

SERFF Tracking Number: NALH-125479747 State: Arkansas  
Filing Company: Midland National Life Insurance Company State Tracking Number: 38425  
Company Tracking Number: MNL FIMCO  
TOI: A07I Individual Annuities - Special Sub-TOI: A07I.001 Equity Indexed  
Product Name: PS124A.7YR.7  
Project Name/Number: PS124A.7YR.7/PS124A.7YR.7

## Filing at a Glance

Company: Midland National Life Insurance Company

Product Name: PS124A.7YR.7 SERFF Tr Num: NALH-125479747 State: ArkansasLH  
TOI: A07I Individual Annuities - Special SERFF Status: Closed State Tr Num: 38425  
Sub-TOI: A07I.001 Equity Indexed Co Tr Num: MNL FIMCO State Status: Approved-Closed  
Filing Type: Form Co Status: Reviewer(s): Linda Bird  
Authors: Chandra Chase, Laurie Christensen, Deanna Hoffman, Stacy Reece, Chris Cairns  
Disposition Date: 03/21/2008  
Date Submitted: 03/13/2008 Disposition Status: Approved  
Implementation Date Requested: On Approval Implementation Date:

State Filing Description:

## General Information

Project Name: PS124A.7YR.7 Status of Filing in Domicile: Authorized  
Project Number: PS124A.7YR.7 Date Approved in Domicile: 03/05/2008  
Requested Filing Mode: Review & Approval Domicile Status Comments:  
Explanation for Combination/Other: Market Type: Individual  
Submission Type: New Submission Group Market Size:  
Overall Rate Impact: Group Market Type:  
Filing Status Changed: 03/21/2008  
State Status Changed: 03/21/2008 Deemer Date:  
Corresponding Filing Tracking Number:  
Filing Description:  
RE: MIDLAND NATIONAL LIFE INSURANCE COMPANY  
NAIC #431-66044 FEIN #46-0164570

AR192A – Daily Averaging with Index Margin Account Endorsement

AR193A – Waiver of Surrender Charges for Terminal Illness Rider

AR194A – Nursing Home Confinement Waiver Rider

<i>SERFF Tracking Number:</i>	<i>NALH-125479747</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Midland National Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>38425</i>
<i>Company Tracking Number:</i>	<i>MNL FIMCO</i>		
<i>TOI:</i>	<i>A07I Individual Annuities - Special</i>	<i>Sub-TOI:</i>	<i>A07I.001 Equity Indexed</i>
<i>Product Name:</i>	<i>PS124A.7YR.7</i>		
<i>Project Name/Number:</i>	<i>PS124A.7YR.7/PS124A.7YR.7</i>		

PS124A.7YR.7 – Specifications Page  
PS124A.7YR.8 – Specifications Page  
PS124B.7 – Additional Benefits Specifications Page

We are filing the above referenced forms for your review and approval. These pages will be used to provide additional product design options for use with annuity contract form AS124A, which has been approved by your department.

These forms will be used on a general basis and will be marketed through our regular channels. These forms are laser printed and we reserve the right to change fonts and layouts. No part of this filing contains unusual or possibly controversial items from normal Company or industry standards. Furthermore, Midland National Life assures you that this filing meets the provisions of Rule & Regulation 19, Regulation 49, and Arkansas Code Ann. 23-79-138.

The information bracketed on the Specification Pages is considered to be variable. A statement of variability has been enclosed for additional details regarding the variable information. Additional surrender charge schedules may be developed in the future and filed with your department for approval.

The charts below illustrate the two new product designs that will be marketed using the above referenced forms with the previously filed/approved forms.

PRODUCT DESIGN #7

FORM DESCRIPTION	FORM NUMBER
Base Annuity Contract Form	AS124A
Specifications Page	PS124A.7YR.7 (pending approval)
Additional Benefits Specifications Page	PS124B.7 (pending approval)
Daily Averaging with Index Margin Account Endorsement	AR192A (pending approval)
Waiver of Surrender Charges for Terminal Illness Rider	AR193A (pending approval)
Nursing Home Confinement Waiver Rider	AR194A (pending approval)
Interest Adjustment Endorsement	AR158A
Payout Provisions Endorsement	AR159A
Penalty-Free Partial Surrender Endorsement	AR160A
Annual Point-to-Point with Cap Index Acct Endorsement	AR153A

SERFF Tracking Number: NALH-125479747 State: Arkansas  
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Company Tracking Number: MNL FIMCO  
TOI: A071 Individual Annuities - Special Sub-TOI: A071.001 Equity Indexed  
Product Name: PS124A.7YR.7  
Project Name/Number: PS124A.7YR.7/PS124A.7YR.7

Annual Point-to-Point with P-Rate Index Acct Endorsement AR154A  
Minimum Guaranteed Contract Value AR157A

PRODUCT DESIGN #8

FORM DESCRIPTION FORM NUMBER

Base Annuity Contract Form AS124A  
Specifications Page PS124A.7YR.8 (pending approval)  
Additional Benefits Specifications Page PS124B.7 (pending approval)  
Daily Averaging with Index Margin Account Endorsement AR192A (pending approval)  
Waiver of Surrender Charges for Terminal Illness Rider AR193A (pending approval)  
Nursing Home Confinement Waiver Rider AR194A (pending approval)  
Payout Provisions Endorsement AR159A  
Penalty-Free Partial Surrender Endorsement AR160A  
Annual Point-to-Point with Cap Index Acct Endorsement AR153A  
Annual Point-to-Point with P-Rate Index Acct Endorsement AR154A  
Minimum Guaranteed Contract Value AR157A

If you have further questions concerning this filing, please contact me at 1-877-586-0240 x35536.

Sincerely,

Stacy Reece  
Product Compliance Analyst

SERFF Tracking Number: NALH-125479747 State: Arkansas  
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 Product Name: PS124A.7YR.7  
 Project Name/Number: PS124A.7YR.7/PS124A.7YR.7

## Company and Contact

### Filing Contact Information

Stacy Reece, Product Analyst sreece@mnlife.com  
 4601 Westown Parkway, Suite 300 (515) 440-5536 [Phone]  
 West Des Moines, IA 50266 (515) 440-5599[FAX]

### Filing Company Information

Midland National Life Insurance Company	CoCode: 66044	State of Domicile: Iowa
525 W. Van Buren Street	Group Code: 431	Company Type: Life and Annuity
Chicago, IL 60607	Group Name:	State ID Number:
(800) 800-3656 ext. [Phone]	FEIN Number: 46-0164570	
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## Filing Fees

Fee Required? Yes  
 Fee Amount: \$60.00  
 Retaliatory? No  
 Fee Explanation: \$20 x 3 end/riders  
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Midland National Life Insurance Company	\$60.00	03/13/2008	18595975

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Product Name: PS124A.7YR.7  
Project Name/Number: PS124A.7YR.7/PS124A.7YR.7

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	03/21/2008	03/21/2008

SERFF Tracking Number: NALH-125479747 State: Arkansas  
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Product Name: PS124A.7YR.7  
Project Name/Number: PS124A.7YR.7/PS124A.7YR.7

## Disposition

Disposition Date: 03/21/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: NALH-125479747 State: Arkansas  
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 Product Name: PS124A.7YR.7  
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<b>Item Type</b>	<b>Item Name</b>	<b>Item Status</b>	<b>Public Access</b>
<b>Supporting Document</b>	Certification/Notice		Yes
<b>Supporting Document</b>	Application		Yes
<b>Supporting Document</b>	Life & Annuity - Actuarial Memo		No
<b>Supporting Document</b>	Actuarial Memorandums		No
<b>Supporting Document</b>	SNF Certifications		Yes
<b>Supporting Document</b>	Statements of Variability		Yes
<b>Supporting Document</b>	Marketing materials		Yes
<b>Form</b>	Specifications Page		Yes
<b>Form</b>	Additional Benefits Specifications Page		Yes
<b>Form</b>	Daily Averaging with Margin Index Acct Endorsement		Yes
<b>Form</b>	Waiver of Surr Charges for Terminal Illness Rider		Yes
<b>Form</b>	Nursing Home Confinement Waiver		Yes

SERFF Tracking Number: NALH-125479747 State: Arkansas  
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 Project Name/Number: PS124A.7YR.7/PS124A.7YR.7

## Form Schedule

Lead Form Number: PS124A.7YR.7

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	PS124A.7YR.7, PS124A.7YR.8	Schedule Pages	Specifications Page	Initial		0	PS124A.7YR.7 - 02.04.08.pdf PS124A.7YR.8 - 02.04.08.pdf
	PS124B.7	Schedule Pages	Additional Benefits Specifications Page	Initial		0	PS124B.7 - Rider Spec Page 02.04.08.pdf
	AR192A	Policy/Contract	Daily Averaging with Margin Index Acctual Endorsement Certificate: Amendment, Insert Page, Endorsement or Rider	Initial		50	AR192A Daily Averaging With Margin Index Account Endorsement 02.04.08.pdf
	AR193A	Policy/Contract	Waiver of Surrender Charges for Terminal Illness Rider Certificate: Amendment, Insert Page, Endorsement or Rider	Initial		50	AR193A Terminal Illness 02.04.08.pdf
	AR194A	Policy/Contract	Nursing Home Confinement Waiver Certificate:	Initial		50	AR194A Nursing Home Confinement

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TOI: A071 Individual Annuities - Special Sub-TOI: A071.001 Equity Indexed  
Product Name: PS124A.7YR.7  
Project Name/Number: PS124A.7YR.7/PS124A.7YR.7

Amendmen  
t, Insert  
Page,  
Endorseme  
nt or Rider

Waiver.pdf



**SPECIFICATIONS PAGE**

**CONTRACT NUMBER:** ..... [L012345678]  
**ANNUITANT:** ..... [JOHN DOE]  
**ISSUE AGE:** ..... [35]  
**OWNER:** ..... [MARY DOE]  
**ISSUE DATE:** ..... [AUGUST 1, 2008]  
**SEX OF ANNUITANT:** ..... [MALE]  
**MATURITY DATE:** ..... [AUGUST 1,2088]  
**INITIAL PREMIUM:** ..... [\$20,000.00]  
**MINIMUM ADDITIONAL PREMIUM:** ..... [\$25]  
**MAXIMUM ADDITIONAL PREMIUM:** ..... [\$5,000]  
**MINIMUM GROSS PARTIAL SURRENDER AMOUNT:** ..... [\$500]  
**MINIMUM ACCUMULATION VALUE:** ..... [\$1,000]

**SURRENDER CHARGE PERIOD**

<u>Contract Year</u>	<u>Surrender Charge Percentage</u>
1	9%
2	8%
3	7%
4	6%
5	5%
6	4%
7	2%
8+	0%

**FIXED ACCOUNT:**

**FIXED ACCOUNT INITIAL PREMIUM:** ..... [\$5,000.00]  
**INITIAL PREMIUM INTEREST RATE:** ..... [4.50%]  
**INITIAL PREMIUM INTEREST RATE GUARANTEE PERIOD:** ..... [One] Contract Year  
**MINIMUM GUARANTEED FIXED ACCOUNT INTEREST RATE:** ..... [2.00%]

If you have any questions or concerns, contact your agent or write or call Us at:

Midland National Life Insurance Company  
 ( Annuity Service Center  
 P. O. Box 79907  
 Des Moines, Iowa 50325-0907  
 Toll-free telephone: 1-877-586-0244 )

**SPECIFICATIONS PAGE**

**CONTRACT NUMBER:** ..... [L012345678]  
**ANNUITANT:** ..... [JOHN DOE]  
**ISSUE AGE:** ..... [35]  
**OWNER:** ..... [MARY DOE]  
**ISSUE DATE:** ..... [AUGUST 1, 2008]  
**SEX OF ANNUITANT:** ..... [MALE]  
**MATURITY DATE:** ..... [AUGUST 1,2088]  
**INITIAL PREMIUM:** ..... [\$20,000.00]  
**MINIMUM ADDITIONAL PREMIUM:** ..... [\$25]  
**MAXIMUM ADDITIONAL PREMIUM:** ..... [\$5,000]  
**MINIMUM GROSS PARTIAL SURRENDER AMOUNT:** ..... [\$500]  
**MINIMUM ACCUMULATION VALUE:** ..... [\$1,000]

