



Oak ADVantageSM

Multi-year guarantee annuity

Annuity disclosure statement

Thank you for your interest in the Oak ADVantage, a multi-year guarantee 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

The Oak ADVantageSM 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[®] Life Insurance Company, West Des Moines, IA. This product and its features may not be available in all states or appropriate for all clients.

What is the Oak ADVantage annuity?

The Oak ADVantage is a single premium, multi-year guarantee 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 in the future.

This annuity provides an accumulation value that earns interest through a fixed account with a guaranteed interest rate that is set for a 3-, 5-, or 7-year period. This annuity also provides several options for accessing funds.

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, nor any Sales Representatives 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. 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 as well as their authorized representatives, including third party technology providers selected by the financial advisor to receive an annual fee of up to 1.0% of the accumulation value of the contract. The advisory fee will reduce the accumulation value of the Contract. Advisory fees will be treated as partial surrenders and may be subject to surrender charges and market value adjustments if the total withdrawals you take in a contract year exceed the free partial withdrawal allowance. In the first year, advisory fees are not subject to surrender charges or market value adjustment. Advisor fees withdrawn from Qualified funds may be subject to taxation.

An insurance-licensed sales agency has been engaged in order to purchase and service your Contract. This agency and any individual insurance-licensed producer are associated with your Contract is 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 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.

Your accumulation value increases as interest is earned. Your accumulation value will be reduced by the amount of any withdrawals, including applicable surrender charges and market value adjustments (MVAs).

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.

How does my annuity earn interest and how might rates change in the future?

The accumulation value will receive a fixed interest rate. The rate will be guaranteed for the initial guarantee period. The rate for future guarantee periods will be declared at the end of each guarantee period at Midland National's discretion and will be provided to you on your annual statement. The company may change the rate at the end of the guaranteed period. The rate will not fall below the minimum as outlined below and in your Contract. If you exercise your option to withdraw your accumulation value at the end of a guarantee period, a short-term interest rate will apply for the period from the end of the guarantee period to the date of withdrawal.

Minimum guaranteed interest rate	0.10%
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How can I access funds?

Your Contract provides several ways to access funds. Depending on what option you select, surrender charges and market value adjustments may reduce the amount you have available to withdraw. Penalty-free withdrawals are withdrawals that do not have surrender charges or market value adjustments. Certain withdrawals before age 59 1/2 may be subject to an additional 10% IRS penalty.

Penalty-free withdrawals

In each contract year after the first contract anniversary, you may take a penalty-free withdrawal (referred to in your Contract as a penalty-free partial surrender) equal to the interest earned in the prior contract year. Advisory fees of up to 1.00% annually may be taken without penalty in the first contract year.

Required minimum distributions

If you purchase this annuity with "tax-qualified" money, tax law and IRS rules may require you to take "required minimum distributions" (RMDs) from your Contract each year after you reach the current RMD age as determined by the IRS. By current company practice*, RMDs based solely on this Contract may be withdrawn without charge even if they exceed the penalty-free withdrawal amount available in that year.

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

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 except Florida, you may also 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.

For Contracts issued in Florida, you may select an annuity payout option based on the accumulation value at any time after the first contract year. Available payout options include life income, life income with a 10-year or 20-year period certain, joint and survivor life income, and joint and survivor with a 10-year or 20-year period certain.

**By current company practice in most states, the accumulation value will be used for annuitization calculations if a life option is selected. Any features offered by current company practice are not contractual guarantees of your annuity Contract and can be removed or changed at any time.*

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 a market value adjustment, less applicable surrender charges, and any applicable 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 1%, 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 a more favorable interest crediting rate. The surrender charges for each contract year are based on the state where your Contract is issued and are shown as follows:

Guarantee Period	Year						
	1	2	3	4	5	6	7
3-Year Guarantee Period	3.00%	3.00%	3.00%				
5-Year Guarantee Period	3.00%	3.00%	3.00%	3.00%	3.00%		
7-Year Guarantee Period	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Market value adjustment (MVA)

The market value adjustment (MVA) is an adjustment during the guarantee period that helps protect the company from losses that may occur upon early surrenders. This protection allows the company to offer a more favorable interest crediting rate. The MVA only applies to withdrawals above the available penalty-free withdrawal amount. The MVA depends on changes in the MVA external index between the beginning of the current guaranteed period and the date of surrender. The MVA decreases the surrender value when rates rise and increases the surrender value when rates fall. In certain rate scenarios, it may not be possible to receive a positive MVA. 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:

$$\text{Market value adjustment} = (i_0 - i_t) \times (T)$$

i_0 = The value of the MVA External Index at the beginning of the current guarantee period.

i_t = The value of the MVA External Index at the time of the full or partial surrender.

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 current guarantee period.

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

In all states other than California and Florida:

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

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

In California:

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

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

In Florida:

When the MVA is positive, the MVA will be no greater than (C) below.

When the MVA is negative, the MVA will be no less than -1 multiplied by (C).

Where A is equal to:

The surrender charge applicable at the time of full or partial surrender.

Where B is equal to:

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

Where C is equal to:

The total amount of interest credited to the accumulation value since the beginning of the current guarantee period; minus the sum of all MVAs greater than zero applied since the beginning of the guarantee period; plus the sum of all MVAs less than zero applied since the beginning of the current guarantee period.

