# IndexMax ADV® 7

a fixed index annuity

## Annuity disclosure statement

Thank you for your interest in the IndexMax ADV 7, a single premium deferred fixed index 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 Pkwy, West Des Moines, IA 50266
Phone: (877) 586-0240 • MidlandNational.com

For the states of:
**California**
**Delaware**

The IndexMax ADV® 7 is issued on form AS203A/ICC20-AS203A (contract), AR386A/ICC20-AR386A, AR387A/ICC20-AR387A, AR388A/ICC20-AR388A, AR360A/ICC19-AR360A (riders/endorsements).

In this annuity disclosure document, references to “we”, “our”, “us”, or “the company” 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 IndexMax ADV® 7 Annuity Contract?

The Annuity Contract we offer is marketed using the name IndexMax ADV® 7 and is a single premium deferred fixed index 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. Annuity contracts may also offer various optional benefits and features that may be non-guaranteed or guaranteed. Non-guaranteed elements include features such as Cap Rates, Margins, and Participation Rates. 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 and index accounts we may make available. The fixed account earns a daily interest credit based on an annual fixed rate of interest we declare each year. In contrast, index accounts earn interest credits based in part on how an underlying index performs over specified periods of time. Interest credits under the Annuity Contract are guaranteed to never be less than zero.

The IndexMax ADV® 7 is not a registered security with the Securities and Exchange Commission and does not directly participate in stock or equity investments. Index returns used in determining interest credits to index accounts do not include dividends. Past index performance is not indicative or a guarantee of future performance.

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, minus 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 Contract?

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 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 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. We may share information and account data, correspondence and confirmations regarding your Annuity Contract, which may include personally identifiable information, with your financial advisors well as their authorized representatives, including third party technology providers selected by the financial advisor to generate and present client portfolio and performance management.

You may authorize your financial advisor to receive an annual fee of up to 1.5% of the accumulation value of the Annuity Contract. Advisory fees, if taken from your Annuity Contract, will be treated as partial surrenders and can be subject to surrender charges and market value adjustments if the total withdrawals you take in a contract year exceeds the penalty-free partial withdrawal allowance. The advisory fee will also reduce the accumulation value of the Annuity Contract. However, advisory fees taken pro-rata out of index accounts will not reduce the Interest Credit Basis for purpose of calculating the interest credits.

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 associated with your Annuity Contract are 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 we nor any sales representative acting on its behalf in connection with the sale of this product 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 we consider 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 equals the combined value of the amounts you have allocated to the fixed account and the index accounts.

The accumulation value of your Annuity Contract will increase when interest is credited to the fixed account or any of the available index accounts. Since we guarantee interest will never be less than zero, the accumulation value will not decrease due to index performance. However, the accumulation value will be reduced by the amount of any advisory fees and 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, which means no additional premiums are allowed after the Annuity Contract is issued.

## What are the crediting terms of the Annuity Contract?

Your annuity is designed to credit interest based on crediting terms that vary in length. The first seven years is referred to in this document as the "seven-year initial term". After the seven-year initial term has ended, your Annuity Contract will thereafter automatically renew for successive one-year crediting terms.

## What if I do not want to re-enter into a new term?

At the end of your seven-year initial term, you have 30 days to take a partial or full withdrawal of your Annuity Contract without incurring any surrender charges or market value adjustments. If you do not notify us within that 30-day period that you want to fully or partially surrender your Annuity Contract, then your Annuity Contract will be automatically renew for the one-year term.

At the end of your one-year term, you are able to fully surrender your Annuity Contract at any time without surrender charge or market value adjustment.

## How does the Annuity Contract earn interest?

You can allocate your premium between the fixed account and the available index accounts. These accounts credit interest in different ways.

### Fixed account

Premium allocated to the fixed account receives a fixed account interest rate. The fixed rate for the seven-year initial term is declared on the issue date of the Annuity Contract and will not change during that term. After the seven-year initial term has ended, the fixed rate will be declared annually. The rate for any future terms will be declared each at our sole discretion and will never be lower than the minimum fixed account interest rate of 0.25%. The declared fixed rate is an annual effective rate. Interest is credited to the fixed account daily.

### Index account

Premium allocated to an index account is not guaranteed to receive interest in any given contract year. Instead, interest is calculated using the performance of external indices corresponding to the crediting method of the index account. Interest credits are determined by measuring the index's performance over the specified period and then applying the crediting method of the index account. This calculation determines what, if any, interest will be added to the index account.

