



# Midland National Capital Income®

Fixed index annuity

## Annuity disclosure statement

Thank you for your interest in the Midland National Capital Income, a fixed index annuity issued by Midland National® Life Insurance Company. This summary will help you understand the features of the annuity and determine if it will help you meet your financial goals. It is important for you to read and understand this summary before you decide to purchase the annuity. Once you have read this summary, sign the signature pages to confirm that you understand the annuity and submit this document with your annuity application. *Refer to the Contract for complete details.*

**This annuity disclosure statement must be signed by both the applicant and the Sales Representative. The signed home office copy needs to be returned with the application to Midland National, Annuity Division.**

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Phone: (877) 586-0240 • MidlandNational.com

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The Midland National Capital Income® is issued on form AS201A/AS202A/ICC19-AS201A (contract), AR378A/ICC20-AR378A, ICC19-AR371A, AR379A/ICC20-AR379A, AR380A/ICC20-AR380A, AR363A/ICC19-AR363A, AR364A/ICC19-AR364A, AR362A/ICC19-AR362A, AR369A/ICC19-AR369A, AR360A/ICC19-AR360A, and AR151A04 (riders/endorsements) or appropriate state variation. This product, its features, and riders may not be available in all states.

## What is the Midland National Capital Income?

The Midland National Capital Income is a single premium deferred fixed index annuity. An annuity is a long-term contract issued by an insurance company. In exchange for a premium payment, the insurance company agrees to make payments to you later on. This annuity provides an accumulation value that may earn interest through a fixed account and various index accounts (if selected). While the fixed account earns a fixed rate of interest each year, index accounts earn interest credits based on how an underlying index performs. Interest credits are guaranteed to never be less than zero. This annuity also provides several options for accessing funds.

This annuity automatically includes a Guaranteed Lifetime Withdrawal Benefit Rider and an ADL Benefit Rider (also referred to as health-activated income multiplier) at an annual cost guaranteed for the life of the policy. These riders provide the potential for guaranteed income for the life of the policyholder and may be able to access a limited number of enhanced guaranteed income payments if a policyholder is unable to perform two out of six Activities of Daily Living.

The Midland National Capital Income is not a registered security and does not directly participate in stock or equity investments. Index returns do not include dividends. Past index performance is not intended to predict future performance.

Under current law, annuities grow tax-deferred. This tax-deferred feature is not necessary for a tax-qualified retirement account. If you are purchasing this annuity as a tax-qualified retirement account, you should consider whether other features of the annuity will help meet your needs. Annuities may be taxed when income or a withdrawal is taken.

Before purchasing this Contract, you should obtain competent advice from a qualified tax professional regarding the tax treatment of the Contract.

You may cancel this annuity within 30 days of your receipt to receive a refund of your premium, less any withdrawals you have taken.

This disclosure is not intended to be a complete explanation of all terms and conditions of your annuity. Please refer to your Contract for complete details.

## Who may receive compensation and data related to my annuity?

This annuity is designed for individuals who have contracted separately with a registered investment advisor for investment advice. 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 Midland National and vary in the extent to which they use the insurance products available to any respective insurance-licensed producer. 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. Midland National may share information and account data, correspondence and confirmations regarding your 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.

If allowed in your state, you may authorize your financial advisor to receive an annual fee of up to 1.5% of the accumulation value of the Contract. Advisory fees, if taken from your Annuity Contract, will be treated as partial surrenders, but will not be subject to surrender charges and market value adjustments. The advisory fees will also reduce the accumulation value of the Contract, but after the LPED, advisory fees will not reduce available lifetime income or enhanced benefits under this Contract.

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

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

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

## What is the value of my annuity?

### Accumulation value

The accumulation value when your Contract begins is equal to 100% of the premium you add to the annuity. The accumulation value is used to determine the surrender value and death benefit as well as the amount of penalty-free withdrawals, rider charges, and potential lifetime income available each year.

Your accumulation value increases when interest is credited to your Contract. Your accumulation value will not decrease due to index performance, but will be reduced by the amount of any withdrawals, including any applicable surrender charges or market value adjustments, and rider charges.

## Can I add funds to my annuity?

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

## How does my annuity earn interest?

You can allocate your premium between the fixed and index accounts, which credit interest in different ways.

