



Guarantee Ultimate®

Annuity Disclosure Statement

Thank you for your interest in the Guarantee Ultimate® Annuity from Midland National® Life Insurance Company. It is important for you to read and understand this summary before you decide to purchase the annuity. This summary will help you understand the features of the annuity and determine if it will help you meet your financial goals. Once you have read this summary, please sign pages 4 and 6 to confirm that you understand the annuity and submit this document with your application for the annuity. *Refer to the contract for complete details.*

This Annuity Disclosure Statement must be signed by the applicant and agent, then return the Home Office copy to Midland National Life Insurance Company, Annuity Division with the application.

4350 Westown Parkway, West Des Moines, IA 50266
Phone: (877) 586-0240 • www.MidlandNational.com

For the state of:
California

The Guarantee Ultimate® is issued in California by Midland National® Life Insurance Company, West Des Moines, IA on form AS130A04 (contract), AR151A04, AR157A04-1, AR159A, AR208A, AR209A and AR344A04.

Guarantee Ultimate Annuity Disclosure Statement

The Guarantee Ultimate is a single premium, multi-year guarantee annuity that accumulates interest through a guaranteed interest rate that is set for 3-, 4-, 5-year periods.

Accumulation Value

The Accumulation Value equals your premium, minus withdrawals and applicable surrender charges, earning the current guaranteed interest rate. The Accumulation Value is used to determine the Death Benefit as well as penalty-free withdrawals. This rate will never fall below the minimum guaranteed interest rate of 0.25%. This rate is guaranteed for your chosen guarantee period. *Ask your sales representative for the current interest rate.*

Minimum Guaranteed Contract Value (MGCV)

The MGCV equals 100% of the premiums less any withdrawals (before any Interest Adjustment or reduction for applicable surrender charges), accumulated at the 0.25% MGCV Interest Rate, less surrender charges (as calculated in the Contract). The MGCV Interest Rate is based on the issue date of your Contract and is guaranteed for the entire term of your Contract. Your Contract's Surrender Value is guaranteed to be greater than or equal to the MGCV. *See your sales representative for current rate information.*

Initial Premium

For Initial Premium amounts of \$200,000 or more, you will receive a higher interest rate. Please ask your sales representative for current interest rates.

Renewal Feature

At the end of each Guarantee Period, you may choose to renew your annuity for another guaranteed interest period. Depending on your circumstances and financial goals, you will have a 30 day window to:

- Select a new Guarantee Period from those available;
- Elect a Payout Option; or
- Withdraw your Accumulation Value.

If no election is made, the Company will automatically renew your annuity for an available Guarantee Period as described in your Contract.

Within this 30 day window, no surrender charges or Interest Adjustment will apply. **After the 30 day window, a new Guarantee Period, Guarantee Period Interest Rate, and Interest Adjustment will apply.**

Death Benefit

Upon the death of the annuitant or owner, Midland National will pay out the Accumulation Value as the Death Benefit to your beneficiary provided no annuity payout option has been elected. If joint annuitants are named, the Death Benefit will be paid on the death of the second annuitant. If joint owners are named, the Death Benefit will be paid on the death of the first owner. Your beneficiary may choose to receive the payout in either a lump sum or a series of income payments.

LIQUIDITY FEATURES

Certain withdrawals prior to age 59½ may be subject to a 10% IRS penalty.

Penalty-Free Withdrawals

Once per year after the first contract anniversary, you may take a penalty-free withdrawal (also known as a Penalty-Free Partial Surrender), without surrender charges or Interest Adjustment, equal to the interest earned each year. By current company practice*, this interest withdrawal

can begin as early as 30 days after your annuity is issued if received on a systematic withdrawal program. You can elect to receive payments monthly, quarterly, semi-annually or annually as long as each payment is at least \$50.

Annuity Payout Options

You may select an annuity payout at any time. If selected during a Guarantee Period, your payout will be based on the Surrender Value. Available Payout Options include Life Income, Life Income with Period Certain, Joint and Survivor Income and Income for a Specified Period or Amount. Once a payout option is elected, it cannot be changed and all other rights and benefits under the annuity end.

By current company practice*, proceeds may be converted to an annuity Payment Option after year one. Income payments will be based on the Accumulation Value if a Life, Life and Certain or Joint Life option is selected, or if the annuity has been in force for at least five years and you elect to receive payments over at least a five-year period.

Additional Benefit

The following benefit rider covers the annuitant and will be automatically added to your annuity.

