

Oak ADVantageSM

multi-year guarantee annuity | Issued by Midland National[®] Life Insurance Company

Midland
Advisory

Lock in financial stability with guaranteed rates¹

Oak ADVantage multi-year guarantee annuity (MYGA) is designed to protect your retirement savings and help you enjoy financial freedom. As part of your overall portfolio, it can deliver:



Dependable growth, by locking in your interest rate¹ for either a 3-, 5-, or 7-year guarantee period



Asset protection, with guarantees that your accumulation value will not lose value due to market downturns



Flexible renewal options, including the ability to elect a different period after the initial one ends



Experience guaranteed growth with Oak ADVantage

Oak ADVantage is a contract between you and Midland National that can help you grow, protect, and manage retirement savings in a tax-efficient manner.

You've dedicated years to accumulating your retirement savings, and now it's time to ensure your funds are protected and continue to grow steadily. That's where our Oak ADVantage multi-year guaranteed annuity comes in—providing reliable growth, tax benefits, and flexible renewal options at the end of your selected term.

Why choose Oak ADVantage?

Consider this annuity if you:

- Are nearing retirement and seek the certainty of a guaranteed rate of return.
- Need to grow your retirement savings while avoiding market risks.
- Have reached your 401(k) and/or IRA contribution limits.
- Believe Social Security benefits or pension income won't fully cover your expenses.
- Want access to a portion of the contract value without incurring withdrawal charges.
- Are looking to grow your retirement savings without paying taxes on the earnings until you decide to make a withdrawal.



Purchasing an OakADVantage MYGA is simple:

1 Choose your premium.

\$50,000 minimum premium for qualified and non-qualified funds. Additional premium is not allowed.

2 Select your time frame.

We offer 3-, 5-, or 7-year guarantee periods.

3 Relax and watch your value grow.

Your contract will earn tax-deferred interest at a guaranteed rate.¹

There are no front-end charges or annual fees. 100% of the initial premium is working for you from day one!

Issue ages

Available for issue ages up to 90.

Tax benefits for growing the value

One of the benefits of an annuity is the opportunity for the initial premium to grow tax deferred.² That means you won't pay taxes on interest credited until you take a withdrawal, so your retirement savings keep working for you until you need them.

Additionally, you can defer taxation during your higher earning years, then liquidate later during your retirement years when you are likely at a lower tax bracket.

Provide a lasting legacy

Your beneficiaries will get the greater of the contract value of your annuity or the minimum surrender value, either in a lump sum or installments. Annuities may avoid probate and delays, letting your loved ones focus on the things that matter most.

Options for accessing the funds

Oak ADVantage offers a variety of features to make it easier to access funds on your schedule.

Flexible renewal options

At the end of your chosen guarantee period, you have 30 days to choose what to do with the value of your annuity, including:

- **Take it**, free from penalties
- **Renew it** for another 3-, 5-, or 7-year guarantee period*
- **Convert it** into a stream of regular income payments through a process called annuitization

If you do nothing, the contract will automatically renew 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.*

Your annuitization payout options

You may 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.

By current company practice*, you may receive an income from the Accumulation Value applied to contractually guaranteed payout option amounts under certain conditions: 1) after the first contract year if you choose a Life income option; or 2) if your annuity has been in force for at least five years and you elect to receive payments over at least a five-year period.

**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.*

In all states but Florida:

With the exception of life income options, income options are available from five to 20 years.

Choose from:

- Income for a specified period
- Income for a specified amount
- Life income with a period certain
- Life income
- Joint and survivor life income

For Florida:

You may select an annuity payout option based on the accumulation value at any time after the first contract year.

Choose from:

- Life income
- Life income with a 10- or 20-year period certain
- Joint and survivor life income
- Joint and survivor life income with a 10- or 20-year period certain

Free withdrawals (also referred to as penalty-free partial surrenders)

After the first contract anniversary, you may choose to take a penalty-free withdrawal (also known as a penalty free partial surrender) equal to the interest earned in the prior contract year. If you withdraw more than interest earned in a year, a surrender charge and market value adjustment may apply.

By current company practice*, you may take a penalty-free withdrawal in the first contract year equal to interest earned in the first year. You may elect to receive interest withdrawal payments on a monthly, quarterly, semi-annual or annual basis, called a systematic withdrawal, these scheduled payments are penalty-free but must be at least \$50 each.

By current company practice*, Required Minimum Distributions (RMDs) based solely on this contract that exceed the available penalty-free withdrawal amount may be withdrawn without a surrender charge or market value adjustment.

**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.*

Nursing home confinement waiver

(not available in all states)

After your first contract year, if you become confined to a qualified nursing care center, you may withdraw up to 100% of your annuity contract value without a surrender charge or MVA as long as you meet the eligibility requirements. If 100% of the annuity is withdrawn, the contract will terminate. You cannot be confined at the time your contract is issued. This benefit is provided by a waiver rider which is included with your Annuity Contract when it is issued.