## What is the available crediting method and how does it work?

The crediting method uses different calculations to determine how interest will be added to your Annuity Contract. These calculations include certain adjustments to the amount of interest you will receive.

Each external index used with an index account incurs expenses associated with operating the index. These expenses are not deducted from the accumulation value, but how the index provider allocates these expenses may reduce the external index performance or affect the various rates and margins described above that determine interest credits.

The following index crediting method is available on the index accounts of your Annuity Contract. Please refer to your Annuity Contract to determine the available indices. We may discontinue an index account and its corresponding crediting method or index at any time during the life of your Annuity Contract. If this happens, you may choose to allocate your funds to the other available index accounts. If you do not make a new allocation, the funds previously allocated to a discontinued index account will be transferred to the fixed account.

### Term participation with annual performance credits

This index account crediting method earns interest using a combination of annual performance credits in the first six years of the seven-year term and a term participation credit that is only applied in the final year of the seven-year term. The annual performance credit does not apply in years when a potential term participation credit is available. At the end of the initial seven-year term, the annual performance credit will be available each additional contract anniversary.

| | |
|---|---|
| **Annual Performance Credit (APC)**<br>(may apply in contract years when a TPC is not available) | The annual performance credits (APC) are interest credits that may apply on the contract anniversaries of the first six years of a seven-year term and on each contract anniversary for a one-year term. The APC does not apply when a Term Performance Credit (TPC) is available.<br>During each term, the APC rate is set on the term start date and remains the same throughout the duration of the term. The APC rate for the upcoming term is declared at our discretion at the conclusion of each term but will never fall below the minimum guaranteed annual performance credit rate of 0.25%.<br>The APC only applies if the index value at the end of the contract year is greater than the index value at the beginning of the Contract year. However, if the index value at the end of the contract year stays the same or is less than the index value at the beginning of the contract year, the APC will be zero.<br>To determine the interest credit, the APC rate is multiplied by the Interest Credit Basis (Accumulation Value on the term start date less withdrawals after that date) to determine the interest credit amount. |

| | |
|---|---|
| **Term Performance Credit (TPC)**<br>(only applied in the final year of the seven-year initial term) | The term participation credit (TPC) is an interest credit that applies at the end of any term that is greater than one year. The TPC is separate from the APC and is automatically incorporated in the crediting method. When the TPC applies, there is no APC for that same year.<br>The TPC participation rate is set on the term start date and remains the same throughout the duration of each term. The TPC is only available at the end of the initial seven-year term.<br>The TPC only applies if the average monthly index value in the final year of the term is greater than the index value on the index start date. However, if the average monthly index value in the final year of the term is the same or less than the index value on the index start date, the TPC will be zero. If a TPC applies, the percentage change determined in the index value is multiplied by the participation rate and by the Interest Credit Basis (Accumulation Value on the term start date less withdrawals after that date). This amount results in the total credit amount added to your Annuity Contract at the end of your term. |

## What is an Interest Credit Basis?

The Interest Credit Basis is used in the calculation of the interest credits for any values allocated to the index account on each contract anniversary. The Interest Credit Basis is equal to the Accumulation Value at the beginning of the term less any withdrawals taken out of that index account. Any advisory fee that can be attributed to the specific funds in that index account will not reduce the Interest Credit Basis.

## Can the allocation of the Annuity Contract be changed?

You may only change your allocations at the end of the first seven-year term, and then annually thereafter. By current company practice*, after each term, you will have 30 days following the applicable contract anniversary to reallocate. Based on current tax laws, transfers among the available index options will not be taxable. Transfers among the available options are not subject to surrender charges or market value adjustment.

Your Annuity Contract may contain required minimums for transfer.

**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.*

## Is there an example of index crediting?

The following hypothetical examples are provided as a general explanation of how to calculate the interest credit for the term participation with annual performance credits crediting method is determined in three scenarios. They are not based on actual performance of any index.

These examples assume:

- an initial premium of $20,000
- a beginning index value of 1,000
- no withdrawals.
- All scenarios assume a participation rate of 100%, an annual performance credit rate of 1%, and index values as listed for each below.