### Fixed account

Premium allocated to this account will receive a fixed interest rate. The initial fixed account interest rate will be guaranteed for the first seven contract years. After the first seven contract years the rate will be declared annually thereafter at Midland National's discretion and will be provided to you on your annual statement. Midland National will never declare a rate that is lower than the minimum guaranteed fixed account interest rate, shown in the "How might rates change in the future" section below.

### Index account

Premium allocated to the index account is not guaranteed to receive interest in any given contract year, but has the potential to receive interest based on one or more chosen external indexes and crediting methods. Interest credits are determined by measuring the index's performance over a period of time. We then apply a calculation to determine what, if any, interest will be added to your accumulation value.

## What are the available crediting methods and how do they work?

Each crediting method uses a different calculation to determine how interest will be added to your Contract. These calculations include certain limits to the amount of interest that you will receive. These limits include the following:

- **Cap rates** are upper limits on how much of the index gain you can receive. For example, if the cap rate is 4% and the index gain is 10%, your interest credit would be "capped" at 4%.
- **Participation rates** limit your interest credit to a set percentage of any index gain. For example, if the participation rate is 30% and the index gain is 10%, your interest credit would be 3%.
- **Margins** are subtracted from any index gain before you receive an interest credit. For example, if the index margin is 2% and the index gain is 10%, your interest credit would be 8%.

*The examples listed above all assume a one-year term point-to-point crediting method.*

The following index account crediting methods are available for your Contract. The company may discontinue an available index or crediting method at any time during the life of your Contract. If this happens, you may choose to allocate your funds to the other available methods. If you do not make a new allocation, the funds previously allocated to a discontinued index or method will be transferred to the fixed account.

Each of these crediting methods may be available with one or more indices.

<b>Term Point-to-Point with Cap</b> (Annual Point-to-Point Cap)	This method looks at the percentage change in an external index value for the term. Any positive change is subject to a cap rate before being added to your accumulation value. When the change is zero or negative, you do not receive an interest credit.
<b>Term Point-to-Point with Participation Rate</b> (Annual Point-to-Point Participation Rate)	This method looks at the percentage change in an external index value for the term. Any positive change is multiplied by the participation rate before being added to your accumulation value. When the change is zero or negative, you do not receive an interest credit.
<b>Term Point-to-Point with Margin and Participation Rate</b> (Annual Point-to-Point with Margin and Participation Rate)	This method looks at the percentage change in an external index value for the term. A margin is subtracted from any positive change, then a participation rate is applied to determine the interest credit. When the change is zero or negative after the margin is applied, you do not receive an interest credit.

## How might rates change in the future?

Initial rates are declared when we issue your Contract and can be obtained from your Sales Representative. The company may change the rates at the end of any crediting method term for the index account or guaranteed period for the fixed account. We will provide future rates on your annual statement. The rates will not fall below the minimums or go above the maximums as outlined below for each option in your Contract.

Minimum Guaranteed Fixed Rate	0.25%	Minimum Participation Rate	5.00%
Minimum Index Cap	0.50%	Maximum Annual Index Margin	15.00%

## Can you provide an example of index crediting?

The following hypothetical examples are provided as a general explanation of how to calculate the interest credit for an Annual Point-to-Point with Cap crediting method described above in different scenarios. These examples assume:

- an initial index account value of \$100,000
- a beginning index value of 1,000
- no withdrawals
- Scenarios A, B, and C assume an index cap rate of 4%
- Scenario D assumes an index cap rate of 0.50% which is the guaranteed minimum index cap rate of the Annuity Contract

The interest credit is calculated as follows:

	Scenario A:	Scenario B:	Scenario C:	Scenario D:
	Above average change (1200 ending index value)	Average change (1035 ending index value)	Negative change (900 ending index value)	Minimum guaranteed cap rate (1035 ending index value)
<b>Step 1:</b> Calculate change in index	$1200 - 1000 = 200$	$1035 - 1000 = 35$	$900 - 1000 = -100$	$1035 - 1000 = 35$
<b>Step 2:</b> Divide change by beginning index value to determine index return	$200 / 1000 = 20\%$	$35 / 1000 = 3.5\%$	$-100 / 1000 = -10\%$	$35 / 1000 = 3.5\%$
<b>Step 3:</b> Determine interest credit percentage	4% (cap applies)	3.5%	0% (interest credit will never be less than zero)	0.50% (cap applies)
<b>Step 4:</b> Multiply interest credit percentage by beginning index account value to determine index credit	$4\% \times \$100,000 = \$4,000$	$3.5\% \times \$100,000 = \$3,500$	$0\% \times \$100,000 = \$0$	$0.50\% \times \$100,000 = \$500$
<b>Step 5:</b> Add index credit to beginning index account value to determine ending index account value	$\$100,000 + \$4,000 = \$104,000$	$\$100,000 + \$3,500 = \$103,500$	$\$100,000 + \$0 = \$100,000$	$\$100,000 + \$500 = \$100,500$

