Oak ADVantage®

a multi-year guarantee annuity

Annuity disclosure statement

Thank you for your interest in the Oak ADVantage, a single premium multi-year guarantee annuity contract issued by Midland National® Life Insurance Company (the "Annuity Contract"). This summary will help you understand the benefits and features of the Annuity Contract and determine if it will help you in meeting your financial goals. It is important for you to read and understand this summary before you decide to purchase the Annuity Contract. Once you have read this summary, sign the signature pages to confirm that you understand the Annuity Contract and submit this document with your application for the Annuity Contract. *Refer to the Annuity Contract for complete details.*

This annuity disclosure statement must be signed by both the applicant and the sales representative from whom the Annuity Contract is being purchased. The signed home office copy needs to be returned with the application to Midland National® Life Insurance Company, Annuity Division.

8300 Mills Civic Parkway, West Des Moines, IA 50266
Phone: 877-586-0240 • MidlandNational.com

For the state of:

Oregon

The Oak ADVantage® is issued on form ICC21-AR204A (Contract), ICC20-AR380A, and ICC19-AR360A (riders/endorsements).

In this annuity disclosure document, references to "we", "our", or "us" mean Midland National® Life Insurance Company, and references to "you" or "your" refer to the Annuity Contract applicant and any ultimate purchaser and owner of the Annuity Contract. The term "contract year" refers to each one-year period beginning with the date the Annuity Contract is issued, and the term "contract anniversary" refers to the date each new contract year begins as measured from the date the Annuity Contract is issued.

What is the Oak ADVantage Annuity Contract?

The Annuity Contract we offer is marketed using the name Oak ADVantage® and is a single premium multi-year guarantee annuity. In general, annuities are long-term contracts issued by an insurance company. In exchange for a premium payment, the insurance company agrees to make payments in the future for a specified number of years or based on the life expectancy of a natural person, referred to as an annuitant. The Annuity Contract described in this annuity disclosure document provides an accumulation value, which includes the premium you pay and any interest we credit to a fixed account. We will declare a guaranteed interest rate that is set for a 3-, 5-, or 7-year period. The fixed account earns a daily interest credit based on an annual fixed rate of interest.

In general, current tax law allows annuities to grow tax-deferred. This tax-deferred feature is not necessary for a tax-qualified retirement account. If you are purchasing the Annuity Contract as a tax-qualified retirement account, you should consider whether other features of the Annuity Contract will help meet your needs. Annuities may be subject to income taxes during the income or withdrawal phase. Certain withdrawals may also result in penalties.

Before purchasing the Annuity Contract, you should obtain competent advice from a trusted qualified tax professional or legal advisor regarding the tax treatment of the Annuity Contract. We, or any sales representatives acting on our behalf in the sale of the Annuity Contract, should not be viewed as providing competent legal, tax, or securities advice.

Once you purchase the Annuity Contract, you may cancel it within 30 days of your receipt to receive a refund of your full premium, less any withdrawals you may have taken. This cancellation provision is commonly referred to as a "free look" or "right to examine" period. We urge you to read your Annuity Contract carefully before the right to examine period ends.

This annuity disclosure statement is not intended to be a complete explanation of all benefits, terms and conditions, and limitations of the Annuity Contract. *The Annuity Contract is the document that governs your relationship with us. Please refer to your Annuity Contract for complete details on the terms and conditions of the benefits and features offered.*

Who may receive compensation and data related to my annuity?

The Annuity Contract is designed for individuals who have contracted separately with a registered investment advisor and/or independent advisor representative ("RIA/IAR") for investment advice. RIA/IARs work with our appointed insurance producers yet operate independently from us and vary in the extent to which they use the insurance products available to any respective insurance-licensed producer. We do not evaluate, endorse, recommend, or guarantee the services of any RIA/IAR. You have the relationship and hiring decisions with your RIA/IAR. As such, we will not supervise or monitor the RIA/IAR'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 RIA/IAR manages your investment assets. We may share information and account data, correspondence and confirmations regarding your Annuity Contract, which may include personally identifiable information, with your RIA/IARs as well as their authorized representatives, including third party technology providers selected by your RIA/IARs to generate and present client portfolio and performance management.

You may authorize your RIA/IAR to receive an annual fee of up to 1.50% of the accumulation value of the Annuity Contract. Advisory fees, if taken from your Annuity Contract, will be treated as partial surrenders and are subject to surrender charges and market value adjustments to the extent they exceed any available free withdrawal amount. The advisory fees will reduce the accumulation value of the Annuity Contract. Advisory fees on non-qualified contracts are treated as normal distributions and taxed accordingly. In addition, if these advisory fee partial surrenders are done before you reach age 59 ½, a 10% tax penalty may also apply. Advisory fees on qualified contracts are not subject to taxes or tax penalties.

An insurance-licensed sales agency has been engaged in order to purchase and service your Annuity Contract. This agency and any individual insurance-licensed producer are associated with your Annuity 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. We may share information and account data, correspondence and confirmations regarding your Annuity 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 Annuity 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.