**SURRENDER CHARGE PERIOD**

<u>Contract Year</u>	<u>Surrender Charge Percentage</u>
1	7%
2	6%
3	5%
4	4%
5	3%
6	2%
7	1%
8+	0%

**FIXED ACCOUNT:**

**FIXED ACCOUNT INITIAL PREMIUM:** [\$5,000.00]  
**INITIAL PREMIUM INTEREST RATE:** [4.50%]  
**INITIAL PREMIUM INTEREST RATE GUARANTEE PERIOD:** [One] Contract Year  
**MINIMUM GUARANTEED FIXED ACCOUNT INTEREST RATE:** [2.00%]

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P. O. Box 79907  
Des Moines, Iowa 50325-0907  
Toll-free telephone: 1-877-586-0244 )

**ADDITIONAL BENEFITS SPECIFICATIONS PAGE**

**NURSING HOME CONFINEMENT WAIVER (NHCW) ENDORSEMENT**

Effective Date: [August 1, 2008]  
Nursing Home Confinement Waiver (NHCW) Percentage: [100 ]%  
Nursing Home Confinement Period [45 days]

**WAIVER OF SURRENDER CHARGES FOR TERMINAL ILLNESS RIDER**

Effective Date: [August 1, 2008]  
Terminal Illness Waiver (TIW) Percentage: [100 ]%

**PENALTY FREE PARTIAL SURRENDER ENDORSEMENT**

Penalty Free Partial Surrender Percentage: [10%] [After [1<sup>st</sup>] Contract Year]

**INTEREST ADJUSTMENT ENDORSEMENT**

Interest Adjustment Period [7 Years]

**MINIMUM GUARANTEED CONTRACT VALUE**

MGCV Premium Amount: [100%] of the Initial Premium and all subsequent premiums.  
MGCV Interest Rate: [[2.00%] for Contract Years [1-13], [3.00%] thereafter]

## ADDITIONAL BENEFITS SPECIFICATIONS PAGE

### INDEXED ACCOUNT ENDORSEMENTS

Minimum Fixed Account Allocation:	[0%]
Minimum Transfer Amount:	[\$500.00]

INDEX ACCOUNTS	INITIAL PREMIUM ALLOCATED	INDEX VALUE AT ISSUE	INTEREST CREDIT FACTOR
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#### [APP-Cap]

<b>[S&amp;P 500®]</b> Index Cap Rate <sup>1</sup>	[5,000.00]	[1,400]	[15.00%]
<b>[Dow Jones Industrial Average (DJIA)<sup>sm</sup>]</b> Index Cap Rate <sup>1</sup>	[0.00]	[10,500]	[15.00%]
<b>[S&amp;P MidCap 400®]</b> Index Cap Rate <sup>1</sup>	[0.00]	[1,500]	[15.00%]
<b>[RUSSELL 2000®]</b> Index Cap Rate <sup>1</sup>	[0.00]	[1,800]	[15.00%]
<b>[NASDAQ-100®]</b> Index Cap Rate <sup>1</sup>	[0.00]	[2,000]	[15.00%]
<b>[Dow Jones Euro STOXX 50<sup>sm</sup>]</b> Index Cap Rate <sup>1</sup>	[0.00]	[1,000]	[15.00%]
<b>[Lehman Brothers U.S. Aggregate]<sup>4</sup></b> Index Cap Rate <sup>1</sup>	[0.00]	[1,000]	[15.00%]

#### [APP-PRate]

<b>[S&amp;P 500®]</b> Participation Rate <sup>2</sup>	[5,000.00]	[1,400]	[60%]
<b>[Dow Jones Industrial Average (DJIA)<sup>sm</sup>]</b> Participation Rate <sup>2</sup>	[0.00]	[10,500]	[60%]
<b>[S&amp;P MidCap 400®]</b> Participation Rate <sup>2</sup>	[0.00]	[1,500]	[60%]
<b>[RUSSELL 2000®]</b> Participation Rate <sup>2</sup>	[0.00]	[1,800]	[60%]
<b>[NASDAQ-100®]</b> Participation Rate <sup>2</sup>	[0.00]	[2,000]	[60%]
<b>[Dow Jones Euro STOXX 50<sup>sm</sup>]</b> Participation Rate <sup>2</sup>	[0.00]	[1,000]	[60%]
<b>[Lehman Brothers U.S. Aggregate]<sup>4</sup></b> Participation Rate <sup>2</sup>	[0.00]	[1,000]	[60%]

## ADDITIONAL BENEFITS SPECIFICATIONS PAGE

INDEX ACCOUNTS	INITIAL PREMIUM ALLOCATED	INDEX VALUE AT ISSUE	INTEREST CREDIT FACTOR
<b>[DA-Margin]</b>			
<b>[S&amp;P 500®]</b> Index Margin <sup>3</sup>	[2,500.00]	[1,400]	[1.50]%
<b>[Dow Jones Industrial Average (DJIA)<sup>sm</sup>]</b> Index Margin <sup>3</sup>	[0.00]	[10,500]	[2.00]%
<b>[S&amp;P MidCap 400®]</b> Index Margin <sup>3</sup>	[0.00]	[1,500]	[3.50]%
<b>[RUSSELL 2000®]</b> Index Margin <sup>3</sup>	[0.00]	[1,800]	[3.75]%

<sup>1</sup>[Guaranteed for [one] Contract Year[s]. Guaranteed never to go below [3.00%] for APP-Cap.]

<sup>2</sup>[Guaranteed for [one] Contract Year[s]. Guaranteed never to go below [10%] for APP-PRate.]

<sup>3</sup>[Guaranteed for [one] Contract Year[s]. Guaranteed never to go above [15%] for DA-Margin.]

<sup>4</sup> The Bond Index on any specified date is 100 plus the current total return of the Lehman Brothers U.S. Aggregate Index since inception.

**OR**

<sup>1</sup>[For APP-Cap, Guaranteed for [one] Contract Year[s]. Guaranteed never to go below [4.00%] in year[s] [2]-[4]] and [3.00%] thereafter.]

<sup>2</sup>[For APP-PRate, guaranteed for [one] Contract Year[s]. Guaranteed never to below [15%] in year[s] [2]-[4]] and [10%] thereafter.]

<sup>3</sup>[For DA-Margin, guaranteed for [one] Contract Year[s]. Guaranteed never to go above [10%] in year[s] [2]-[4]] and [15%] thereafter.]

<sup>4</sup> The Bond Index on any specified date is 100 plus the current total return of the Lehman Brothers U.S. Aggregate Index since inception.

## ADDITIONAL BENEFITS SPECIFICATIONS PAGE

### **THE STANDARD & POOR'S 500<sup>®</sup> COMPOSITE STOCK PRICE INDEX**

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## ADDITIONAL BENEFITS SPECIFICATIONS PAGE

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- The merchantability and the fitness for a particular purpose or use of the Dow Jones Euro STOXX 50® and its data;

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## **DAILY AVERAGING WITH MARGIN INDEX ACCOUNT ENDORSEMENT**

This Endorsement is a part of the Annuity Contract to which it is attached and is subject to all of the provisions of that Contract, except as otherwise stated herein. In the case of a conflict with any provision in the Contract, the provisions of this Endorsement will control. This Endorsement will be effective upon issuance of the Contract.

### **BENEFIT**

This Endorsement adds a Daily Averaging with Margin (DA-Margin) Index Account to Your Contract. You may allocate premium to this Index Account according to the Allocation of Premiums section of this Endorsement. You may transfer money to or from this Index Account according to the Transfers section of this Endorsement.

### **DEFINITIONS**

**Index Account:** An account which will earn an Interest Credit based upon changes in the index(es) listed on the Additional Benefits Specifications Page.

**Index Account Value:** The value of this Index Account. The calculation of this Index Account Value is further explained in the Calculations section of this Endorsement.

**Interest Credit:** The interest credited to this Index Account. This Interest Credit is calculated according to the Calculations section of this Endorsement. Any Interest Credit will be added to this Index Account at the end of each Contract Year.

**Index Margin:** This Index Margin is used in the calculation of the Interest Credit, as described in this Endorsement. The initial Index Margin is declared on the Contract Issue Date and guaranteed for the duration shown on the Additional Benefits Specifications Page. The Index Margin for future durations will be declared on each Contract Anniversary and guaranteed for the following Contract Year. The guaranteed maximum Index Margin is shown on the Additional Benefits Specifications Page.

**Index Value:** The Index Value on any trading day is the closing value on the previous trading day associated with the index shown on the Additional Benefits Specifications Page. The Index Value on any non-trading day is the Index Value associated with the previous trading day. If publication of the appropriate index is discontinued, or the calculation is substantially changed, We may substitute a suitable index and notify You.

**Minimum Fixed Account Allocation:** We may require You to allocate a certain percentage of Your Initial Net Premium to the Fixed Account and that You maintain a minimum percentage of Your Accumulation Value in the Fixed Account on each Contract Anniversary. The Minimum Fixed Account Allocation percentage, if any, is shown on the Additional Benefits Specifications Page.

**Minimum Transfer Amount:** The minimum amount of each transfer to or from this Index Account, as shown on the Additional Benefits Specification page.

## **CALCULATIONS**

### **CALCULATION OF THE INDEX ACCOUNT VALUE:**

The Index Account Value equals:

- 1) The total Initial Premium allocated to all available indexes for this Index Account; plus or minus
- 2) Any transfers to or from this Index Account; less
- 3) Any Gross Partial Surrender Amounts from this Index Account; plus
- 4) Any Interest Credits for each available index.

### **CALCULATION OF THE INTEREST CREDIT:**

The Interest Credit, for each available index, equals:

- 1) The Daily Index Average for the current Contract Year, minus the Index Value on the last Contract Anniversary; divided by
- 2) The Index Value on the last Contract Anniversary; less
- 3) The Index Margin; multiplied by
- 4) The Index Account Value allocated to that index on the last Contract Anniversary, plus or minus any transfers on the last Contract Anniversary to or from this Index Account allocated to that index, less any Gross Partial Surrender Amounts from this Index Account allocated to that index during the Contract Year.

The Interest Credit will not be less than zero.

**Daily Index Average:** The Daily Index Average for a Contract Year equals:

- 1) The sum of the Index Values from each trading day during the Contract Year; divided by
- 2) The number of trading days during the Contract Year.

## **ALLOCATIONS AND TRANSFERS**

**Allocation of Premiums:** You must select the portion of Your Initial Premium to be allocated to this Index Account.

All subsequent premiums received during the Contract Year will be allocated to the Fixed Account. On each Contract Anniversary, We will allocate any premiums received since the prior Contract Anniversary to this Index Account according to Your most recent instructions.

The percentage of the Accumulation Value allocated to the Fixed Account must satisfy any Minimum Fixed Account Allocation requirements shown on the Additional Benefits Specification Page. On each Contract Anniversary, We reserve the right to reallocate Your Contract's Accumulation Value on a pro-rata basis in the event that the percentage of Your Accumulation Value that is allocated to the Fixed Account is less than the Minimum Fixed Account Allocation percentage shown on the Additional Benefits Specifications Page.

**Transfers:** You may request a transfer to or from this Index Account or among the available indexes, to be effective on the next Contract Anniversary, subject to the following:

- 1) We must receive Your Written Notice requesting a transfer at least five business days prior to the Contract Anniversary.
- 2) The amount transferred cannot be less than the Minimum Transfer Amount shown on the Additional Benefits Specifications Page.
- 3) We reserve the right to require You to maintain at least an amount equal to the Minimum Fixed Account Allocation percentage of Your Contract's Accumulation Value in the Fixed Account after any transfer request.

We will declare the current interest rate for any amounts transferred to the Fixed Account as described in Section 4.2 of the Contract.