## How is my index value determined?

The index value on any trading day is the closing value on the most recent previous trading day. For example, if your contract anniversary is on a Monday when the market is open, the index value will be based on the closing value for Friday, the most recent previous trading day. The index value used on a non-trading day will be the same index value that is used for the most recent previous trading day. For example, if your contract anniversary is on a Sunday when the market is closed, the most recent trading day was Friday and the index value that we will use for Friday is the closing value for Thursday. So the index value for Sunday will be based on the closing value for Thursday.

## Can I change my allocation?

Each year on your contract anniversary you may elect to transfer your values between your fixed account and index account options. Based on current tax laws, transfers between options will not be taxable or subject to surrender penalties.

Your Contract may contain required minimums for transfer.

## How can I access funds?

Your Contract provides several ways to access funds. Depending on what option you select, surrender charges, and market value adjustments 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. Under current tax law, certain withdrawals before age 59 1/2 may be subject to an additional 10% IRS penalty. Please consult a tax professional for current tax implications.

### **Penalty-free withdrawals**

You may take a penalty-free withdrawal (referred to in your Contract as a penalty-free partial surrender) of up to 10% of your beginning of year accumulation value in any contract year. Advisory fees are in addition to the penalty-free surrender allowance.

### **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 this annuity paid to you under an available payout option. If your Contract is still active on its maturity date, you are required to elect a payout option or take the full value of the Contract as a lump sum. Once you elect a payout option, it cannot be changed and all other rights and benefits of the annuity, including death benefits, end.

In all states except **Florida**, you may select an annuity payout option at any time. 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.

For Contracts issued in **Florida**, you may select an annuity payout option based on the accumulation value at any time after the first contract year. Available payout options include life income, life income with a 10-year or 20-year period certain, joint and survivor life income, and joint and survivor with a 10-year or 20-year period certain.

### **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, less applicable surrender charges and applicable 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 may apply when I access funds?

### Surrender Charges

During the surrender charge period, a surrender charge applies to any amount above the available penalty-free withdrawal amount. Surrender charges may result in a loss of premium. Surrender charges allow the company to invest long-term and in turn, generally offer more favorable crediting rate limits. The surrender charges for each contract year are based on the state where your Contract is issued and are shown as follows:

	All states
Year 1	6.0%
Year 2	6.0%
Year 3	5.0%
Year 4	4.0%
Year 5	3.0%
Year 6	3.0%
Year 7	2.0%
Year 8	0.0%

### Market value adjustment (MVA)

The market value adjustment (MVA) is an adjustment during the surrender charge period that helps protect the company from losses that may occur upon early surrenders. This protection allows the company to offer more favorable crediting rate limits. 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). The MVA generally decreases the surrender amount when rates rise and increases the surrender amount when rates fall. An MVA will not reduce the amount surrendered below the minimum 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 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:

In all states except **California**:

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.

### A hypothetical example for an annuity policy at contract year 5

A \$100,000 single premium contract grows to an accumulation value of \$115,927 in five years. Upon full surrender at the end of the fifth 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 beginning of year accumulation value is available, no withdrawals have been taken since the Contract was issued, and a 3% surrender charge would apply.

