackRock makes no representation or warranty, express or implied, to the owners of the annuity product or any member of the public regarding the advisability of investing the annuity product or the ability of the BlackRock ESG US 5% Index ER to track general market performance. BlackRock does not guarantee the adequacy, accuracy, timeliness, and/or completeness of the Index or any data or communication related thereto nor does it have any liability for any errors, omissions or interruptions of the 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.