The index return used to calculate the term performance credit at the end of the seven-year initial term is using an average monthly index value for the last contract year as the ending index value as displayed in the index values.

| Example: Annual performance credits (APC) calculations | | | | | | |
|---|---|---|---|---|---|---|
| APC is only payable in years where the index value increases. When payable, the APC is equal to:<br>(APC rate) x (Account value at beginning of term less withdrawals during term; assumed to be $0 in example below)<br>**(1%) x ($20,000) = $200** | | | | | | |
| | **Scenario A: High index return** | | **Scenario B: Intermediate index return** | | **Scenario C: Low index return** | |
| | **Index value** | **Account value** | **Index value** | **Account value** | **Index value** | **Account value** |
| Beginning of initial term | 1000 | $20,000 | 1000 | $20,000 | 1000 | $20,000 |
| End of year 1 | 1050* | $20,200 | 1050* | $20,200 | 995 | $20,000 |
| 2 | 1125* | $20,400 | 1125* | $20,400 | 950 | $20,000 |
| 3 | 1140* | $20,600 | 1075 | $20,400 | 935 | $20,000 |
| 4 | 1270* | $20,800 | 1110* | $20,600 | 910 | $20,000 |
| 5 | 1310* | $21,000 | 1100 | $20,600 | 905 | $20,000 |
| 6 | 1325* | $21,200 | 1200* | $20,800 | 875 | $20,000 |
| *Indicates when APC is payable and applied assuming the hypothetical 1% APC rate. | | | | | | |

| Example: Term participation credit (TPC) calculation | | | |
|---|---|---|---|
| | **Scenario A: High index return** | **Scenario B: Intermediate index return** | **Scenario C: Low index return** |
| Beginning of initial term | **Index value**<br>1000 | **Index value**<br>1000 | **Index value**<br>1000 |
| Beginning of year 7 | 1325 | 1200 | 875 |
| End of month 1 | 1356 | 1222 | 856 |
| 2 | 1388 | 1232 | 837 |
| 3 | 1382 | 1211 | 856 |
| 4 | 1398 | 1157 | 827 |
| 5 | 1461 | 1135 | 827 |
| 6 | 1471 | 1178 | 846 |
| 7 | 1445 | 1211 | 870 |
| 8 | 1461 | 1222 | 865 |
| 9 | 1435 | 1211 | 885 |
| 10 | 1450 | 1227 | 875 |
| 11 | 1435 | 1205 | 856 |
| 12 | 1408 | 1189 | 865 |
| **Step 1: Calculate average monthly index value for year 7**<br>*Sum of monthly index value / 12* | 1424 | 1200 | 855 |
| **Step 2: Calculate term monthly average index return**<br>*(Avg monthly index value yr 7 – beginning index value) / beginning index value* | $\frac{1424 - 1000}{1000}$ = 42.4% | $\frac{1200 - 1000}{1000}$ = 20.0% | $\frac{855 - 1000}{1000}$ = -14.5% |
| **Step 3: Calculate TPC**<br>*Participation rate x term monthly avg index return x (account value beginning of term less gross withdrawals)* | 100% x 42.4% x $20,000 = $8,482 | 100% x 20.0% x $20,000 = $4,000 | 100% x 0% x $20,000 = $0 |
| **Step 4: Calculate end of term index account value**<br>*Current index account value + TPC* | $21,200 + $8,482 = $29,682 | $20,800 + $4,000 = $24,800 | $20,000 + $0 = $20,000 |
| **TPC only applies at the end of the seven-year term.** | | | |

## 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 10% of your accumulation value as of the beginning of that contract year. If a partial surrender due to advisory fees authorized to be withdrawn from your Annuity Contract is greater than the remaining penalty-free partial surrender amount, a surrender charge and market value adjustment will apply.

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

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.

**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.*

### 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, minus any applicable state premium taxes, 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.

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 Contract has been inforce for at least five years and you elect to receive payments over at least a five-year period.

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

**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.*

### 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 and 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 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 shown as follows:

| | Initial Term |
|---|---|
| **Year 1** | 6% |
| **Year 2** | 6% |
| **Year 3** | 5% |
| **Year 4** | 4% |
| **Year 5** | 3% |
| **Year 6** | 3% |
| **Year 7** | 2% |

## 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 by more than the adjustment. 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. After the initial seven-year term, MVA no longer applies.

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 start date of the seven-year term.

$i_t$ = 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.

In **Delaware**:

the total amount of interest credited to the accumulation value since the issue date; minus

the sum of all market value adjustments greater than zero applied since the issue date; plus

the sum of all market value adjustments less than zero applied since the issue date.