## **FIXED ACCOUNT**

The following replaces the section titled Fixed Account Value of the Contract to which this Endorsement is attached.

**Fixed Account Value:** The Fixed Account Value equals:

- 1) Your Fixed Account Initial Premium; plus
- 2) Any subsequent premium; plus or minus
- 3) Any transfers to or from the Fixed Account; less
- 4) Any Gross Partial Surrender Amount(s); plus
- 5) Interest credited at the current interest rate as described in Section 4.2 of the Contract.

## **TERMINATION**

This Endorsement terminates upon termination of the Contract to which it is attached.

  
President

  
Secretary



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## WAIVER OF SURRENDER CHARGES FOR TERMINAL ILLNESS RIDER

This Rider is a part of the Base Contract to which it is attached. It is subject to all of the provisions of the Base Contract unless We state otherwise.

**DEFINITIONS** – The following are key words used in this Rider. They are important in describing both Your rights and Ours. When they are used, they are capitalized. As You read this Rider, refer back to these definitions.

**Accumulation Value** – As defined in the Base Annuity.

**Base Annuity** – The individual annuity Contract or Group Certificate to which this Rider is attached.

**Covered Individual** – The Annuitant(s) shown on the Base Contract Specifications page, are the Covered Individual(s) covered by this Rider.

**Rider Effective Date** – The Effective Date of this Rider is shown on the Additional Benefits Specifications Page.

**Immediate Family** – The Owner's or Annuitant's spouse, children, parents, grandparents, siblings or corresponding in-laws.

**Notice** – Written verification of the Covered Individual's Terminal Illness, signed by a Physician that We receive and accept. Notice must include documentation supported by clinical, radiological, or laboratory evidence of the condition. We may require a second opinion and examination of the Covered Individual at our expense, by a Physician designated by Us.

**Physician** – A licensed medical doctor (M.D.) or a licensed doctor of osteopathy (D.O.) operating within the scope of his or her license. Physician does not include the Covered Individual or a member of the Covered Individual's immediate family.

**Terminal Illness** – Any disease or medical condition that a Physician expects will result in the death of the Covered Individual within one year.

### RIDER BENEFIT

You may withdraw an amount up to the Terminal Illness Waiver (TIW) Percentage, as shown on the Additional Benefits Specifications Page, of the Accumulation Value without any surrender charge or interest adjustment if:

1. A Physician provides Notice that he or she has diagnosed the Covered Individual as having a Terminal Illness; and
2. The diagnosis and Notice occur at least one year after the Effective Date of the Rider.

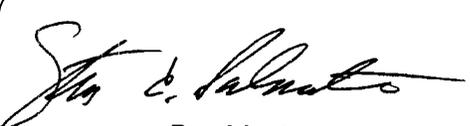
NOTE: If there are Joint Annuitants, You may exercise this Rider once, for either the first or second Annuitant to become terminally ill, but not both. All other limitations under the Base Annuity apply.

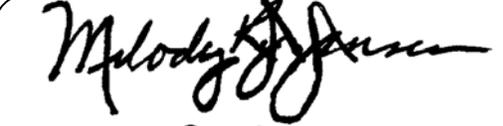
**CONSIDERATION** – This Rider is issued in consideration of the application and payment of the initial premium for the Base Annuity. There is no additional charge associated with this Rider.

**TERMINATION** – This Rider will terminate immediately upon the earliest of:

1. Exercising the benefit for a Covered Individual;
2. The Base Annuity terminates;
3. The Base Annuity matures;
4. The date We receive Your Written Notice requesting termination of the Rider; or
5. The Annuitant dies. \*

\*If the Annuitant is the Owner, the beneficiary under the Base Annuity is the Annuitant's spouse, the spouse opts to become the new Owner, and You have not used this Rider, then this Rider will remain in effect under the ownership of the surviving spouse.

  
President

  
Secretary



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## NURSING HOME CONFINEMENT WAIVER (NHCW)

This Rider is a part of the Base Contract to which it is attached. It is subject to all of the provisions of the Base Contract unless We state otherwise.

**DEFINITIONS** – The following are key words used in this Rider. They are important in describing both Your rights and Ours. When they are used, they are capitalized. As You read this Rider, refer back to these definitions.

**Accumulation Value** – As defined in the Base Contract definitions.

**Base Contract** – The individual annuity Contract or Group Certificate to which this Rider is attached.

**Covered Individual** – The Annuitant(s) shown on the Base Contract Specifications Page, are the Covered Individual(s) covered by this Rider.

**Rider Effective Date** – The Effective Date of this Rider is shown on the Additional Benefits Specifications Page.

**Immediate Family** – The Owner's or Annuitant's spouse, children, parents, grandparents, siblings or corresponding in-laws.

**Medically Necessary** – Confinement, care or treatment which is appropriate and consistent with the diagnosis in accordance with the accepted standards or practice, and which could not have been omitted without adversely affecting the Covered Individual's condition.

**Physician** – A licensed medical doctor (M.D.) or a licensed doctor of osteopathy (D.O.) operating within the scope of his or her license. Physician does not include the Covered Individual or a member of the Covered Individual's Immediate Family.

## RIDER BENEFIT

You may withdraw an amount up to the Nursing Home Confinement Waiver (NHCW) Percentage, as shown on the Additional Benefits Specifications Page, of the Accumulation Value without any surrender charge or interest adjustment if:

1. The Covered Individual is confined to a qualified nursing care center for at least the Nursing Home Confinement Period; as shown on the Additional Benefits Specifications Page;
2. Such confinement is Medically Necessary;
3. Confinement begins at least one year after the Effective Date of this Rider; and
4. We receive proof of confinement acceptable to Us.

NOTE: If there are Joint Annuitants, You may exercise this Rider for either the first or second Annuitant to become confined to a qualified nursing care center, but not both. All other limitations under the Base Contract apply.

## QUALIFIED NURSING CARE CENTERS

Qualified nursing care centers are long term care centers operated according to the laws of their location. These care centers do not include any place owned or operated by a member of the Annuitant's or Owner's Immediate Family. See the definitions below.

Skilled Nursing Center - a center that:

1. provides skilled nursing care, supervised by a licensed Physician;
2. provides 24-hour-a-day nursing care, or supervised care, by an R.N.; and
3. keeps a daily medical record of each patient.

Intermediate Care Center - a center that:

1. provides 24-hour-a-day nursing care, or supervised care, by an R.N. or an L.P.N.; and
2. keeps a daily medical record of each patient.

Hospital - a center that:

1. provides inpatient care and treatment of sick or injured persons;
2. provides 24-hour-a-day nursing care, or supervised care, by an R.N.;
3. is supervised by a staff of licensed Physicians; and
4. provides medical care, diagnostic and surgical services or access to such services.

Qualified Nursing Care Centers Do Not Include:

1. Drug or alcohol treatment centers; or
2. Homes for the aged or mentally ill, community living centers, or places that primarily provide domiciliary, residency or retirement care.

## CONSIDERATION

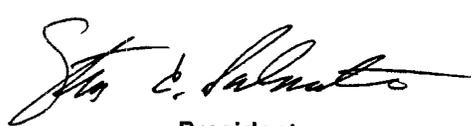
This Rider is issued in consideration of the application and payment of the initial premium for the Base Contract. There is no additional charge associated with this Rider.

## TERMINATION

This Rider will terminate immediately upon the earliest of:

1. Eligible confinement to a qualified nursing care center ends;
2. The Base Contract terminates;
3. The Base Contract matures;
4. The date We receive Your Written Notice requesting termination of this Rider; or
5. The Annuitant dies.\*

\*If the Base Contract is continued under spousal continuation and this Rider has not been exercised, the Rider will remain in effect under the ownership of the surviving spouse.

  
President

  
Secretary

*SERFF Tracking Number:*      *NALH-125479747*                      *State:*                      *Arkansas*  
*Filing Company:*              *Midland National Life Insurance Company*      *State Tracking Number:*      *38425*  
*Company Tracking Number:*      *MNL FIMCO*  
*TOI:*                      *A071 Individual Annuities - Special*              *Sub-TOI:*                      *A071.001 Equity Indexed*  
*Product Name:*              *PS124A.7YR.7*  
*Project Name/Number:*      *PS124A.7YR.7/PS124A.7YR.7*

## **Rate Information**

Rate data does NOT apply to filing.

SERFF Tracking Number: NALH-125479747 State: Arkansas  
Filing Company: Midland National Life Insurance Company State Tracking Number: 38425  
Company Tracking Number: MNL FIMCO  
TOI: A071 Individual Annuities - Special Sub-TOI: A071.001 Equity Indexed  
Product Name: PS124A.7YR.7  
Project Name/Number: PS124A.7YR.7/PS124A.7YR.7

## Supporting Document Schedules

### Review Status:

**Satisfied -Name:** Certification/Notice 02/08/2008

**Comments:**

Please see the Filing Description on the General Information tab for these certifications

### Review Status:

**Satisfied -Name:** Application 02/08/2008

**Comments:**

8851Y rev 08-04 approved 10/05/2004 until our systems our ready to use our new application, 11292Y approved 10/03/2007.

### Review Status:

**Satisfied -Name:** Life & Annuity - Acturial Memo 02/08/2008

**Comments:**

Please see SERFF Template below.

### Review Status:

**Satisfied -Name:** Actuarial Memorandums 03/13/2008

**Comments:**

**Attachments:**

Daily AVG with Margin Index Account Act Memo AR192A - MNL.pdf

Act Memo Terminal Illness Rider-AR193A.pdf

Act Memo NHR AR194A.pdf

Act Memo Attach - AR192A & PS124A.7YR.7 - A3 Margin.pdf

Act Memo Attach - AR192A & PS124A.7YR.8 - A3 Margin.pdf

Exhibit 1 - PS124A.7YR.7 - A1 - age 115 compliance.pdf

Exhibit 1 - PS124A.7YR.8 - A1 - age 115 compliance.pdf

### Review Status:

**Satisfied -Name:** SNF Certifications 03/13/2008

**Comments:**

**Attachment:**

SNF Certification - FIMCO Spec Pages.pdf

SERFF Tracking Number: NALH-125479747 State: Arkansas  
Filing Company: Midland National Life Insurance Company State Tracking Number: 38425  
Company Tracking Number: MNL FIMCO  
TOI: A071 Individual Annuities - Special Sub-TOI: A071.001 Equity Indexed  
Product Name: PS124A.7YR.7  
Project Name/Number: PS124A.7YR.7/PS124A.7YR.7

**Review Status:**

**Satisfied -Name:** Statements of Variability 03/13/2008

**Comments:**

**Attachments:**

STATEMENT OF VARIABILITY PS124A.7YR.7, PS124A.7YR.8.pdf  
STATEMENT OF VARIABILITY PS124B.7.pdf

**Review Status:**

**Satisfied -Name:** Marketing materials 03/13/2008

**Comments:**

**Attachments:**

FINAL 12071Y PRT 02-08.pdf  
12072Y-99 PRT 03-08.pdf  
FINAL 12073Y PRT 02-08.pdf  
12074Y-99 PRT 03-08.pdf

# Midland National Life

## Daily Averaging with Margin Rate Index Account Endorsement form no. AR192A

### Actuarial Memorandum

#### DESCRIPTION OF ENDORSEMENT

This Endorsement adds a Daily Averaging With Margin (DA-Margin) Index Account to the Contract to which it is attached. Premium may be allocated according to the Allocation of Premiums section as specified in this Endorsement and/or transfers may be made to or from this Index Account according to the Transfers section as specified in this Endorsement.

The indices available under this Index Account are shown on the Additional Benefits Specifications Page. At the Company's discretion, We may add or remove indices from this Index Account. In addition, if the publication of the index is discontinued or changed substantially, a suitable index, approved by the state in which the contract is issued, may be substituted.

