

## IndexMax ADV<sup>®</sup>

fixed index annuity

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

Minimum premium: \$50,000 qualified and non-qualified

**Rates are effective as of Nov. 10, 2022 and are subject to change. Rates may vary by term selected.**

Fixed account	IndexMax ADV 5	IndexMax ADV 7
Fixed account rate	<b>4.75%</b>	<b>5.00%</b>

Premium allocated to the fixed account will earn the current interest rate, which is credited daily. The fixed account interest rate is set at the beginning of each term and is guaranteed for that term. After the second term, the fixed account rate will be set annually, subject to a guaranteed minimum, which is 0.25%.

## Index account option

Premium allocated to an index account is not guaranteed to receive interest in any given contract year, but has the potential to receive interest based on one or more chosen external index and crediting methods. Allocation to an index account option is not an investment in that particular index, and you will not receive interest that matches any gains in the index.

Term participation with annual performance credits (also known as the layered crediting strategy)	IndexMax ADV 5	IndexMax ADV 7	
<b>BlackRock ESG US 5% Index ER</b> (Ticker: BESGUVCX) <a href="https://blackrock.com/ESGUS5Index">blackrock.com/ESGUS5Index</a>	Annual performance credit rate	<b>7.00%</b>	<b>7.50%</b>
	Term participation rate	<b>100%</b>	<b>100%</b>
<b>Fidelity Multifactor Yield Index<sup>SM</sup> 5% ER</b> (Ticker: FIDMFYDN) <a href="https://go.fidelity.com/FIDMFY">go.fidelity.com/FIDMFY</a>	Annual performance credit rate	<b>7.00%</b>	<b>7.50%</b>
	Term participation rate	<b>100%</b>	<b>100%</b>
<b>S&amp;P 500<sup>®</sup> Low Volatility Daily Risk Control 5% Index ER</b> (Ticker: SPLV5UE) <a href="https://spglobal.com/spdji/en/">spglobal.com/spdji/en/</a>	Annual performance credit rate	<b>7.00%</b>	<b>7.50%</b>
	Term participation rate	<b>100%</b>	<b>100%</b>

This method combines interest credits in the form of a term participation credit (TPC) with annual performance credits (APCs). The term participation credit rates and the annual performance credit rates are guaranteed for each term. The rates in the above table are for the initial term only.

At the end of the initial term, you have 30 days to request a full or partial surrender. Any funds remaining in the policy after that 30 days will re-enter into an additional term with re-entry surrender charges and a reset of the market value adjustment calculation. At the conclusion of the second term, unless you notify us, you will re-enter into one year terms that do not have surrender charges or market value adjustments. You can allocate to the fixed account or index account. If you allocate to an index account, and the index change is positive, you will receive an APC; however, TPC interest credits will not apply. After the second term, the rates will be set annually, subject to the following guaranteed minimums: APC = 0.25%; TPC = 10%.

**The APCs** are determined by measuring the index change from the beginning of the contract year to the end of the contract year. If the change in the index value is positive, then the APC rate is used to determine the interest credit for that contract year. If the change in the index value is negative or zero, then the interest credit for that contract year is zero. APCs apply at the end of each contract year where a TPC credit is not available.

**The TPC** is determined at the end of each five- or seven-year term by measuring the index change from the index value at the term start date to the average of the monthly index values for the last contract year of the five- or seven-year term. If the change in the index value is positive, then it is multiplied by the participation rate to determine the interest credit at the end of the five- or seven-year term. If the change in the index value is negative or zero, then the interest credit at the end of the five- or seven-year term is zero. The APCs applied throughout a term are NOT included in calculating the TPC.

**Interest Credits**, whether through the APCs or the TPC, will never be less than zero. Interest Credits are determined by applying the applicable rate to the beginning-of-term index accumulation value, adjusted for partial withdrawals during the term. Advisory fees that can be attributed to the indexed strategy are not considered partial withdrawals for the purposes of calculating interest.

# Interest rates effective Nov. 10, 2022

## IndexMax ADV<sup>®</sup> fixed index annuity

### New business guidelines

Rates will be based on the application signed date if the following two conditions are met:

1. Application must have been received in the home office within 10 calendar days from the application signed date; and
2. The home office must have received the premium within 60 calendar days of the application signed date. If the 60th calendar day falls on a weekend or holiday, the premium must be received on the business day before the weekend or holiday.

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 the 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<sup>®</sup> is issued on base contract form AS203A/ICC20-AS203A, 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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May Lose Value	Not Insured By Any Federal Government Agency	

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The BlackRock ESG US 5% Index ER (the "Index") objective is to offer exposure to the iShares<sup>®</sup> 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<sup>®</sup> 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.