In **California**:

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

*Market value adjustment continued on next page*

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

A $100,000 single premium Annuity Contract grows to an accumulation value of $106,000 in four years. Upon full surrender at the end of the fourth 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 3%, a 10% penalty-free withdrawal of $10,600 is available, no withdrawals have been taken since the Annuity Contract was issued, and a 4% surrender charge would apply

| Index value of MVA external index on the date of full surrender | 2.00% | 4.00% |
|---|---|---|
| Market value adjustment formula | (3.00% - 2.00%) x 3 = 3.00% | (3.00% - 4.00%) x 3 = -3.00% |
| Accumulation value | $106,000 | |
| Penalty-free withdrawal amount (10%) | $10,600 | |
| Surrender charge (4%) | $3,816 | |
| Interest credited | $6,000 | |
| **Market value adjustment** | ($106,000 - $10,600) x 3.00% = $2,862[1]<br>**MVA = $2,862** | ($106,000 - $10,600) x -3.00% = -$2,862[1]<br>**MVA = -$2,862** |
| Surrender value[2] | $105,046 | $99,322 |

***1.** MVA calculation prior to application of MVA limit(s). Limited to, positive or negative, surrender charge of $3,816 or interest credited of $6,000. Limits differ for CA.*
***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 happens when you die?

The Annuity Contract death benefit is payable prior to the maturity date 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 Annuity Contract as its owner.

The death benefit equals the accumulation value plus a death benefit interest rate from the term start date to the date of death. 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. The death benefit may be reduced by premium taxes at death as required by the state of residence.

## What additional benefits does the Annuity Contract provide?

**Nursing home confinement waiver**

(not available in California)

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:

Owner(s) initials REQUIRED in box above

- 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.
- The features of this Annuity Contract have been explained to me by my Agent/Representative.
- The IndexMax ADV 7 is a long-term Annuity Contract and a surrender charge up to 6% as well as a market value adjustment will apply during the seven-year initial term to any full or partial surrender that exceeds the penalty-free partial withdrawal surrender amount.
- I understand that if I do not exercise my right to surrender the Annuity Contract at the end of the seven-year initial term, the Annuity Contract will automatically renew into a one-year term.
- I understand that at the end of my seven-year initial term, there is a 30-day re-entry window where I have the ability to surrender or partially surrender my Annuity Contract without surrender charges or market value adjustments. If I do not wish to renew my Annuity Contract for the one-year term, I must inform Midland National of my request within that 30-day re-entry window.
- I understand the annual performance credit rate (APC) declared at issue only applies during the first six years of my Annuity Contract, and after the seven-year initial term, the company will have discretion to credit a different annual performance credit rate that will be no less than 0.25%.
- I understand the term participation credit (TPC) will only apply if the monthly average index value in the last contract year of the seven-year term is greater than the index value on the start date of the term and will only apply to the accumulation value at the start of the term allocated to that index account and index (adjusted for any partial withdrawals).
- 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.
- I understand that I may separately authorize my RIA/IAR to take an advisory fee of up to 1.5% 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 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 Contract becomes effective, not the date premium is submitted or received by the company.
- I understand my Agent/Representative will receive a commission for the sale of this Annuity Contract.
- 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 guaranteed minimum and maximum values, 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.
- I understand certain indexes using an excess return methodology only report positive index performance after subtracting a benchmark rate.
- I understand the use of a volatility control mechanism with an index may decrease its positive performance and, in turn, the return of any crediting method linked to such an index.
- I understand an index established in the last twenty years includes "back-casted" performance before the index's inception. I am aware back-casting and other statistical analysis provided in illustrations use simulated analysis and hypothetical circumstances to estimate how the index may have performed prior to its actual existence and that these results should not be considered indicative of the actual results that might be obtained from any amounts allocated to such indexes.
- I understand the various available crediting methods and indexes perform differently in various market scenarios and that there is no one particular crediting method or index that performs better in comparison to other crediting methods and indexes and when observed in all market scenarios.

### Applicant authorization and signature

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

| Signature | Date |
|---|---|
| Owner's signature ▶ | Date (mm/dd/yyyy) |
| Joint Owner's signature ▶ | Date (mm/dd/yyyy) |

### Sales 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 10 and 12** for acknowledgement and signatures.

## Agent instructions: **Page 10 and 12 must both be signed**.

Return page 12 to the home office with the Applicant's original signature.
Retain a permanent copy in your file. Leave pages 1-10 with signatures with the Applicant.