The criteria to be used in selecting a new index(es) for replacing the current index(es) should they no longer be in existence or applicable or to add a new index(es) are as follows:

1. Equity based,
2. Broad (covering several securities), and
3. Significant option liquidity.

#### CALCULATION OF THE INDEX ACCOUNT VALUE:

The Index Account Value equals:

- 1) The total Initial Premium allocated to all available indexes for this Index Account; plus or minus
- 2) Any transfers of this Index Account; less
- 3) Any Gross Partial Surrender Amounts from this Index Account; plus
- 4) Any Interest Credits for each available index.

#### CALCULATION OF THE INTEREST CREDIT:

The Interest Credit, for each available index, equals:

- 1) The Daily Index Average for the current Contract Year, minus the Index Value on the last Contract Anniversary; divided by
- 2) The Index Value on the last Contract Anniversary; less
- 3) The Index Margin; multiplied by
- 4) The Index Account Value allocated to that index on the last Contract Anniversary; plus or minus any transfers on the last Contract Anniversary of this Index Account allocated to that index; less any Gross Partial Surrender Amounts during the Contract Year from this Index Account allocated to that index.

The Interest Credit will not be less than zero.

*Daily Index Average:* The Daily Index Average for a Contract Year equals: The sum of the Index Values from each trading day during the Contract Year, divided by the number of trading days during the Contract Year.

*Index Margin:* This Index Margin is used in the calculation of the Interest Credit, as described in this Endorsement. The Index Margin is declared at issue and for the duration shown on the Additional Benefits Specifications Page. The Index Margin for future durations will be declared on each Contract Anniversary and guaranteed for the following Contract Year. The guaranteed maximum Index Margin is shown on the Additional Benefits Specifications Page.

## **NONFORFEITURE COMPLIANCE**

The underlying Contract to which this endorsement is attached will comply with the Standard Non-forfeiture Law.

## **RESERVES**

Since the premium allocated to this Index Account immediately becomes a part of the Accumulation Value, it will be included in the reserve calculation of the underlying Contract.

In addition, the calculation of reserves to be consistent with Commissioners' Annuity Reserve Valuation Method (CARVM) for the index-based benefits will be done in accordance with Actuarial Guideline 35. Specifically, we plan to use the Black-Scholes Projection Method for this form.

Additional Reserves, if any, due to Guideline 33 will be held.

General reserving examples for the Index Account are attached in Exhibit A.



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Michael Yanacheak, A.S.A., M.A.A.A.  
2<sup>nd</sup> Vice President – Product Development

02/06/2008

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Date

## Midland National Life

### Waiver of Surrender Charges for Terminal Illness Rider no. AR193A

#### Actuarial Memorandum

#### DESCRIPTION OF CONTRACT

This rider will allow a one time, penalty-free withdrawal of up to the Terminal Illness Waiver (TIW) Percentage of the Base Annuity's Accumulation Value if:

1. A Physician provides Notice that he or she has diagnosed the Covered Individual as having a Terminal Condition; and
2. The diagnosis and Notice occur at least one year after the Effective Date of the Rider;

There is no additional charge associated with this rider.

#### NONFORFEITURE COMPLIANCE

This rider has no cash value.

#### RESERVES

The reserve for the annuity to which this rider is attached will reflect the additional benefit provided by this rider. This may result in a larger reserve than would otherwise be the case.



---

Michael Yanacheak, A.S.A., M.A.A.A.  
2<sup>nd</sup> Vice President — Product Development

2-07-2008

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Date

# Midland National Life

## Nursing Home Confinement Waiver form no. AR194A

### Actuarial Memorandum

#### DESCRIPTION OF CONTRACT

This rider provides a penalty-free withdrawal amount allowed under the Base Annuity of up to the NHCW Percentage, as specified on the Additional Benefits Specifications Page, of the Accumulation Value if:

1. The Covered Individual is confined to a Qualified Nursing Care Center for a period of at least the Nursing Home Confinement Period, as specified on the Additional Benefits Specifications Page;
2. Such confinement is Medically Necessary;
3. Confinement begins at least one year after the Effective Date of the Rider; and
4. We receive proof of confinement acceptable to Us.

There is no additional charge associated with this rider.

#### NONFORFEITURE COMPLIANCE

This rider has no cash value.

#### RESERVES

The reserve for the annuity to which this rider is attached will reflect the additional benefit to which this rider is attached. This may result in a larger reserve than would otherwise be the case.



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Michael Yanacheak, A.S.A., M.A.A.A.  
2<sup>nd</sup> Vice President — Product Development

02/06/2008

---

Date

**Midland National Life  
AR192A, PS124A.7YR.7**

**Exhibit A  
7 Year Surrender Charge Schedule**

Statutory Reserves - Index Account

Actual Index Credited Rate	4.00%
Valuation Interest Rate:	5.75%
Guar. Period	1
Forward 1yr Option cost	1.50% (15% out of the money)
Forward 1 yr risk free rate	1.75%
Proj. Index Credited rate	1.53%

Year	Premium	Accumulation Value	Surrender Charges	Accum Value less Surr. Chgs	Statutory Reserves
0	10,000.00	10,000.00	900.00	9,100.00	9,100.00
1	0.00	10,400.00	936.00	9,464.00	9,464.00
2	0.00	10,816.00	778.75	10,037.25	10,037.25
3	0.00	11,248.64	708.66	10,539.98	10,539.98
4	0.00	11,698.59	631.72	11,066.86	11,066.86
5	0.00	12,166.53	547.49	11,619.04	11,619.04
6	0.00	12,653.19	455.51	12,197.68	12,197.68
7	0.00	13,159.32	236.87	12,922.45	12,922.45
8	0.00	13,685.69	0.00	13,685.69	13,685.69

Projected Accumulation Values

Year	1	2	3	4	5	6	7	8
0	10,400.00	10,558.73	10,719.88	10,883.49	11,049.60	11,218.25	11,389.47	11,563.30
1	10,558.73	10,719.88	10,883.49	11,049.60	11,218.25	11,389.47	11,563.30	
2	10,981.08	11,148.68	11,318.83	11,491.59	11,666.98	11,845.05		
3	11,420.32	11,594.63	11,771.59	11,951.25	12,133.66			
4	11,877.14	12,058.41	12,242.45	12,429.30				
5	12,352.22	12,540.75	12,732.15					
6	12,846.31	13,042.38						
7	13,360.16							

Surrender Charges

Year	1	2	3	4	5	6	7	8
0	9.00%	8.00%	7.00%	6.00%	5.00%	4.00%	2.00%	0.00%
1	8.00%	7.00%	6.00%	5.00%	4.00%	2.00%	0.00%	
2	7.00%	6.00%	5.00%	4.00%	2.00%	0.00%		
3	6.00%	5.00%	4.00%	2.00%	0.00%			
4	5.00%	4.00%	2.00%	0.00%				
5	4.00%	2.00%	0.00%					
6	2.00%	0.00%						
7	0.00%							

Projected Surrender Values

Year	1	2	3	4	5	6	7	8
0	9,464.00	9,798.50	10,044.53	10,295.79	10,552.37	10,814.39	11,184.46	11,563.30
1	9,798.50	10,044.53	10,295.79	10,552.37	10,814.39	11,184.46	11,563.30	
2	10,289.27	10,546.65	10,809.49	11,077.89	11,456.97	11,845.05		
3	10,803.62	11,072.87	11,347.81	11,736.13	12,133.66			
4	11,342.66	11,624.31	12,022.09	12,429.30				
5	11,907.54	12,315.01	12,732.15					
6	12,615.08	13,042.38						
7	13,360.16							

Discounted Surrender Values

Year	1	2	3	4	5	6	7	8
0	8,949.41	8,761.91	8,493.54	8,232.62	7,979.00	7,732.50	7,562.27	7,393.31
1	9,265.72	8,981.91	8,705.99	8,437.79	8,177.12	7,997.10	7,818.42	
2	9,729.81	9,430.91	9,140.37	8,858.00	8,662.99	8,469.44		
3	10,216.19	9,901.46	9,595.57	9,384.33	9,174.66			
4	10,725.92	10,394.57	10,165.73	9,938.60				
5	11,260.09	11,012.20	10,766.15					
6	11,929.15	11,662.62						
7	12,633.72							

**Midland National Life  
AR192A, PS124A.7YR.8**

**Exhibit A  
7 Year Surrender Charge Schedule**

Statutory Reserves - Index Account

Actual Index Credited Rate	4.00%
Valuation Interest Rate:	5.75%
Guar. Period	1
Forward 1yr Option cost	1.50% (15% out of the money)
Forward 1 yr risk free rate	1.75%
Proj. Index Credited rate	1.53%

Year	Premium	Accumulation Value	Surrender Charges	Accum Value less Surr. Chgs	Statutory Reserves
0	10,000.00	10,000.00	700.00	9,300.00	9,300.00
1	0.00	10,400.00	728.00	9,672.00	9,672.00
2	0.00	10,816.00	584.06	10,231.94	10,231.94
3	0.00	11,248.64	506.19	10,742.45	10,742.45
4	0.00	11,698.59	421.15	11,277.44	11,277.44
5	0.00	12,166.53	328.50	11,838.03	11,838.03
6	0.00	12,653.19	227.76	12,425.43	12,425.43
7	0.00	13,159.32	118.43	13,040.88	13,040.88
8	0.00	13,685.69	0.00	13,685.69	13,685.69

Projected Accumulation Values

Year	1	2	3	4	5	6	7	8
0	10,400.00	10,558.73	10,719.88	10,883.49	11,049.60	11,218.25	11,389.47	11,563.30
1	10,558.73	10,719.88	10,883.49	11,049.60	11,218.25	11,389.47	11,563.30	
2	10,981.08	11,148.68	11,318.83	11,491.59	11,666.98	11,845.05		
3	11,420.32	11,594.63	11,771.59	11,951.25	12,133.66			
4	11,877.14	12,058.41	12,242.45	12,429.30				
5	12,352.22	12,540.75	12,732.15					
6	12,846.31	13,042.38						
7	13,360.16							

Surrender Charges

Year	1	2	3	4	5	6	7	8
0	7.00%	6.00%	5.00%	4.00%	3.00%	2.00%	1.00%	0.00%
1	6.00%	5.00%	4.00%	3.00%	2.00%	1.00%	0.00%	
2	5.00%	4.00%	3.00%	2.00%	1.00%	0.00%		
3	4.00%	3.00%	2.00%	1.00%	0.00%			
4	3.00%	2.00%	1.00%	0.00%				
5	2.00%	1.00%	0.00%					
6	1.00%	0.00%						
7	0.00%							

Projected Surrender Values

Year	1	2	3	4	5	6	7	8
0	9,672.00	9,988.56	10,237.49	10,491.69	10,751.26	11,016.32	11,286.96	11,563.30
1	9,988.56	10,237.49	10,491.69	10,751.26	11,016.32	11,286.96	11,563.30	
2	10,486.93	10,747.33	11,013.23	11,284.74	11,561.98	11,845.05		
3	11,009.19	11,281.57	11,559.70	11,843.69	12,133.66			
4	11,556.45	11,841.36	12,132.27	12,429.30				
5	12,129.88	12,427.88	12,732.15					
6	12,730.69	13,042.38						
7	13,360.16							

Discounted Surrender Values

Year	1	2	3	4	5	6	7	8
0	9,146.10	8,931.86	8,656.70	8,389.26	8,129.38	7,876.88	7,631.58	7,393.31
1	9,445.45	9,154.46	8,871.65	8,596.82	8,329.80	8,070.40	7,818.42	
2	9,916.72	9,610.36	9,312.65	9,023.40	8,742.39	8,469.44		
3	10,410.58	10,088.09	9,774.74	9,470.34	9,174.66			
4	10,928.09	10,588.65	10,258.90	9,938.60				
5	11,470.34	11,113.13	10,766.15					
6	12,038.48	11,662.62						
7	12,633.72							

Comparison to Standard Nonforfeiture Law Minimum Values

End Of Year	Premium (Paid at BOY)	Accumulation Value at 1.00%	Surrender Charge Schedule	Accumulation Value less Surrender Charges <sup>1</sup> (A)	MGCV (B)	Minimum Cash Value= Max[(B), (E)] (C)	Surrender Value = Max[(A), (C)] (D)	Minimum SNF <sup>2</sup> (E)	Excess = ((D) - (E))	Pass/Fail
1	10,000	10,100	9%	9,191	9,291	9,291	9,291	9,013	279	PASS
2	-	10,201	8%	9,467	9,670	9,670	9,670	9,283	387	PASS
3	-	10,303	7%	9,654	9,963	9,963	9,963	9,561	402	PASS
4	-	10,406	6%	9,844	10,262	10,262	10,262	9,848	414	PASS
5	-	10,510	5%	10,037	10,568	10,568	10,568	10,144	424	PASS
6	-	10,615	4%	10,233	10,879	10,879	10,879	10,448	432	PASS
7	-	10,721	2%	10,528	11,294	11,294	11,294	10,761	532	PASS
8	-	10,829	0%	10,829	11,717	11,717	11,717	11,084	632	PASS

1: The 10% penalty-free partial surrender amount is excluded from the calculation of applicable surrender charges.