Index value of MVA external index on the date of full surrender	2.00%	4.00%
Market value adjustment formula	$(3.0\% - 2.0\%) \times 2 = 2.0\%$	$(3.0\% - 4.0\%) \times 2 = -2.0\%$
Accumulation value	\$115,927	
Penalty-free withdrawal amount (10%)	\$11,593	
Surrender charge (3%)	\$3,130	
Interest credited	\$15,927	
<b>Market value adjustment</b>	$(\$115,927 - \$11,593) \times 2.0\% = \$2,087^1$ <b>MVA = \$2,087</b>	$(\$115,927 - \$11,593) \times -2.0\% = -\$2,087^1$ <b>MVA = -\$2,807</b>
Surrender value <sup>2</sup>	\$114,884	\$110,710

1. Limited to, positive or negative, surrender charge of \$3,130.03 or interest credited of \$15,927.

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. Surrender charge structure may vary by state. Currently withdrawals taken prior to age 59 1/2 may be subject to IRS penalties.

## What is the Guaranteed Lifetime Withdrawal Benefit?

Your Contract includes a Guaranteed Lifetime Withdrawal Benefit (GLWB) Rider that provides a Lifetime Payment Amount (LPA) for an annual rider charge. The rider charge is deducted on your contract anniversary and is calculated by taking your end of contract year accumulation value multiplied by your annual rider charge percentage.

The Lifetime Payment Amount (LPA) does not incur a surrender charge or market value adjustment. Once elected, the LPA is available even if your annuity's accumulation value is later reduced to zero, provided no excess withdrawals are taken. The LPA can be elected after the youngest covered person(s) reaches age 50.

## How is the LPA determined?

The LPA is an annual payment amount based on a number of factors at the time you elect to begin taking lifetime income:

- Accumulation value on the Lifetime Payment Election Date (LPED). The LPED is the date you elect to begin taking LPAs.
- If Income is based on single or joint covered persons.
- The issue age and attained age of the youngest Covered Person(s)
- The LPA option. You may choose a level or increasing LPA option.

You will need to notify us in writing to begin LPAs. When income is started by initiating the GLWB, you may modify, start, and stop LPAs. However, starting and stopping your LPA will terminate the LPA ADL benefit. This is different from electing an annuity payout option under your Contract, which does not provide the same income flexibility. If you elect an annuity payout option, the GLWB Rider is no longer available to you.

## Who can be a covered person?

A covered person is the Annuitant or Annuitants of the Contract.

## What LPA options are available on the Lifetime Payment Election Date?

The GLWB provides two LPA options—a level and an increasing option—and those options can be based off of single or joint covered persons. The option and number of covered persons must be elected on the lifetime payment election date (LPED) and cannot be changed after that date. If you elect the level LPA option, your LPA is guaranteed for life. If instead you elect the increasing LPA option, your LPA starts lower but may increase each year based on the weighted average percentage change in the fixed and indexed accounts. If the LPA is to be based on joint covered persons your LPA will be lower than when based on a single covered person.

The LPA for either option will be reduced if there is an excess withdrawal, a total partial surrender (including penalty-free withdrawals) during a contract year that exceeds the LPA. If an excess withdrawal occurs the future LPAs will reduce by the same percentage that the accumulation value was reduced by the excess withdrawal.

## What is the LPA ADL Benefit (health-activated income multiplier)?

The ADL Benefit Rider provides you the potential to enhance your existing LPA. The LPA ADL Benefit may also be referred to as a health-activated income multiplier in other documentation. There is no additional charge for this rider. After a waiting period and three months after the LPED, the LPA ADL Benefit is a feature that may be activated if either covered person is unable to perform two of six Activities of Daily Living (ADLs) for a period time, as defined in the rider, and your Physician (Licensed Health Care Practitioner in California) expects the condition to be permanent. You are not eligible for this benefit if either covered person was not able to perform six out of six ADLs on the issue date.

For those eligible, the LPA ADL Benefit is first available after the waiting period and three months after the LPED. The LPA ADL Benefit provides a maximum of five enhanced payments, equivalent to the current LPA multiplied by the LPA ADL multiplier, subject to continued qualification of this benefit each year. The LPA ADL multiplier will vary depending on if income is based on one or two covered person(s). The LPA ADL multiplier will be lower if income is based on two covered persons. The LPA ADL Benefit is determined by the LPA Payout option that is selected on the LPED. The LPA ADL Benefit is not required to be used in a consecutive five-year period.

After your LPED if you elect to stop receiving lifetime payments or do not take the full LPA available to you, your ADL Benefit Rider and all of its benefits would terminate. Upon termination you would no longer be eligible to receive enhancement to your LPA based on your inability to perform two of six ADLs.