- **Nursing Home Confinement Waiver** After the first Contract Anniversary, should the annuitant become confined to a qualified nursing home facility for at least 90 consecutive days, we will increase the penalty-free withdrawal amount by 10% of the Accumulation Value each year while the annuitant is confined. This waiver is only available for issue ages 75 and younger and is automatically included with your annuity at no additional charge.

Required Minimum Distributions

By current company practice*, Required Minimum Distributions that exceed the penalty-free amount may be withdrawn without a surrender charge or Interest Adjustment.

Additional Information

Under current law, annuities grow tax-deferred. Annuities may be subject to taxation during the income or withdrawal phase. The tax-deferred feature is not necessary for a tax qualified plan. For purchase as a qualified plan, you should obtain competent tax advice and consider whether other features, such as the Death Benefit, lifetime annuity payments and riders make the Contract appropriate and suitable for your needs. The use of living trusts with the sale of an annuity product can, in the appropriate circumstances, be a valuable planning device. Midland National strongly encourages you to consult your legal or tax advisor before establishing a living trust or purchasing any financial product in connection with utilizing a living trust. Neither Midland National, nor any agents acting on its behalf, should be viewed as providing legal, tax or investment advice.

**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.*

This page left intentionally blank.
Please see pages 4 and 6 for acknowledgement, election and signatures.

Agent Instructions: Page 4 and 6 must both be signed.

Return page 6 to the Home Office with the Applicant's original signature.

Retain a permanent copy in your file. Leave pages 1-4 with signatures with the Applicant.

Interest Adjustment (also known as Market Value Adjustment): The Guarantee Ultimate includes an Interest Adjustment that is applied during each Guarantee Period to full surrenders and to any partial surrender in excess of the penalty-free amount. This adjustment may decrease or increase the cash Surrender Value depending on the change in interest rates during the period since you purchased your Guarantee Ultimate annuity. Lower interest rates at time of issue may result in less opportunity for a positive Interest Adjustment in future contract years. In certain rate scenarios at the time of issue, it may not be possible to experience a positive Interest Adjustment. The Interest Adjustment will be limited to the lesser of 0.50% of the Accumulation Value or the total interest credited in the current guarantee period, less the amount of all prior Interest Adjustments since the beginning of the current guarantee period. See the "Understanding the Market Value Adjustment" brochure for more information.

Surrender Charges: By initialing below, I understand that the Guarantee Ultimate annuity is a **long-term contract with substantial penalties for early surrenders**. A surrender charge is assessed, as listed below, on any amount withdrawn, whether as a partial withdrawal or full surrender, that is in excess of the penalty-free amount applicable. A surrender during the surrender charge period may result in a loss of premium. However, surrender charges and Interest Adjustments on IRS-Required Minimum Distributions that exceed the available penalty-free amount are waived by current company practice*. The surrender charges apply to each Guarantee Period.

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Surrender Charges

Owner(s) Initials
Above: REQUIRED

Product Election	Guarantee Period Option	1	2	3	4	5
<input type="checkbox"/> Elect	3-Year Guarantee Period Option	8.00%	7.15%	6.20%		
<input type="checkbox"/> Elect	4-Year Guarantee Period Option	8.00%	7.15%	6.20%	5.25%	
<input type="checkbox"/> Elect	5-Year Guarantee Period Option	8.00%	7.15%	6.20%	5.25%	4.30%

On the contract anniversary following the Annuitant's 100th birthday the surrender charge percentage will be reduced to zero percent.

☐ Please mark an "X" in the box to the left if your agent provided you with a Midland National illustration for the Guarantee Ultimate. By checking this box an illustration will also be provided along with the issued annuity contract.

Payment of Commissions: Midland National will pay a sales commission in connection with the sale of this product. It also may provide other incentives to agents who sell its products. This commission 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. One-hundred percent of your premium deposit will be credited to your account, and no deductions from your premium payment or from your account value will be made due to the payment of this sales commission.

Applicant: I have received a copy of the product brochure and Company disclosure material for this Contract, and I am aware that an Annuity Buyer's Guide is available on the Company website. I understand that any values shown, other than the guaranteed minimum values, are not guarantees, promises or warranties. I have assessed my financial situation such as cash for living and other related expenses and this Contract is suitable for my financial needs.

Date Signed (mm/dd/yyyy)

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Annuitant's/Owner's Original Signature

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Joint Owner's Original Signature

Agent Acknowledgement: 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 current retirement planning and this annuity is being purchased to support that plan. I have discussed this product with the applicant and 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.

Date Signed (mm/dd/yyyy)

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Agent's Original Signature



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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