2: The Minimum SNF column is based upon the net considerations (not including the annual contract charge) to demonstrate compliance for all premium levels. Thus, if any given premium level were illustrated all amounts would be proportional to those shown above. If the annual contract charge was included the Excess listed above would be greater, but not necessarily proportional for other premium levels.

Prospective Test<sup>3</sup>

Issue Age 85

End Of Year	Age	Premium (Paid at BOY)	Accumulation Value at 1.00%	Surrender Charge Schedule	Penalty-Free Amount <sup>4</sup>	Surrender Value (E)	Projected Guaranteed Maturity Value	Discounted Present Value (F)	Difference = (E) - (F)	Pass/Fail
1	86	10,000	10,100	9%	0%	9,191	13,478	7,590	1,601	PASS
2	87	-	10,201	8%	10%	9,467	13,478	7,742	1,725	PASS
3	88	-	10,303	7%	10%	9,654	13,478	7,897	1,757	PASS
4	89	-	10,406	6%	10%	9,844	13,478	8,054	1,790	PASS
5	90	-	10,510	5%	10%	10,037	13,478	8,216	1,822	PASS
6	91	-	10,615	4%	10%	10,233	13,478	8,380	1,853	PASS
7	92	-	10,721	2%	10%	10,528	13,478	8,547	1,981	PASS
8	93	-	10,829	0%	10%	10,829	13,478	8,718	2,110	PASS
9	94	-	10,937	0%	10%	10,937	13,478	8,893	2,044	PASS
10	95	-	11,046	0%	10%	11,046	13,478	9,071	1,976	PASS
11	96	-	11,157	0%	10%	11,157	13,478	9,252	1,905	PASS
12	97	-	11,268	0%	10%	11,268	13,478	9,437	1,831	PASS
13	98	-	11,381	0%	10%	11,381	13,478	9,626	1,755	PASS
14	99	-	11,495	0%	10%	11,495	13,478	9,818	1,676	PASS
15	100	-	11,610	0%	10%	11,610	13,478	10,015	1,595	PASS
16	101	-	11,726	0%	10%	11,726	13,478	10,215	1,511	PASS
17	102	-	11,843	0%	10%	11,843	13,478	10,419	1,424	PASS
18	103	-	11,961	0%	10%	11,961	13,478	10,628	1,334	PASS
19	104	-	12,081	0%	10%	12,081	13,478	10,840	1,241	PASS
20	105	-	12,202	0%	10%	12,202	13,478	11,057	1,145	PASS
21	106	-	12,324	0%	10%	12,324	13,478	11,278	1,046	PASS
22	107	-	12,447	0%	10%	12,447	13,478	11,504	943	PASS
23	108	-	12,572	0%	10%	12,572	13,478	11,734	838	PASS
24	109	-	12,697	0%	10%	12,697	13,478	11,969	729	PASS
25	110	-	12,824	0%	10%	12,824	13,478	12,208	616	PASS
26	111	-	12,953	0%	10%	12,953	13,478	12,452	501	PASS
27	112	-	13,082	0%	10%	13,082	13,478	12,701	381	PASS
28	113	-	13,213	0%	10%	13,213	13,478	12,955	258	PASS
29	114	-	13,345	0%	10%	13,345	13,478	13,214	131	PASS
30	115	-	13,478	0%	10%	13,478	13,478	13,478	-	PASS

3: The above demonstration shows compliance with the prospective test using the maximum issue age and thus shows demonstration for all issue ages since the maturity date is the same for all issue ages.

4: The 10% penalty-free partial surrender amount is excluded from the calculation of applicable surrender charges.

Comparison to Standard Nonforfeiture Law Minimum Values

End Of Year	Premium (Paid at BOY)	Accumulation Value at 1.00%	Surrender Charge Schedule	Accumulation Value less Surrender Charges <sup>1</sup> (A)	MGCV (B)	Minimum Cash Value= Max[(B), (E)] (C)	Surrender Value = Max[(A), (C)] (D)	Minimum SNF <sup>2</sup> (E)	Excess = ((D) - (E))	Pass/Fail
1	10,000	10,100	7%	9,393	9,493	9,493	9,493	9,013	481	PASS
2	-	10,201	6%	9,650	9,853	9,853	9,853	9,283	570	PASS
3	-	10,303	5%	9,839	10,148	10,148	10,148	9,561	587	PASS
4	-	10,406	4%	10,031	10,450	10,450	10,450	9,848	602	PASS
5	-	10,510	3%	10,226	10,757	10,757	10,757	10,144	613	PASS
6	-	10,615	2%	10,424	11,071	11,071	11,071	10,448	623	PASS
7	-	10,721	1%	10,625	11,390	11,390	11,390	10,761	629	PASS
8	-	10,829	0%	10,829	11,717	11,717	11,717	11,084	632	PASS

1: The 10% penalty-free partial surrender amount is excluded from the calculation of applicable surrender charges.

2: The Minimum SNF column is based upon the net considerations (not including the annual contract charge) to demonstrate compliance for all premium levels. Thus, if any given premium level were illustrated all amounts would be proportional to those shown above. If the annual contract charge was included the Excess listed above would be greater, but not necessarily proportional for other premium levels.

Prospective Test<sup>3</sup>

Issue Age 85

End Of Year	Age	Premium (Paid at BOY)	Accumulation Value at 1.00%	Surrender Charge Schedule	Penalty-Free Amount <sup>4</sup>	Surrender Value (E)	Projected Guaranteed Maturity Value	Discounted Present Value (F)	Difference = (E) - (F)	Pass/Fail
1	86	10,000	10,100	7%	0%	9,393	13,478	7,590	1,803	PASS
2	87	-	10,201	6%	10%	9,650	13,478	7,742	1,908	PASS
3	88	-	10,303	5%	10%	9,839	13,478	7,897	1,943	PASS
4	89	-	10,406	4%	10%	10,031	13,478	8,054	1,977	PASS
5	90	-	10,510	3%	10%	10,226	13,478	8,216	2,011	PASS
6	91	-	10,615	2%	10%	10,424	13,478	8,380	2,044	PASS
7	92	-	10,721	1%	10%	10,625	13,478	8,547	2,077	PASS
8	93	-	10,829	0%	10%	10,829	13,478	8,718	2,110	PASS
9	94	-	10,937	0%	10%	10,937	13,478	8,893	2,044	PASS
10	95	-	11,046	0%	10%	11,046	13,478	9,071	1,976	PASS
11	96	-	11,157	0%	10%	11,157	13,478	9,252	1,905	PASS
12	97	-	11,268	0%	10%	11,268	13,478	9,437	1,831	PASS
13	98	-	11,381	0%	10%	11,381	13,478	9,626	1,755	PASS
14	99	-	11,495	0%	10%	11,495	13,478	9,818	1,676	PASS
15	100	-	11,610	0%	10%	11,610	13,478	10,015	1,595	PASS
16	101	-	11,726	0%	10%	11,726	13,478	10,215	1,511	PASS
17	102	-	11,843	0%	10%	11,843	13,478	10,419	1,424	PASS
18	103	-	11,961	0%	10%	11,961	13,478	10,628	1,334	PASS
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30	115	-	13,478	0%	10%	13,478	13,478	13,478	-	PASS

3: The above demonstration shows compliance with the prospective test using the maximum issue age and thus shows demonstration for all issue ages since the maturity date is the same for all issue ages.

4: The 10% penalty-free partial surrender amount is excluded from the calculation of applicable surrender charges.

# Midland National Life

## Actuarial Certification

### Flexible Premium Deferred Annuity Specification Pages PS124A.7YR.7, PS124A.7YR.8 & PS124B.7

The specification pages PS124A.7YR.7, PS124A.7YR.8 & PS124B.7 will be issued with previously approved contract form AS124A.

The Company certifies that the Surrender Value of contract form AS124A with Specification Pages PS124A.7YR.7, PS124A.7YR.8 & PS124B.7 is guaranteed to be greater than or equal to the minimum nonforfeiture value for all years.

Therefore, the Contract and Specification Pages satisfy the minimum value requirement of the NAIC Standard Nonforfeiture Law for Individual Deferred Annuities Model Regulation. Exhibit 1 shows that the Contract and Specification Pages satisfy the minimum value requirements of the Standard Nonforfeiture Law. Exhibit 1 also shows that the Contract and Specifications Pages satisfy the prospective test of the Standard Nonforfeiture Law.



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Michael Yanacheak, A.S.A., M.A.A.A.  
2<sup>nd</sup> Vice President – Product Development

2/06/2008

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Date

STATEMENT OF VARIABILITY  
FOR  
Specifications Page  
PS124A.7YR.7 & PS124A.7YR.8

The following elements of the Specification Page are variable (listed in order of appearance). Policyholder specific variable information such as name, issue date, etc do not have detailed explanation as the nature of the information is always variable.

CONTRACT NUMBER	Contract Number at issue
ANNUITANT	Annuitant's name at issue
ISSUE AGE	Age of Annuitant at issue
OWNER	Owner's name at issue
ISSUE DATE	Date this contract is issued
SEX OF ANNUITANT	Sex of Annuitant
MATURITY DATE	Date this contract matures and pay-out begins
INITIAL PREMIUM	\$25 to \$3,000,000
MINIMUM ADDITIONAL PREMIUM:	\$25 to \$100,000
MAXIMUM ADDITIONAL PREMIUM:	\$0 to \$3,000,000
MINIMUM GROSS PARTIAL SURRENDER AMOUNT:	\$100 to \$100,000
MINIMUM ACCUMULATION VALUE:	\$25 to \$500,000
FIXED ACCOUNT INITIAL PREMIUM:	Initial premium allocated to the Fixed Account at issue.
INITIAL PREMIUM INTEREST RATE:	1% to 20%
INITIAL PREMIUM INTEREST RATE GUARANTEE PERIOD:	1 to 7 Years (PS124A.7YR.7 & PS124A.7YR.8)
MINIMUM GUARANTEED FIXED ACCOUNT INTEREST RATE:	1% to 3%

STATEMENT OF VARIABILITY FOR  
 ADDITIONAL BENEFITS SPECIFICATION PAGE  
 PS124B.7

	<b>NURSING HOME CONFINEMENT WAIVER ENDORSEMENT</b>	This line and information below will appear when this endorsement is available.
	Effective Date	Date the endorsement was added to the contract, either at issue or on contract anniversary
	Nursing Home Confinement Waiver (NHCW) Percentage	Range of 1% - 100%
	Nursing Home Confinement Period	Range of 0 – 120 days
	<b>WAIVER OF SURRENDER CHARGES FOR TERMINAL ILLNESS RIDER</b>	This line and information below will appear when this endorsement is available.
	Terminal Illness Waiver (TIW) Percentage	Range of 1% - 100%
	<b>PENALTY FREE PARTIAL SURRENDER ENDORSEMENT</b>	This line and information below will appear when this endorsement is available.
	Penalty Free Partial Surrender Percentage	Range of 1% - 20%
	<b>INTEREST ADJUSTMENT ENDORSEMENT</b>	This line and information below will appear when this endorsement is available.
	Interest Adjustment Period	Contract Years 1-7
	<b>MINIMUM GUARANTEED CONTRACT VALUE</b>	This line and information below will appear when this endorsement is available.
	MGCV Premium Amount	Range of 50 -100%
	MGCV Interest Rate	<p>The MGCV Interest Rate can be one of two options, which will not change once the contract has been issued. We anticipate using the first option with this product design:</p> <p>Interest Rate range of 1-5% for a specified number of years ranging from 1-20 years and at a different interest rate of 1-5% thereafter.</p> <p><b>or</b></p> <p>Interest Rate range of 1-5%, for all Contract Years</p>