We may also enter into written sales or administration agreements with other financial institutions ("selling firms") for the sale of the Annuity Contract. These selling firms and their representatives are independent of us. In this case, the selling firms are responsible for evaluating product proposals, making recommendations independently, and for exercising independent judgment about these proposals.

We may pay an administrative fee to Sales Representatives or selling firms in connection with the sale and administration of your Annuity 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 Annuity Contract and the manner in which non-guaranteed benefits may be offered. The total amount of your premium will be credited to your Annuity 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 us to any Sales Representatives or selling firms.

How is the value of the Annuity Contract determined?

Accumulation value

The initial accumulation value of your Annuity Contract is equal to the premium you paid.

The accumulation value of your Annuity Contract will increase when interest is credited to the fixed account. However, the accumulation value will be reduced by the amount of any withdrawals taken from your Annuity Contract.

The calculation of other benefits and values is described in detail later in this annuity disclosure document.

Can funds be added to the Annuity Contract?

No, this is a single premium Annuity Contract, and additional premiums are not allowed after the Annuity Contract is issued.

How does the Annuity Contract earn interest and how might the rate change in the future?

The accumulation value receives a fixed account interest rate. The initial guaranteed interest rate is guaranteed for the initial 3-, 5-, or 7-year guaranteed period. The rate for future guarantee periods will be declared at the end of each guarantee period in our sole discretion and will be provided to you on the annual statement. We will never declare a fixed account interest rate that is lower than the minimum guaranteed fixed account interest rate shown below. The declared fixed rate is an annual effective rate. Interest is credited to the fixed account daily.

Minimum Guaranteed Interest Rate	0.10%

Are funds in the Annuity Contract accessible?

Yes. Your Annuity Contract provides several ways to access funds. Depending on what option you select, surrender charges and a market value adjustment may reduce the amount you have available to withdraw. Penalty-free withdrawals are withdrawals that do not have surrender charges or a market value adjustment. As determined under the tax code and IRS regulations, certain withdrawals prior to the applicable age may be subject to an additional penalty.

Penalty-free withdrawals

After the first contract anniversary, you may take a penalty-free withdrawal (referred to in your Annuity Contract as a "Penalty-Free Partial Surrender Allowance") each contract year of up to the interest earned in the prior Contract year.

Starting in the first contract year, Advisory fees of up to 1.50% annually may be taken without penalty.

Required minimum distributions

If you purchase the Annuity Contract with "tax-qualified" money, tax code and IRS regulations may require you to take "required minimum distributions" (RMDs) from your Annuity Contract each year after you reach the applicable age as determined under the tax code and IRS regulations.

Regardless of the tax type of your Annuity Contract, upon your death your beneficiaries may be subject to RMDs as determined under the tax code and IRS regulations.

Annuity payout options (annuitization)

You may choose to have the value of your Annuity Contract paid to you under an available payout option in the form of an annuity. If your Annuity Contract is still active on its maturity date, you are required to elect a payout option or take the accumulation value, of your Annuity Contract as a lump sum. Once you elect a payout option, it cannot be changed and all other rights and benefits of your Annuity Contract, including death benefits terminate without any additional value.

You may select a payout option at any time after the first contract year. 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.

At our sole discretion, we may offer additional payout options at the time you elect a payout option.

Full surrender – surrender value

If you decide to surrender or terminate your Annuity 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 market value adjustment, and if applicable, minus surrender charges.

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 Annuity Contract is delivered or issued for delivery. 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 the rate required or otherwise directed by your Annuity Contract.

What charges apply when Annuity Contract funds are withdrawn?

Surrender Charges

During the surrender charge period, a surrender charge applies to any amount withdrawn out of the Annuity Contract above the available penalty-free withdrawal amount. **Surrender charges decrease the amount available to you and may result in a loss of premium.** The surrender charges for each contract year are as follows:

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

Market value adjustment (MVA)

The market value adjustment (MVA) is an adjustment during the surrender charge period. The MVA only applies to withdrawals above the available penalty-free withdrawal amount. The MVA depends on changes in the market value adjustment external index rate (Barclay's US Credit Index) since the issue date. The MVA generally decreases the surrender amount when rates rise and increases the surrender amount when rates fall. With certain rate movements, it may not be possible to receive a positive MVA. An MVA will not reduce the amount surrendered below the minimum guaranteed 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:

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

i_0	=	The index value of the market value adjustment external index on the issue date of the Annuity Contract.
i_t	=	The index value of the market value adjustment external index at the time of the surrender, full or partial.
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 market value adjustment period.

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

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

Where A is equal to the surrender charge applicable at the time of full or partial surrender.

Where B 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 market value adjustments greater than zero applied since the beginning of the current guarantee period; plus

the sum of all market value adjustments less than zero applied since the beginning of the current guarantee period.