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

Owner(s) initials REQUIRED in box above

- 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.
- The features of this Annuity Contract have been explained to me by my Agent/Representative.
- The IndexMax ADV 7 is a long-term Annuity Contract and a surrender charge up to 6% as well as a market value adjustment will apply during the seven-year initial term to any full or partial surrender that exceeds the penalty-free partial withdrawal surrender amount.
- I understand that if I do not exercise my right to surrender the Annuity Contract at the end of the seven-year initial term, the Annuity Contract will automatically renew into a one-year term.
- I understand that at the end of my seven-year initial term, there is a 30-day re-entry window where I have the ability to surrender or partially surrender my Annuity Contract without surrender charges or market value adjustments. If I do not wish to renew my Annuity Contract for the one-year term, I must inform Midland National of my request within that 30-day re-entry window.
- I understand the annual performance credit rate (APC) declared at issue only applies during the first six years of my Annuity Contract, and after the seven-year initial term, the company will have discretion to credit a different annual performance credit rate that will be no less than 0.25%.
- I understand the term participation credit (TPC) will only apply if the monthly average index value in the last contract year of the seven-year term is greater than the index value on the start date of the term and will only apply to the accumulation value at the start of the term allocated to that index account and index (adjusted for any partial withdrawals).
- 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.
- I understand that I may separately authorize my RIA/IAR to take an advisory fee of up to 1.5% 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 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 Contract becomes effective, not the date premium is submitted or received by the company.
- I understand my Agent/Representative will receive a commission for the sale of this Annuity Contract.
- 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 guaranteed minimum and maximum values, 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.
- I understand certain indexes using an excess return methodology only report positive index performance after subtracting a benchmark rate.
- I understand the use of a volatility control mechanism with an index may decrease its positive performance and, in turn, the return of any crediting method linked to such an index.
- I understand an index established in the last twenty years includes "back-casted" performance before the index's inception. I am aware back-casting and other statistical analysis provided in illustrations use simulated analysis and hypothetical circumstances to estimate how the index may have performed prior to its actual existence and that these results should not be considered indicative of the actual results that might be obtained from any amounts allocated to such indexes.
- I understand the various available crediting methods and indexes perform differently in various market scenarios and that there is no one particular crediting method or index that performs better in comparison to other crediting methods and indexes and when observed in all market scenarios.

## 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) |

## Sales representative acknowledgment and signature

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| Agent/Representative's signature ▶ | Date (mm/dd/yyyy) |
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# Index disclosure supplement:
## BlackRock ESG US 5% Index ER
## Fidelity Multifactor Yield Index 5% ER (Fidelity MFY 5% ER)
## S&P 500® Low Volatility Daily Risk Control 5% Index ER (SPLV 5% ER)

(Please see your annuity disclosure for details.)

Thank you for considering a fixed index annuity from Midland National® Life Insurance Company. Upon issue, this is an annuity Contract between you and Midland National. It is an insurance Contract filed with the state insurance department. Therefore, this Contract is governed by state insurance laws and your state insurance department.

A Midland National fixed index annuity Contract offers you flexibility to choose how to allocate your premiums to determine the manner in which your Contract will earn interest. You may earn interest credits by linking to an external index and by selecting from our various interest crediting methods or by allocating your premium to the fixed account. Midland National annuity products offer you, the customer, flexibility and choice in determining how you wish to have your Contract premiums allocated. If you elect to place your premium in an index account, your interest credit will never be less than zero. If you elect to place your premium in the fixed account, a declared rate of interest will be credited each year.

A Midland National fixed index annuity contains a minimum guaranteed interest rate, backed by the financial strength of Midland National. The fixed account minimum guaranteed interest rate is set at issue and guaranteed for the entire term of the Contract.

If you elect to link your premiums and credited interest to an external index, your premiums are never invested directly in the external index. The investment performance of the external index that your premiums are linked to does not pass through to you as a security investment does. If it is a stock-based index you do not receive dividends. By linking to an external index you merely select the manner used to measure your credited interest. You ultimately decide how to allocate your premiums and decide how interest credits to your Contract will be calculated. It is critical you understand how the components of your fixed index annuity work. There are two main aspects that factor in to determining the interest credits, the index account (crediting method) option and the index itself.