	<b>INDEXED ACCOUNT ENDORSEMENTS</b>	This line and information below will appear when this endorsement is available.
	Minimum Fixed Account Allocation	0% to 100%
	Minimum Transfer Amount	\$100 to \$100,000
	<b>INDEX ACCOUNTS</b>	The index(es) is/are variable to allow for a change in the future. The available index(es) may change after issue. If publication of an index is discontinued or the calculation is substantially changed, we may replace it with a comparable index. We also anticipate the possibility of offering additional index(es) in the future as market conditions warrant. At Company discretion we may add or remove index(es) from the Index Account(s).
	Initial Premium Allocated	The Initial Premium Allocated to each available index within each available Index Account
	Index Value At Issue	Index Value, applicable on the issue date, of each available index.
	Interest Credit Factor	The factor, used in the calculation of the Interest Credit, applicable to this index and Index Account on the issue date.
	Footnotes	Only one set of footnotes will be shown and will not change once the contract has been issued.
	Index Cap Rate	<p>If the first set of footnotes is used for footnote <sup>1</sup>, the Index Cap Rate is guaranteed for 1-7 Contract Year(s). The Index Cap Rate is guaranteed to never go below 1% and never above 40% for the Annual Point to Point.</p> <p>If the second set of footnotes are used for footnote <sup>1</sup>, the APP-Cap is guaranteed for 1-7 Contract Year(s) and guaranteed to never go below 1% and never above 40% for a specified number of years ranging from 1-7 years and then guaranteed never go below 1% or above 40% thereafter.</p>
	Participation Rate	<p>If the first set of footnotes is used for footnote <sup>2</sup>, the Participation Rate is guaranteed for 1-7 Contract Year(s). The Participation Rate is guaranteed to never go below 5% and never above 100%.</p> <p>If the second set of footnotes are used for footnote <sup>2</sup>, the Participation Rate is guaranteed for 1-7 Contract Year(s) and guaranteed to never go below 5% and never above 100% for a specified number of years ranging from 1-7 years and then guaranteed never go below 5% or above 100% thereafter.</p>
	Index Margin	<p>If the first set of footnotes is used for footnote <sup>3</sup>, the Index Margin is guaranteed for 1-7 Contract Year(s). The Margin is guaranteed to never go above 25% or below 0%.</p> <p>If the second set of footnotes are used for footnote <sup>3</sup>, the Index Margin is guaranteed for 1-7 Contract Year(s) and guaranteed to never go above 25% and never below 0% for a specified number of years ranging from 1-7 years and then guaranteed never go above 25% or below 0% thereafter.</p>



**ULTRA** FIXED INDEX ANNUITY<sup>SM</sup>  
FROM MIDLAND NATIONAL

*Strength • Value • Stability*

 **MIDLAND NATIONAL**<sup>®</sup>  
Life Insurance Company • Annuity Division  
A Member of the Sammons Financial Group



## ULTRA FIXED INDEX ANNUITY<sup>SM</sup>

Are you looking for ways to manage your future retirement income today so that you can enjoy financial freedom later? Midland National offers a diverse product portfolio that offers you the flexibility to satisfy all aspects of your future financial demands. Because we specialize in annuities, you can count on our expertise in supporting your efforts toward building a comfortable and secure retirement. You also can rest assured that the financial strength of Midland National can provide the financial freedom you desire. *We are “Annuities at their Best.”*

The **Ultra Fixed Index Annuity** allows you to benefit from the advantages that annuities offer such as tax-deferred growth, the potential to avoid probate, safety of premium and income for life. This annuity is unique because it also offers you Index Account options that can provide an enhanced growth potential without experiencing loss of premium from fluctuations in the market\*. These options earn Interest Credits based upon the annual performance of the indices you select; however, they are not an actual investment in the stock market or in the applicable index.

As an added benefit, you have complete freedom to choose how your premium is allocated between our distinctive account options. Additional premium can be added to your **Ultra Fixed Index Annuity** as well and can be transferred between account options once each contract anniversary for life.

The **Ultra Fixed Index Annuity** offers:

- A 7-year surrender charge schedule with access to the full Accumulation Value after the seventh contract year.
- The opportunity to elect a life annuity pay-out option based on the Accumulation Value after the first contract year or you may elect at least a 5-year annuity pay-out option after the fifth contract year. These annuity pay-out options are available by current Company practice.
- Available for issue ages 85 and younger (issue age may vary by state).

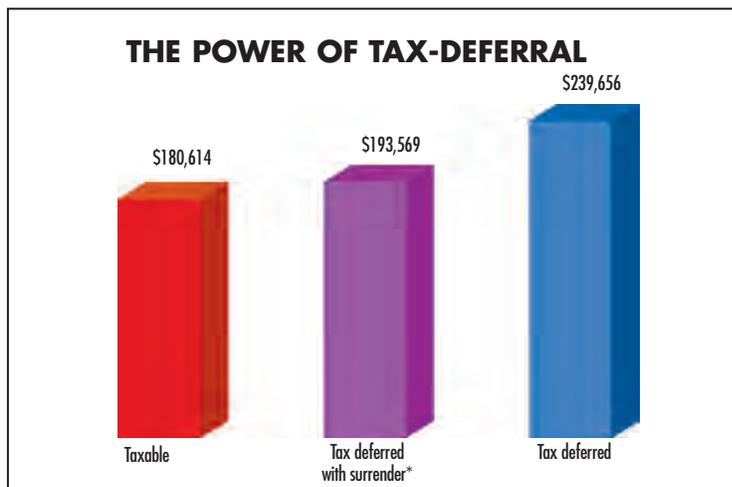
\*If surrendered early, surrender charges may apply.



## BENEFITS OF OWNING A DEFERRED ANNUITY

### TAX-DEFERRED GROWTH

Tax-deferred growth allows your money to grow faster because you earn interest on dollars that would otherwise be paid in taxes. Your premium earns interest, the interest compounds within the contract and the money you would have paid in taxes earns interest. The chart below details the potential of a tax-deferred annuity.



The chart is a hypothetical illustration of tax-deferral and assumes an initial premium of \$100,000 earning 6.00% compounded annual rate of return for 15 years. This illustration is not intended to predict or project performance.

\*Tax deferred with surrender represents the surrender value less taxes at an assumed rate of 33%.

### GUARANTEES

All Midland National tax-deferred annuities are backed by the financial strength of the Company's investment portfolio, which emphasizes high-quality bonds that provide safety, liquidity and competitive interest rates. In states where these products are approved, Midland National maintains reserves equal to those required by state regulation.

### DEATH BENEFIT

Midland National will pay out, as the Death Benefit, the Accumulation Value to your beneficiary upon the death of the annuitant or an owner. Your beneficiary may choose to receive the payouts in either a lump sum or a series of income payments. 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 out at the death of the first owner.

### LIFETIME INCOME

Midland National can provide you with a guaranteed income stream with the purchase of your tax-deferred annuity. You have the ability to choose from several different annuity payout options, including life or a specified period.

### MAY AVOID PROBATE

By naming a beneficiary, you may minimize the delays, expense and publicity often associated with probate. Your designated beneficiary receives death proceeds in either a lump sum or a series of income payments. Please consult with and rely on your legal or tax advisor.



## ACCESS YOUR MONEY IN SEVERAL DIFFERENT WAYS

Emergencies do arise, and access to your money is always an important concern. The **Ultra Fixed Index Annuity** offers a variety of liquidity features.

### ANNUITY PAYOUT OPTIONS

Should you decide to receive an income from your annuity after the surrender charge period, you will have several annuity payout options from which to choose. Annuity payout options are a benefit of deferred annuities, but annuitization is not a requirement with the **Ultra Fixed Index Annuity**.

With the exception of the Life Income options, annuity payout options are for a minimum of five years and a maximum of 20 years. The following options are available:

Income for a Specified Period	Life Income
Income of a Specified Amount	Joint and Survivor Life Income
Life Income with a Period Certain	

With non-qualified plans, a portion of each income payment represents a return of premium that is not taxable, thus reducing your tax liabilities.

By current Company practice, you may receive an income from the Accumulation Value after the first contract year (without surrender charges or Interest Adjustments) if you choose a Life Income option. Please see your Annuity Disclosure Statement for more details regarding the annuity payout options available to you.

### PENALTY-FREE WITHDRAWALS<sup>1</sup>

The **Ultra Fixed Index Annuity** allows you to take a Penalty-Free Withdrawal (Partial Surrender) of up to 10% of your current Accumulation Value once each contract year after the first contract anniversary, without incurring any surrender charges or Interest Adjustment. Any amount withdrawn in excess of 10% may be assessed surrender charges and Interest Adjustments. Surrender charges and Interest Adjustments on IRS-Required Minimum Distributions exceeding the 10% Penalty-Free Withdrawal amount will be waived by current Company practice.

### NURSING HOME CONFINEMENT WAIVER<sup>2</sup>

As an added benefit, up to 100% of the contract's Accumulation Value can be withdrawn penalty-free each year while the annuitant is confined to a qualified nursing home facility. This benefit begins after the first contract anniversary and the annuitant must be confined for a period of at least 45 consecutive days. This enhanced feature is automatically included with your annuity at no additional cost.

### TERMINAL ILLNESS RIDER<sup>2</sup>

Should you be diagnosed after the first contract year with a terminal illness that is expected to result in death within one year, up to 100% of the contract's Accumulation Value can be withdrawn penalty-free each year. This enhanced feature is automatically included with your annuity at no additional cost.



### SURRENDER CHARGES

Surrender charges allow the Company to invest your money on a long-term basis and credit higher yields than possible with a similar annuity of shorter term. A surrender charge is assessed on any amount withdrawn, whether as a partial withdrawal or full surrender, that exceed the penalty-free amount applicable. However, surrender charges on any portion of an IRS-Required Minimum Distribution exceeding the 10% penalty-free amount are waived by current Company practice. The table to the right details the declining charges **over seven years**. Additional premiums deposited into an existing contract will maintain the surrender charge schedule set forth by the initial premium.

### 7-YEAR

Year	Surrender Charge
1	9%
2	8%
3	7%
4	6%
5	5%
6	4%
7	2%
8+	0%

*Note: Please keep in mind that a surrender during the surrender charge period could result in a loss of premium. Surrender charge structure may vary by state. Consult your Annuity Disclosure Statement for details specific to your state.*

### INTEREST ADJUSTMENT<sup>3</sup>

The **Ultra Fixed Index Annuity** also includes an Interest Adjustment, which generally allows the Company to credit higher interest rates than on those products without an Interest Adjustment. This adjustment may increase or decrease your surrender value, depending on the change in interest rates since your annuity purchase.

Due to the mechanics of an Interest Adjustment feature, the cash surrender value generally increases as interest rates fall. Likewise, when interest rates have increased over a period of time, the surrender value generally declines. However, the Interest Adjustment is limited to the interest credited to the Accumulation Value.

This adjustment is applied only during the surrender charge period to surrenders that exceed the applicable penalty-free amount. Interest Adjustments on any portion of IRS-Required Minimum Distributions in excess of the 10% penalty-free amount are waived by current Company practice.