**THE ADL BENEFIT RIDER (HEALTH-ACTIVATED INCOME MULTIPLIER) IS NOT LONG TERM CARE INSURANCE NOR IS IT INTENDED TO REPLACE LONG TERM CARE INSURANCE**

## What are the six Activities of Daily Living (ADLs)?

1. Bathing: washing oneself by sponge bath; or in either a tub or shower, including the task of getting into or out of the tub or shower.
2. Continence: the ability to maintain control of bowel and bladder function; or, when unable to maintain control of bowel or bladder function, the ability to perform associated personal hygiene (including caring for a catheter or colostomy bag).
3. Dressing: putting on and taking off all items of clothing and any necessary braces, fasteners or artificial limbs.
4. Eating: feeding oneself by getting food into the body from a receptacle (such as a plate, cup or table) or by a feeding tube or intravenously.
5. Toileting: getting to and from the toilet, getting on and off the toilet, and performing associated personal hygiene.
6. Transferring: moving into or out of a bed, chair, or wheelchair.

## Will I be taxed on income payments?

Please see your tax professional. Under current tax law, income payments from this GLWB feature/rider may be taxed as ordinary income. Additionally, if taken prior to 59 1/2, income payments may be subject to 10% IRS penalty tax.



## What happens if I die?

The death benefit is payable when any individual owner dies or when all annuitants have died, whichever is earlier. If the owner dies before the LPED and his or her spouse is the sole beneficiary, the spouse may elect to continue the Contract as its owner. If the owner dies after the LPED and his or her spouse is the sole beneficiary, the spouse may elect to continue the Contract as its owner, subject to the spousal continuance limitations noted below.

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

## What happens to my GLWB should I die?

If the GLWB is not continued under the spousal continuance conditions below, the GLWB terminates and no additional benefits are provided.

### **Spousal continuance**

Single covered person: If the covered person dies before the LPED and the surviving spouse continues the Contract, the GLWB continues and the surviving spouse becomes the new covered person. If the covered person dies after the LPED, spousal continuance of the GLWB is not available and the GLWB terminates.

Joint covered persons (must be spouses): In the case of joint covered persons, if the first death occurs before the LPED, and the Contract continues, the GLWB continues and the surviving spouse becomes the single covered person. If the first death occurs after the LPED, and the Contract continues, the GLWB continues, and there will be no change to the LPA.

## What additional benefits does my annuity provide?

### **Nursing home confinement waiver**

(not available in all states)

After the first contract anniversary, if the covered person is confined to a qualified nursing care facility (skilled nursing facility or residential care facility for the elderly in California), as defined in the rider, you may withdraw up to 100% of the accumulation value without a surrender charge or MVA. If you withdraw 100% of the accumulation value, your Contract will terminate. The covered person cannot be confined at the time your Contract is issued. This rider is automatically included with your annuity at no additional charge. If joint annuitants are named on the annuity, the rider will apply to the first annuitant who qualifies for the benefit, but not to both.

## 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's benefits, features, and limitations.
- I understand that an insurance-licensed sales agency has been engaged to purchase and service the Contract, and the name of the individual insurance-licensed Sales Representative associated with my Contract is stated on my application. I understand and agree that Midland National may share information, including personally identifiable information, regarding my 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 Contract and generate and present client portfolio and performance management.
- I understand that I am purchasing this annuity product which is issued with a GLWB Rider and a ADL Benefit Rider (health-activated income multiplier) and that there is an additional charge of 1% of the accumulation value at each contract anniversary.
- 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 Contract, and that such fees will reduce the accumulation value.
- I understand that there is a waiting period of three years before I may be eligible for the LPA ADL Benefit (health-activated income multiplier).
- I understand that interest does not begin to accrue until the date the annuity 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 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 product and agree that it meets my needs. I have assessed my financial situation, including cash for living and other related expenses, and this Contract is suitable for my financial needs.
- I am aware that an annuity buyer's guide is available on the company website which further explains the benefits and features of annuities.

At this time, I plan to begin using the Lifetime Payment Amount (LPA) of this product within  
**(Please check one of the following):** 0-5 years  6-10 years  10 + years  Unknown

Initial to **agree** that each Covered Person(s) is (are) able to perform all six ADLs on the day this form and the application were signed.