Advisory fees

You may authorize your financial advisor to take up to 1% of the annuity contract value each year to pay advisory fees. These fees are treated as partial surrenders and are subject to surrender charges and market value adjustments to the extent they exceed any available free withdrawal amount. Advisory fees on non-qualified contracts are treated as normal distributions and taxed accordingly. Advisory fees on qualified contracts are not subject to taxes.



Additional product details

Market value adjustment (MVA)

Your contract includes an MVA, which may decrease or increase the annuity's surrender value depending on the change in the MVA external index rate.

Due to the mechanics of an MVA, the surrender value has an inverse effect, meaning it decreases as the MVA external index rate rises and increases as the MVA external index rate declines.

**For more information, see the product disclosure and Understanding the MVA brochure.*

Early withdrawal charges (also referred to as surrender charges)

Withdrawals in excess of the free amount or surrendering your contract before the end of your 3-, 5-, or 7-year surrender charge period may result in an early withdrawal charge of 3% and a market value adjustment (MVA).

Oak ADVantage vs. other investments

When planning your retirement strategy, it's essential to understand how different investment options align with your financial goals and risk tolerance. Here's a quick look at how the Oak ADVantage annuity stands against other popular investment choices.

	Oak ADVantage	CDs	Roth IRAs	Stocks	Bonds
Tax-deferred growth	✓	✗	✓	✗	✗
Possibility to make penalty-free withdrawals	✓	✗	✗	✓	✓
Guaranteed fixed interest rate	✓	✓	✗	✗	✗
Premium protection	✓	✓	✗	✗	✗
Option to convert to annuity payments	✓	✗	✗	✗	✗
FDIC-Insured	✗	✓	✓	✗	✗

NOT FOR USE IN OREGON

1. The declared fixed rate is an annual effective rate. Interest is credited daily.
2. 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® 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.

The Oak ADVantage™ is issued on form ICC21-AS204A/AS204A (contract), ICC20-AR380A/AR380A, and ICC19-AR360A/AR360A (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.

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

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

Special notice regarding the use of a living trust as owner or beneficiary of this annuity.

The use of living trusts in connection with an annuity contract can be a valuable planning mechanism. However, a living trust is not appropriate when mass-produced in connection with the sale of an insurance product. We strongly suggest you seek the advice of your qualified legal advisor concerning the use of a trust with an annuity contract.

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.

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.

Midland Advisory, part of Midland National® Life Insurance Company, specializes in retirement solutions to help meet the needs of registered investment advisors (RIAs) and their clients. Midland Advisory is not an issuer of insurance products.

A.M. Best is a large, third-party independent reporting and rating company that rates an insurance company on the basis of the company's financial strength, operating performance, and ability to meet its obligations to policyholders. S&P Global Ratings is an independent, third-party rating firm that rates on the basis of financial strength. Ratings shown reflect the opinions of the rating agencies and are not implied warranties of the company's ability to meet its financial obligations. The ratings above apply to Midland National's financial strength and claims-paying ability. **A)** A.M. Best rating affirmed on Aug. 13, 2024. For the latest rating, access [ambest.com](https://www.ambest.com). **B)** Awarded to Midland National® as part of Sammons® Financial Group Inc., which consists of Midland National® Life Insurance Company and North American Company for Life and Health Insurance®. **C)** S&P Global rating assigned Feb. 26, 2009 and affirmed on May 22, 2024. **D)** Fitch Ratings, a global leader in financial information services and credit ratings, on June 26, 2024, assigned an Insurer Financial Strength rating of A+ Stable for Midland National. This rating is the fifth highest of 19 possible rating categories. The rating reflects the organization's strong business profile, low financial leverage, very strong statutory capitalization, and strong operating profitability supported by strong investment performance. For more information access [fitchratings.com](https://www.fitchratings.com).



Midland National is a Sammons Financial Group company.

We are employee owned and committed to our customers, distribution partners, employees and communities –and the deeply rooted belief that we grow stronger together.

With so much change happening in the world, people are looking for companies that can stand the test of time. They need a partner that can weather life’s storms. That’s us. For over a century, we have been here for our customers and honoring our commitments. We are proud of our impact on the financial futures we help secure, and the legacies we help establish.

We believe that we aren’t here to serve just today’s customers, but customers for generations to come. As we look ahead to our next hundred years, that fundamental principle remains rich in its vision. No matter how much change happens in the world around us, we strive to find new ways to create value for our customers.

Just like always.

Midland National has continued to earn high ratings, based on our financial strength, operating performance, and ability to meet obligations to our policyholders and contract holders. Midland National currently holds the following ratings:

“A+”

A.M. Best^{A,B} (Superior) (Second category of 15)

S&P Global Ratings^{B,C} (Strong) (Fifth category of 22)

Fitch Ratings^D (Stable) (Fifth category of 19)

Ratings are subject to change.

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