## PRODUCT FEATURES

### ACCUMULATION VALUE

The Accumulation Value is 100% of premium, allocated to the Fixed and Index Accounts, plus any Interest Credit or interest earned. It will be reduced by the amount of any withdrawals, but cannot decrease due to negative index performance.

### ANNUAL RESET

The Annual Reset allows an Interest Credit, if any, to be added to the Index Account on each contract anniversary. That amount, when added, becomes “locked-in” because it can never be taken away due to negative index performance. Once added, the “locked-in” Index Credit will participate in future growth, giving you the advantage of compounding in subsequent years.

This feature also resets your starting index point each year on your contract anniversary. Annual Reset minimizes your risk when the index experiences a severe downturn during the year. You then can take advantage of gains from that point forward. Without this feature, you would have to wait for the index to climb up to its original level before any gains could be realized.

### INDEX ACCOUNTS

Keep in mind, the **Ultra Fixed Index Annuity** is *not* an investment in the stock market or in the applicable index and Interest Credits will not mirror the exact performance of any stock market or bond index. However, this annuity does provide an enhanced growth potential that is associated with the annual changes in several distinct indices without the risk of directly participating in stock, bond or equity investments. Because of this, your Interest Credits will never be less than zero.

### DAILY AVERAGE

This method for determining any Index Growth uses a Daily Average calculation to determine a percentage gain or loss in the index during your reset period (see Annual Reset). This is done by comparing the difference between the index on the first day of the contract year and the Index Daily Average during the year (usually 252 trading days), subject to an Index Margin.

### INDEX MARGIN

Once a gain has been calculated, an Index Margin is applied. The Index Margin at issue is guaranteed for the first contract year. The Index Margin is declared on each contract anniversary based upon current economic conditions and is guaranteed for the next contract year. At no time will this rate ever be greater than the 15% guaranteed maximum Index Margin. Ask your sales representative for the most current Index Margins.



## DIVERSIFY YOUR PREMIUM AMONG THE FOLLOWING INDEX OPTIONS

	DAILY AVERAGE WITH INDEX MARGIN	ANNUAL POINT-TO-POINT WITH INDEX CAP RATE	ANNUAL POINT-TO-POINT WITH PARTICIPATION RATE
How is Interest Credit Calculated?	Averaged sum of daily closes in index subject to an Index Margin	Annual change in index or index combination subject to an Index Cap Rate	Annual change in index or index combination subject to a Participation Rate
When is Interest Credit Calculated/Credited?	Annually	Annually	Annually
Index Availability*  Our index options are recognized world-wide as prominent benchmarks for stock and bond performance.	<ul style="list-style-type: none"> <li>• S&amp;P 500<sup>®</sup></li> <li>• (DJIA) Dow Jones Industrial Average<sup>SM</sup></li> <li>• S&amp;P MidCap 400<sup>®</sup></li> <li>• Russell 2000 Index<sup>®</sup></li> </ul>	<ul style="list-style-type: none"> <li>• S&amp;P 500<sup>®</sup></li> <li>• Dow Jones Euro STOXX 50<sup>®</sup></li> <li>• (DJIA) Dow Jones Industrial Average<sup>SM</sup></li> <li>• S&amp;P MidCap 400<sup>®</sup></li> <li>• Russell 2000 Index<sup>®</sup></li> <li>• NASDAQ-100<sup>®</sup></li> <li>• Lehman Brothers U.S. Aggregate Index</li> </ul>	<ul style="list-style-type: none"> <li>• S&amp;P 500<sup>®</sup></li> <li>• Dow Jones Euro STOXX 50<sup>®</sup></li> <li>• (DJIA) Dow Jones Industrial Average<sup>SM</sup></li> <li>• S&amp;P MidCap 400<sup>®</sup></li> <li>• Russell 2000 Index<sup>®</sup></li> <li>• NASDAQ-100<sup>®</sup></li> <li>• Lehman Brothers U.S. Aggregate Index</li> </ul>

\* NOTE: Past Index performance is not intended to predict future performance and the Index does not include dividends. Some indices may not be available in all states.

### ANNUAL POINT-TO-POINT

This calculation method for determining any Interest Credit uses two “points” in the index during your reset period (see Annual Reset). The Interest Credit for each year is determined by the change in the index values on the contract anniversary at the beginning and end of the contract year, subject to your choice of either an Index Cap Rate or Participation Rate.

### PARTICIPATION RATE

Once a gain has been calculated, a Participation Rate is applied. The Participation Rate is a percentage that is multiplied by the gain at the end of the contract year to determine the Interest Credit to your contract. The Participation Rate at issue is guaranteed for the first contract year. This rate is declared on each contract anniversary based upon current economic conditions and is guaranteed for the next contract year. At no time will this rate ever fall below the 10% guaranteed minimum Participation Rate. Ask your sales representative for the most current Participation Rates.

### INDEX CAP RATE

The Index Cap Rate, or upper limit, at issue is guaranteed for the first contract year. The Index Cap Rate is declared on each contract anniversary based on current economic conditions and is guaranteed for the next contract year. At no time will this rate ever fall below the 3% minimum guaranteed minimum Index Cap Rate. Ask your sales representative for the most current Index Cap Rates.

**FIXED ACCOUNT**

Premium allocated to this account will earn the current Fixed Account interest rate. This rate will be guaranteed for the entire contract year and the rate will renew annually thereafter, but will never fall below the minimum guaranteed fixed account interest rate. Ask your sales representative for both the initial and minimum interest rates.

**SUBSEQUENT PREMIUMS**

All subsequent premiums are deposited into the Fixed Account and will earn a Fixed Account interest rate, declared at the time the subsequent premium is received, until the end of the contract year. On each contract anniversary, Midland National will allocate any premiums received since the prior contract anniversary among the Fixed Account and Index Accounts according to your most recent instructions.

**TRANSFER OPTIONS**

Each year, you may elect to transfer your values between the Fixed Account and Index Accounts. By current Company practice, you will have 30 days following each contract anniversary to reallocate. Transfers are not allowed until your first contract anniversary. Based on current tax laws, these transfers between options will not be taxable or subject to surrender penalties. (Please refer to your **Ultra Fixed Index Annuity**<sup>SM</sup> Additional Benefits Specifications Page for minimum transfer amounts.)



## THE ULTRA FIXED INDEX ANNUITY PROVIDES FOR LONG-TERM GROWTH

The **Ultra Fixed Index Annuity** contains guarantees that protect and maximize your retirement dollars. You are guaranteed the greater of the following values:

### The Index Account Value plus the Fixed Account Value

The **Index Account Value** equals **100%** of your premiums allocated to the Index Account(s), adjusted for any transfer in or out of the account(s), less withdrawals and applicable surrender charges and Interest Adjustment, plus Interest Credits.

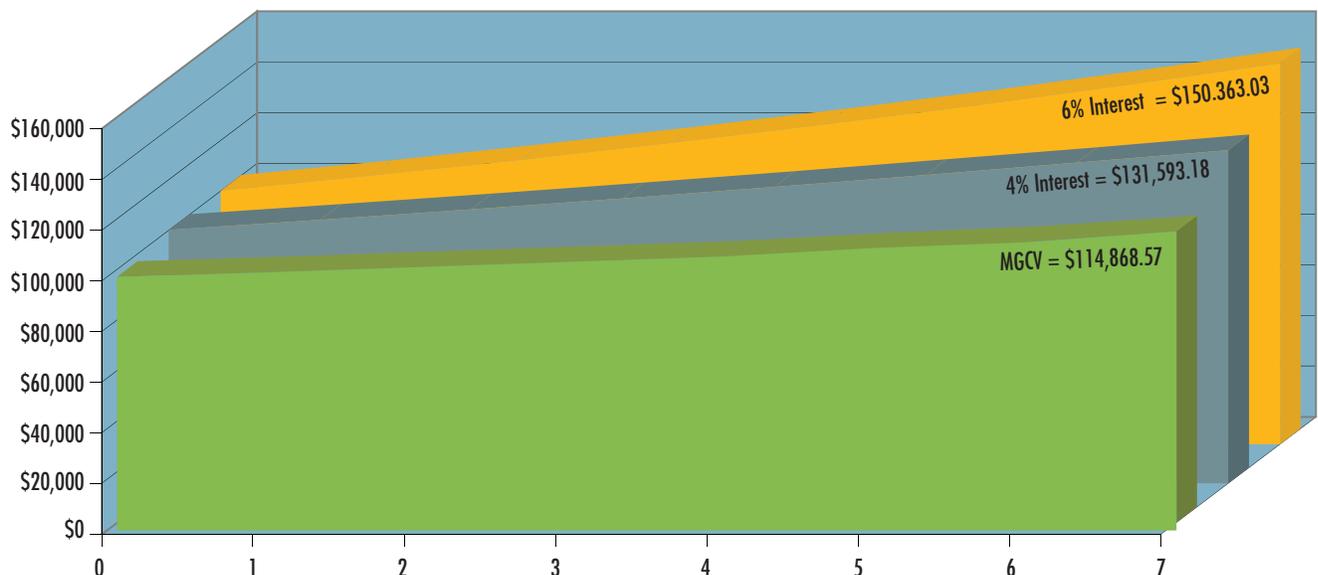
The **Fixed Account Value** equals **100%** of your premiums allocated to the Fixed Account, adjusted for any transfers in or out of the account, less withdrawals and applicable surrender charges and Interest Adjustment, plus interest earned at the current rate.

OR

### The Minimum Guaranteed Contract Value (MGCV)

The **MGCV** equals **100%** of the premiums less any withdrawals (before any Interest Adjustment or surrender charges), accumulated at the MGCV Interest Rate, less surrender charges (as calculated in the contract). The MGCV Interest Rate is based on the issue date of the contract and is guaranteed for the entire term of the contract. See your sales representative for current rate information.

Even assuming that you allocated 100% of your premiums to the Index Account(s) and there are no Interest Credits to the Index Account(s), Midland National **GUARANTEES** that once your contract is outside the surrender charge period, your MGCV will continue to accumulate at the MGCV Interest Rate each contract year.



In this hypothetical illustration, thanks to the MGCV and an assumed MGCV interest rate of 2%, you will have \$114,868 at the end of the surrender charge period, even if there were no Interest Credits to the contract.



## PLEASE NOTE:

Neither Midland National, nor any agents acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on a qualified advisor. The tax-deferred feature is not necessary for a tax-qualified plan. In such instances, you should consider whether other features, such as the Death Benefit, lifetime annuity payments and optional riders make the contract appropriate for your needs. Premium taxes: Accumulation Value will be reduced for premium taxes as required by the state of residence. The Ultra Fixed Index Annuity<sup>SM</sup> is issued on form AC124A (group certificate), AS124A (individual contract), AR153A, AR154A, AR157A, AR158A, AR159A, AR160A, AR192A, AR193A and AR194A (endorsements/riders) or appropriate state variation by Midland National Life Insurance Company, West Des Moines, IA. This products, its features and riders may not be available in all states.

1. Withdrawals taken prior to age 59½ may be subject to IRS penalties. Under current law, annuities grow tax deferred. An annuity is not required for tax deferral in qualified plans.
2. In states where rider is approved. Please contact your sales representative for state availability. If joint annuitants are named on the annuity, rider will apply to the first annuitant who qualifies for the benefit.
3. Interest Adjustment is not available in all states.

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This brochure is for solicitation purposes only. Please refer to your contract for any other specific information. With every contract that Midland National issues there is a free-look period. This gives you the right to review your entire contract and if you are not satisfied, return it and have your premium returned.

### SPECIAL NOTICE REGARDING THE USE OF A LIVING TRUST AS OWNER OR BENEFICIARY OF THIS ANNUITY.

The use of living trusts in connection with an annuity contract can be a valuable planning mechanism. However, a living trust is not always appropriate when mass-produced in connection with the sale of an insurance product. We strongly suggest you seek the advice of your qualified legal advisor concerning the use of a trust with an annuity contract.