*Market value adjustment
continued on next page*

A hypothetical example for an annuity policy at Contract year 2

A \$100,000 single premium Contract grows to an accumulation value of \$104,040 in two years. Upon full surrender at the end of the second contract year, a market value adjustment would be applied. This hypothetical example assumes that the index rate of the MVA external index on the issue date was 2%, penalty-free withdrawal of the prior year interest credit of \$2,000 is available, no withdrawals have been taken since the Contract was issued, and a 3% surrender charge would apply.

Index value of MVA external index on the date of full surrender	1.00%	3.00%
Market value adjustment formula	$(2.00\% - 1.00\%) \times 1 = 1.00\%$	$(2.00\% - 3.00\%) \times 1 = -1.00\%$
Accumulation value	\$104,040	
Penalty-free withdrawal amount (prior year's interest credit)	\$2,000	
Surrender charge (3%)	\$3,061.20	
Interest credited	\$4,040	
Market value adjustment	$(\$104,040 - \$2,000) \times 1.00\% = \$1,020.40^1$ MVA = \$1,020.40	$(\$104,040 - \$2,000) \times -1.00\% = -\$1,020.40^1$ MVA = -\$1,020.40
Surrender value ²	\$101,999.20	\$99,958.40

1. Limited to, positive or negative, surrender charge of \$3,061.20 or interest credited of \$4,040. Limits may differ by state.

2. The amount of the market value adjustment will not exceed the limit as defined in your annuity 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 IRS penalties.

What choices do I have at the end of a guarantee period?

At the end of any guarantee period, your Contract provides choices. You will have a 30-day window to elect:

- a new guarantee period that does not exceed the maturity date, which is the date in your Contract when you must elect and begin annuity payments
- a payout option
- to withdraw your accumulation value

If you renew, you can choose to enter a three-, five-, or seven-year guarantee period, provided that it does not extend beyond the Contract's maturity date. If no election is made, the company will automatically renew your annuity for the original guarantee period as described in your Contract. If this guarantee period would extend beyond the maturity date of the Contract, the company will renew your Contract for the longest available guarantee period that would not extend beyond the maturity date of the Contract. If all available guarantee periods would extend beyond the maturity date of the Contract, the company will credit interest at the minimum guaranteed rate until maturity.

Within this 30-day window, no surrender charges or market value adjustment will apply. After the 30-day window, a new guarantee period, guarantee period interest rate, surrender charge schedule* and market value adjustment will apply. When you start a new guarantee period, the interest rate may differ from the interest rate during your initial guarantee period.

* For contracts issued in California and Florida, surrender charges will not be applied in any guarantee period after the initial guarantee period.

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 accumulation value. The death benefit will never be lower than the Contract's minimum surrender value.

A death benefit is not available if you have already elected an annuity payout option.

What additional benefits does my annuity provide?

Nursing home confinement waiver (Not available in South Dakota)

After the first Contract anniversary, if the covered person is confined to a qualified nursing care center for at least 90 consecutive days you may withdraw up to 100% of your accumulation value without a surrender charge or MVA. This waiver is automatically included with your annuity at no additional charge.

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Please see **pages 8 and 10** for acknowledgement and signatures.

Agent instructions: Page 8 and 10 must both be signed.

Return page 10 to the home office with the Applicant's original signature.

Retain a permanent copy in your file. Leave pages 1-8 with signatures with the Applicant.

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

- I have read this annuity disclosure in its entirety and have been provided a brochure that explains the annuity's benefits, features, and limitations.
- The features of this annuity product have been explained to me by my Agent/Representative.
- I understand Oak ADVantage is a long-term Contract and a surrender charge up to 3% as well as a market value adjustment will apply during each surrender charge period to any full or partial surrender that exceeds the penalty-free partial withdrawal surrender amount.
- 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 1.0% annually as a withdrawal from this Contract, and that such fees will be considered a partial surrender and reduce the accumulation value.
- I understand a surrender during the surrender charge period may result in loss of premium.
- 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 understand I should consult my tax advisor about possible tax implications related to the purchase of this annuity and its features.
- I understand that any values shown, other than the initial guaranteed interest rate and guaranteed minimums, are not guarantees, promises, or warranties.
- I have reviewed the features 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 am aware that an Annuity buyer's guide that further explains annuities and their features is available on the company website.

**Owner(s)
initials
REQUIRED
in box above**

Product election (select only one)

- Elect 3-year Guarantee Period Elect 5-year Guarantee Period Elect 7-year Guarantee Period

Applicant authorization and signature

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

Owner's signature ▶
Joint Owner's signature ▶

Date signed (mm/dd/yyyy)

Date signed (mm/dd/yyyy)

Agent/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 discussed this product with the applicant and 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)



242777

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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- I am aware that an Annuity buyer's guide that further explains annuities and their features is available on the company website.

**Owner(s)
initials
REQUIRED
in box above**

Product election (select only one)

- Elect 3-year Guarantee Period Elect 5-year Guarantee Period Elect 7-year Guarantee Period

Applicant authorization and signature

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

Owner's signature ▶
Joint Owner's signature ▶

Date signed (mm/dd/yyyy)

Date signed (mm/dd/yyyy)

Agent/Representative acknowledgment and signature

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Agent/Representative's signature
▶

Date signed (mm/dd/yyyy)



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