A hypothetical example for an Annuity Contract at the end of the second contract year

A $100,000 single premium Annuity 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 a 3-year guarantee period, the index rate of the MVA external index on the issue date was 2%, a penalty-free withdrawal of the prior year interest credit of $2,000 is available, no withdrawals have been taken since the Annuity 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%) x 1 = 1.00%	(2.00% - 3.00%) x 1 = -1.00%
Accumulation value	$104,040	
Penalty-free withdrawal amount (prior year's interest credit)	$2,000	
Surrender charge (3%)	$3,061	
Interest credited	$4,040	
Market value adjustment	($104,040 - $2,000) x 1.00% = $1,020[1] **MVA = $1,020**	($104,040 - $2,000) x -1.00% = -$1,020[1] **MVA = -$1,020**
Surrender value[2]	$101,999	$99,958

***1.** MVA calculation prior to application of MVA limit(s). Limited to, positive or negative, surrender charge of $3,061 or interest credited of $4,040.*

***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. Withdrawals prior to the applicable age may be subject to an additional penalty under the tax code.*

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

At the end of any guarantee period, your Annuity Contract provides a 30-day window to make an election to either:

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

If you renew, you can choose to enter a 3-, 5-, or 7-year guarantee period, provided that it does not extend beyond the Annuity Contract's maturity date. If no election is made, we will automatically renew your annuity for the original guarantee period as described in your Annuity Contract. If this guarantee period would extend beyond the maturity date of the Annuity Contract, we will renew your Contract for the longest available guarantee period that would not extend beyond the maturity date of the Annuity Contract. If all available guarantee periods would extend beyond the maturity date of the Annuity Contract, we 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.

What happens when you die?

The Annuity Contract death benefit is payable when any individual owner dies or when all annuitants have died, whichever is earlier, before the maturity date. If the owner dies and his or her spouse is the sole beneficiary, the spouse may elect to continue the Annuity Contract as its owner.

The death benefit equals the accumulation value. The death benefit will never be lower than the Annuity Contract's minimum surrender value. A death benefit is not available if you have already elected an annuity payout option.

What additional benefits does the Annuity Contract provide?

Nursing home confinement waiver

After the first contract year, if a covered individual is confined to a qualified nursing care center as defined in the waiver rider, you may withdraw up to 100% of your accumulation value without a surrender charge or MVA. If you withdraw 100% of your accumulation value, your Annuity Contract will terminate with no further benefits or value. This benefit is provided by a waiver rider, which is included with your Annuity Contract when it is issued. Refer to the waiver rider for additional details, including benefit terms, and conditions and limitations.

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 Contract's benefits, features, and limitations.
- I understand that an insurance-licensed sales agency has been engaged to purchase and service the Annuity Contract, and the name of the individual insurance-licensed Sales Representative associated with my Annuity Contract is stated on my application. I understand and agree that Midland National may share information, including personally identifiable information, regarding my Annuity 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 Annuity Contract and generate and present client portfolio and performance management.
- The Oak ADVantage is a long-term Annuity 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 a surrender during the surrender charge period may result in loss of premium.
- I understand that I may separately authorize my RIA/IAR to take an advisory fee of up to 1.50% annually as a withdrawal from this Annuity Contract, and that such fees will be considered a partial surrender and reduce the accumulation value.
- I understand that interest does not begin to accrue until the date the Annuity Contract 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 Contract 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 Contract and agree that it meets my needs. I have assessed my financial situation, including cash for living and other related expenses, and this Annuity Contract is suitable for my financial needs.
- I am aware that an Annuity buyer's guide is available in the electronic application output or 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	Date (mm/dd/yyyy)
▶	
Joint Owner's signature ▶	Date (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 Annuity Contract to be appropriate for the applicant based on his or her individual needs. I have discussed this Annuity Contract with the applicant. While my communications with the applicant did not follow a script and were responsive to the applicant's specific needs, interest and questions, I have not made any statements that contradict the materials provided to the applicant.

Agent/Representative's signature	Date (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	

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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 Contract's benefits, features, and limitations.
- I understand that an insurance-licensed sales agency has been engaged to purchase and service the Annuity Contract, and the name of the individual insurance-licensed Sales Representative associated with my Annuity Contract is stated on my application. I understand and agree that Midland National may share information, including personally identifiable information, regarding my Annuity 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 Annuity Contract and generate and present client portfolio and performance management.
- The Oak ADVantage is a long-term Annuity 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 a surrender during the surrender charge period may result in loss of premium.
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- I understand I should consult my tax advisor about possible tax implications related to the purchase of this Annuity Contract 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 Contract and agree that it meets my needs. I have assessed my financial situation, including cash for living and other related expenses, and this Annuity Contract is suitable for my financial needs.
- I am aware that an Annuity buyer's guide is available in the electronic application output or 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	Date (mm/dd/yyyy)
Joint Owner's signature	Date (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 Annuity Contract to be appropriate for the applicant based on his or her individual needs. I have discussed this Annuity Contract with the applicant. While my communications with the applicant did not follow a script and were responsive to the applicant's specific needs, interest and questions, I have not made any statements that contradict the materials provided to the applicant.

Agent/Representative's signature	Date (mm/dd/yyyy)

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