

Notification of a Restricted Executive Bonus Arrangement (“REBA”)



Complete this form when submitting a new application for life insurance that will be issued by Midland National® Life Insurance Company when there is a Restricted Executive Bonus Arrangement (REBA) between the policyowner and their employer.

Within this form references to “you,” “your,” and “Employee” shall also mean the “Owner.” References to “we,” “our,” “us,” or “Company” shall also mean Midland National® Life Insurance Company. “Employer” means the employer under which the REBA has been established.

Information	
Policy Number:	Owner Name:
Employer Name:	Insured Name:
Employer Address:	Insured Address:
REBA Expiration Date (mm/dd/yyyy):	

Acknowledgement

By completing this form, Employee is notifying the Company of the existence of a REBA it has entered into with Employer and that such REBA applies to, and restricts, the above-referenced Policy Number (“Policy”) as described below.

Under the terms of the REBA, until the REBA Expiration Date, Employee does not have the right to request the following transactions under the Policy:

- (1) partial withdrawal, surrender, or any liquidation of any portion of the Policy cash value/accumulation value/surrender value;
- (2) collateral assignment or otherwise restrict any value or benefit under the Policy;
- (3) a Policy loan;
- (4) change of ownership; and/or
- (5) exchange the Policy.

Employee may exercise any and all remaining rights and privileges of the Policy as the Owner without the consent of Employer, including, but not limited to, the right to change the beneficiary.

Employee shall be entitled to exercise any and all rights and privileges of ownership of the Policy without the written consent of Employer upon the earlier of:

- (1) the Policy maturity date;
- (2) bankruptcy or dissolution of Employer;
- (3) death or disability of Employee; or
- (4) the REBA Expiration Date specified above.

Notwithstanding the above restrictions, Employer may not exercise any of the rights, privileges or options under the Policy to receive any of the benefits, proceeds or Policy values for the benefit of Employer.

While completing this form makes us aware of the existence of the REBA, we are not bound by its terms or conditions, nor are we required to administer the Policy consistent with the REBA. If Employee or Employer breach the REBA, we are not responsible for any resulting damages as to either party to the REBA, including any breach caused by Employee’s request to the Company to process a transaction on the Policy that is restricted under the terms of the REBA.

The undersigned Employee agrees that should an attempt be made to exercise one or more of the transactions restricted by the REBA as enumerated above, the Company may notify the Employer of any such action and the Employee explicitly consents to the Company providing such notice to the Employer.

We do not provide any legal, financial, or tax advice and our agents are not authorized to do so. We are bound only by the Policy and not by any representations of the REBA or any other agreement between Employee and Employer. The undersigned acknowledge it is incumbent upon them to seek independent legal, financial, and tax advice regarding the suitability of the purchase of the Policy in connection with the REBA or any other financial or legal arrangements between Employee and Employer.

The undersigned each release and hold the Company, its agents and employees, harmless from and against any and all claims related to the suitability of the purchase of the Policy in connection with the REBA or any other agreement between Employee and Employer.

Employer signature:	Date (mm/dd/yyyy):
Employee signature:	Date (mm/dd/yyyy):



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