We reserve the right to add, remove or revise availability of any index, or to substitute a different published benchmark should the company, in its discretion, determine that the use of an index is no longer commercially reasonable. Use or reference to an index does not constitute a purchase of or direct investment in the index, or in the underlying components of the index. All references to the values of an index are used with the permission of the index provider and have been provided for informational purposes only. The index provider accepts no liability or responsibility for the accuracy of the prices or the underlying components to which the prices may be referenced.

### Additional options

We feel it is important to offer you several options to which you can allocate your premium. We also offer transfer options that give you the opportunity to re-allocate your accumulation value to the various fixed and index account options at the end of crediting terms. Contact your sales representative or Midland National for additional information.

**Please call 877-858-1364 for additional details on any of these indices.**

## 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.

Because the Index is managed to a volatility target, the performance of the Index will not match the underlying performance of the equity component index. Typically, the volatility control tends to reduce the rate of negative performance and positive performance of the weighted value of the underlying indices – thus creating more stabilized performance. The value of the Index is available at the following website: https://www.blackrock.com/us/individual/products/316701/blackrock-esg-us5-index-er.

While the objective of the Index is to offer exposure to large- and mid-cap U.S. stocks with favorable environmental, social and governance (ESG) practices, it is important to note that your premium is not invested directly in any of these ESG stocks. Instead, your premium is invested in the insurance company's general account, which can include stocks and other investments that may not follow these ESG practices.

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.

## Fidelity Multifactor Yield Index℠ 5% ER

The Fidelity Multifactor Yield Index 5% ER (the "**Index**") strives to create enhanced and stable returns through investing in proven equity factors, while applying excess return and daily volatility control methodologies. The equity component of the Index diversifies across six factor indices with fixed weights to each. The Index adds an element of risk control by allocating daily between stocks, as represented by the six equity factor indices, and a dynamic bond overlay which consists of 10-year Treasury Note futures and potentially cash. Because the Index is managed to a volatility target, the performance of the Index will not match the weighted underlying performance of the six equity factor indices. Typically, the volatility control tends to reduce the rate of negative performance and positive performance of the weighted value of the underlying indices – thus creating more stabilized performance. The value of the Index is available at the following website: https://go.fidelity.com/FIDMFY

The Fidelity Multifactor Yield Index 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. 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.

FPS does not make any warranty or representation as to the accuracy, completeness, or availability of the Index or information included in the Index and shall have no responsibility or liability for the impact of any inaccuracy, incompleteness, or unavailability of the Index or such information. Neither FPS nor any other party involved in, or related to, making or compiling the Index makes any representation or warranty, express or implied, to the Product contract owner, the Company, or any member of the public regarding the advisability of purchasing annuities generally or the Product particularly, the legality of the Product under applicable federal securities, state insurance and tax laws, the ability of the Product to track the performance of the Index, any other index or benchmark or general stock or bond market or other asset class performance, or the results, including, but not limited to, performance results, to be obtained by the Company, the Product, Product contract owners, or any other person or entity. FPS does not provide investment advice to the Company with respect to the Product, to the Product, or to Product contract owners. 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 the Product, the Product contract owners, or 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. In the event that the Index is no longer available to the Product or Product contract owners, the Company may seek to replace the Index with another suitable index, although there can be no assurance that one will be available.

**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 with respect to the Product.**

## S&P 500® Low Volatility Daily Risk Control 5% Index ER

The S&P 500 Low Volatility Index is a separate index, which measures performance of the 100 least volatile stocks in the S&P 500. The S&P 500 Low Volatility Daily Risk Control 5% Index ER (the "Index") strives to create stable performance through managing volatility to a 5% target (i.e. risk control) on the S&P 500 Low Volatility Index and utilizing an excess return methodology. The Index adds an element of risk control by allocating between stocks, as represented by the S&P 500 Low Volatility Index, and cash. Because this index is managed to a volatility target, the Index performance will not match the underlying performance of the S&P 500 Low Volatility Index (typically the volatility control tends to reduce the rate of negative performance and positive performance of the underlying S&P 500 Low Volatility Index – thus creating more stabilized performance). Index returns are expressed in excess of LIBOR which provides additional stability to performance.

The values of the Index are available at the website www.bloomberg.com under the ticker symbol SPLV5UE and https://www.spglobal.com/spdji/en/indices/strategy/sp-500-low-volatility-daily-risk-control-5-index/#overview. For complete details on the Index, reference our product brochures.