OR

Initial to **disagree** that each Covered Person(s) is (are) able to perform all six ADLs. By electing this option, I (we) acknowledge that at least one Covered Person is **unable** to perform all six ADLs on the date this form and the application were signed and is therefore ineligible for the LPA ADL Benefit (health-activated income multiplier) and I (we) am purchasing this Contract for other contract features.

### Applicant authorization and signature

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

Owner's signature ▶
Joint Owner's signature ▶

     

Date signed (mm/dd/yyyy)

     

Date signed (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 product to be appropriate for the applicant based on his or her individual needs. I have not made any statements which contradict the materials provided to the applicant. I have not made any promises or given any assurances about the future value of any non-guaranteed elements.

Sales/Representative's signature ▶
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Date signed (mm/dd/yyyy)



242487

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

**This page left intentionally blank.**  
**Please see pages 10 and 12 for acknowledgement, election and signatures.**

**Sales Representative 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's benefits, features, and limitations.
- I understand that an insurance-licensed sales agency has been engaged to purchase and service the Contract, and the name of the individual insurance-licensed Sales Representative associated with my Contract is stated on my application. I understand and agree that Midland National may share information, including personally identifiable information, regarding my 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 Contract and generate and present client portfolio and performance management.
- I understand that I am purchasing this annuity product which is issued with a GLWB Rider and a ADL Benefit Rider (health-activated income multiplier) and that there is an additional charge of 1% of the accumulation value at each contract anniversary.
- 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 Contract, and that such fees will reduce the accumulation value.
- I understand that there is a waiting period of three years before I may be eligible for the LPA ADL Benefit (health-activated income multiplier).
- I understand that interest does not begin to accrue until the date the annuity 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 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 product and agree that it meets my needs. I have assessed my financial situation, including cash for living and other related expenses, and this Contract is suitable for my financial needs.
- I am aware that an annuity buyer's guide is available on the company website which further explains the benefits and features of annuities.

At this time, I plan to begin using the Lifetime Payment Amount (LPA) of this product within  
**(Please check one of the following):** 0-5 years  6-10 years  10 + years  Unknown

Initial to **agree** that each Covered Person(s) is (are) able to perform all six ADLs on the day this form and the application were signed.

OR

Initial to **disagree** that each Covered Person(s) is (are) able to perform all six ADLs. By electing this option, I (we) acknowledge that at least one Covered Person is **unable** to perform all six ADLs on the date this form and the application were signed and is therefore ineligible for the LPA ADL Benefit (health-activated income multiplier) and I (we) am purchasing this Contract for other contract features.

## Applicant authorization and signature

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

Owner's signature ▶
Joint Owner's signature ▶

     

Date signed (mm/dd/yyyy)

     

Date signed (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 product to be appropriate for the applicant based on his or her individual needs. I have not made any statements which contradict the materials provided to the applicant. I have not made any promises or given any assurances about the future value of any non-guaranteed elements.

Sales/Representative's signature ▶
---------------------------------------

     

Date signed (mm/dd/yyyy)



242487

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



## Index disclosure supplement:

### Fidelity Multifactor Yield Index 5% ER (Fidelity MFY 5% ER)

(Please see your annuity disclosure for details.)

Thank you for considering a fixed index annuity from Midland National<sup>®</sup> 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 the 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 what your credited interest will be. 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.

#### **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>.

We reserve the right to add, remove or revise availability of the index, or to substitute a different published benchmark should the company, in its discretion, determine that the use of the Index no longer is commercially reasonable. Use or reference to the Index does not constitute a purchase of or direct investment in the index, or in the underlying components of the Index. All references to values of the Index are used with the permission of Fidelity Product Services LLC and have been provided for informational purposes only. Fidelity Product Services LLC 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's 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.

Sammons Financial<sup>SM</sup> is the marketing name for Sammons<sup>®</sup> Financial Group, Inc.'s member companies, including Midland National<sup>®</sup> Life Insurance Company. Annuities and life insurance are issued by, and product guarantees are solely the responsibility of, Midland National Life Insurance Company.

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 is a registered trademark of FMR LLC. Fidelity Product Services LLC ("FPS") has licensed this index for use for certain purposes to Midland National<sup>®</sup> 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 the Product's contract owners. 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.

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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.

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