**MIDLAND NATIONAL HAS CONSISTENTLY EARNED HIGH INDUSTRY RATINGS:**

<b>A.M. Best</b>	A+ (Superior) <sup>1,2</sup>	2nd highest out of 15 categories	A.M. Best is a large third-party independent reporting and rating company that rates an insurance company on the basis of the company's financial strength, operating performance, and ability to meet its obligations to contract holders.
<b>Standard &amp; Poor's Corporation</b>	AA- (Very Strong) <sup>2</sup>	4th highest out of 22 categories	Standard & Poor's Corporation is an independent third-party rating firm that rates on the basis of financial strength.
<b>Weiss Ratings</b>	A- (Excellent)	3rd highest out of 16 categories	Weiss Ratings is an independent third-party rating firm that rates on the basis of financial strength.
<b>Fitch Ratings</b>	AA- (Very Strong)	4th highest out of 24 categories	Fitch is a leading global rating agency committed to providing the world's credit markets with independent, timely and prospective credit opinions.

<sup>1</sup> A.M. Best rating assigned on August 31, 2006. For the latest rating, access [www.ambest.com](http://www.ambest.com).

<sup>2</sup> Awarded to Midland National as part of Sammons Financial Group, which consists of Midland National Life Insurance Company and North American Company for Life and Health Insurance.

Ratings shown reflect the opinions of the rating agencies and are not implied warranties of the company's ability to meet its financial obligations. Ratings are current as of the date of this brochure.

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May Lose Value	Not Insured By Any Federal Government Agency	



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NOT FDIC INSURED.  
NO BANK GUARANTEE.

# ULTRA FIXED INDEX ANNUITY<sup>SM</sup>

## ANNUITY DISCLOSURE STATEMENT

The **Ultra Fixed Index Annuity<sup>SM</sup>** is a flexible premium deferred fixed annuity that accumulates interest in the following ways: A) based on the change in the Index Accounts during each contract year, without the risk of losing premium due to market volatility, and/or B) a traditional Fixed Account.

**Fixed Account:** The initial premium allocated to this account will earn the initial premium interest rate. This rate will be guaranteed for one contract year. The Fixed Account interest rate will be declared for subsequent premiums and future durations. This rate will never fall below the minimum guaranteed Fixed Account interest rate. Ask your sales representative for both the current and minimum interest rates.

**Index Accounts:** The initial premium allocated to the Index Accounts will earn an interest credit that is based on changes in the available index(es) for the following options:

- Annual Point-to-Point with Cap
- Annual Point-to-Point with Participation Rate
- Daily Average with Index Margin

Review your **Ultra Fixed Index Annuity<sup>SM</sup>** product brochure for specific details regarding the Index Account options.

**Index Cap Rate:** An Index Cap Rate, or upper limit, is applied to the Annual Point-to-Point with Cap Index Account option. This rate, which is based on current economic conditions, is declared on each contract anniversary and is guaranteed for the next contract year. Upon issue, the minimum Index Cap Rate will be guaranteed for the entire term of your contract. At no time will the Index Cap Rate ever fall below the minimum guaranteed Index Cap Rate of 3%. Ask your sales representative for the current Index Cap Rate.

**Index Margin:** The Index Margin is guaranteed for the first year and declared annually thereafter. The maximum guaranteed Index Margin is 15% for the Daily Average Index Account. Ask your sales representative for the current Index Margin.

**Participation Rate:** The Participation Rate is the

percentage of the Index Gain that will be credited to the contract. The Participation Rate is guaranteed for the first year and declared annually thereafter. The minimum guaranteed Participation Rate is 10% for the Annual Point-to-Point with Participation Rate Index Account. Please ask your sales representative for current Participation Rates.

**Subsequent Premiums:** All subsequent premiums will be credited a Fixed Account interest rate until the end of the contract year. This interest rate will be declared at the time the subsequent premium is received. On each contract anniversary, the Company will allocate any premiums received since the prior contract anniversary among the fixed account and index accounts according to your most recent instructions.

**Accumulation Value:** Your Accumulation Value is the sum of the Index Account values plus the Fixed Account value.

**Minimum Guaranteed Contract Value:** The MGCV equals 100% of the premiums, less any withdrawals (before any Interest Adjustment or reduction for applicable surrender charges), accumulated at the 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.

**Surrender Charges:** Surrender charges allow the Company to invest your money on a long-term basis. A surrender charge will be assessed in the event of a full or partial surrender exceeding any penalty-free partial surrender amount. This allows the Company

to credit higher yields as compared to a similar annuity of a shorter term. However, surrender charges and Interest Adjustments on IRS-Required Minimum Distributions that exceed the available penalty-free amount are waived by current Company practice.

**Please keep in mind that a surrender during the surrender charge period may result in a loss of premium.**

**Interest Adjustment:** The **Ultra Fixed Index Annuity<sup>SM</sup>** includes an Interest Adjustment, which generally allows the Company to credit higher interest rates than on products without an Interest Adjustment. It is applied only during the Interest Adjustment period to full surrenders and to any partial surrender in excess of the applicable penalty-free partial surrender amount. This adjustment may increase or decrease the Surrender Value depending on the change in interest rates during the period since you purchased your **Ultra Fixed Index Annuity<sup>SM</sup>**. See the "Understanding the Interest Adjustment" brochure for more information. **Note: Not applicable in all states.**

**Transfer Options:** You may transfer values among the Fixed Account and the Index Accounts, as well as transferring among any available index(es) within each Index Account, on each contract anniversary. Transfers are subject to minimums; please see your annuity contract for details.

**Death Benefit:** Midland National will pay out, as the Death Benefit, the full Accumulation Value to your beneficiary upon the death of the owner or annuitant.

**Note:** If joint annuitants are named in the annuity, the Death Benefit will be paid at the second death. If joint owners are named in the annuity, the Death Benefit will be paid at the first death.

## INDEX ACCOUNT CALCULATIONS

Assumes a contract was issued with an initial premium of \$10,000 and an initial S&P 500<sup>®</sup> beginning value of 1,000. The Participation Rate is 55%.

### ABOVE AVERAGE RETURN FROM S&P 500<sup>®</sup>

SCENARIO A: ANNUAL POINT-TO-POINT WITH PARTICIPATION RATE OPTION

The Annual Point-to-Point Index Account measures the Index Growth using two "points" in the index during the reset period. The difference between where the index is on the first and last days of the contract year, subject to a Participation Rate, will determine the Index Growth for that year.

$$\text{Index Return} = \frac{\text{Ending Index} - \text{Beginning Index}}{\text{Beginning Index}} = \frac{1140 - 1000}{1000} = 14\%^*$$

$$\text{Interest Credit} = (\text{Index Return multiplied by Participation Rate}) \times \$10,000 = (0.14 \times 0.55) = 0.077 \times \$10,000 = \$770$$

$$\text{Index Account Value} = \$10,000 + \$770 = \$10,770$$

### AVERAGE RETURN FROM S&P 500<sup>®</sup>

SCENARIO B: ANNUAL POINT-TO-POINT WITH PARTICIPATION RATE OPTION

$$\text{Index Return} = \frac{1070 - 1000}{1000} = 7\%$$

$$\text{Interest Credit} = 0.0385 \times \$10,000 = \$385$$

$$\text{Index Account Value} = \$10,000 + \$385 = \$10,385$$

### NEGATIVE RETURN FROM S&P 500<sup>®</sup>

SCENARIO C: ANNUAL POINT-TO-POINT WITH PARTICIPATION RATE OPTION

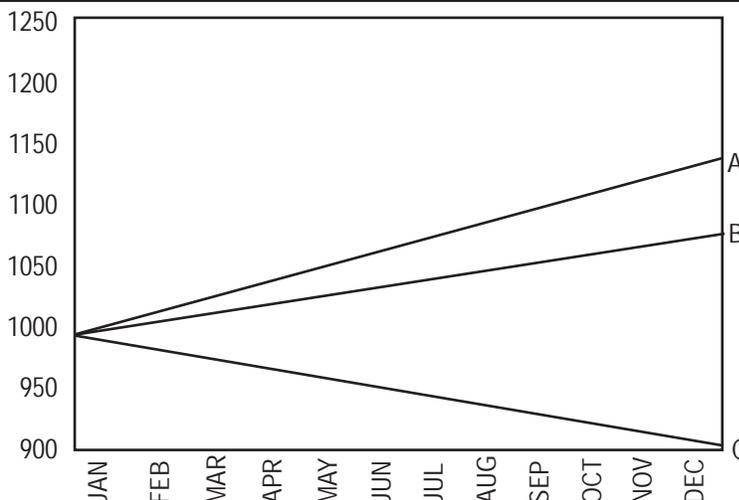
$$\text{Index Return} = \frac{900 - 1000}{1000} = -10\%$$

$$\text{Interest Credit} = -0.055 \times \$10,000 = \$0^*$$

$$\text{Index Account Value} = \$10,000 + \$0 = \$10,000$$

\*Interest Credit cannot be negative

### EXAMPLE—S&P 500<sup>®</sup>



### MINIMUM GUARANTEED CASH VALUE\*

End of	Yr. 1	Yr. 2	Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7
Yr. 1	\$9,300.00						
Yr. 2		\$9,684.00					
Yr. 3			\$9,982.08				
Yr. 4				\$10,284.32			
Yr. 5					\$10,590.81		
Yr. 6						\$10,901.62	
Yr. 7							\$11,306.86

\*These values assume a MGCV interest rate of 2%, an initial premium of \$10,000 and 0% growth the contract.

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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**LIQUIDITY PROVISIONS:**

**Penalty-Free Partial Surrenders:** Once per year after the first contract anniversary, you may withdraw, without surrender charges or Interest Adjustment, up to 10% of your Accumulation Value. *Certain withdrawals prior to age 59½ may be subject to an IRS penalty.*

**Annuitization Benefit:** By current Company practice, proceeds may be converted to an annuity payout 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 payments are received over at least a five-year period.

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

**Additional Riders:** The following riders will be automatically added at no additional cost to your annuity in states where available.

- Nursing Home Confinement Waiver
- Terminal Illness Rider

Review your **Ultra Fixed Index Annuity<sup>SM</sup>** product brochure for specific details regarding these rider options.

The Ultra Fixed Index Annuity<sup>SM</sup> is not a registered security and does not directly participate in stock or equity investments. Past index performance is not intended to predict future performance and the Index does not include dividends. Refer to contract for complete details. 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 tax or legal 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. Consult with and rely on a qualified advisor.

**These liquidity provisions are suitable for my financial needs, such as cash for living and other related expenses. This contract is suitable for my financial needs.**

**Payment of Commissions:** Midland National will pay compensation to the sales representative(s) for the sale of this annuity. Incentive compensation may also be paid to the sales representative. Commission amounts are not deducted from the submitted premium. One hundred percent (100%) of any premium payments will be applied to this annuity.

Note: Before purchasing an annuity for use in a qualified plan, you should obtain competent tax advice, both as to the treatment and suitability of such an annuity contract. An annuity is not required for tax deferral in qualified plans.

I understand that the **Ultra Fixed Index Annuity<sup>SM</sup>** 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. The surrender charges are for 7 years and decline as follows:

Year	1	2	3	4	5	6	7	8
Surr. Charge	9%	8%	7%	6%	5%	4%	2%	0%

Surrender charges allow the Company to invest long-term, and in turn, generally credit higher yields.

**APPLICANT:** I have received a copy of the product brochure and Company disclosure material for this contract. I understand that any values shown, other than the guaranteed minimum values, are not guarantees, promises or warranties.

Annuitant/Owner's Signature	Date Signed (mm/dd/yyyy)
Joint Owner's Signature	

**AGENT:** I certify that the product brochure and Company disclosure material have been presented to the applicant. A copy was provided to the applicant. I have made no statements which differ in any significant manner from this material. I have not made any promises or guarantees about the future value of any non-guaranteed elements.

Agent's Signature	Date Signed (mm/dd/yyyy)
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The Ultra Fixed Index Annuity<sup>SM</sup> is issued on form AC124A (group certificate), AS124A (individual contract), AR153A, AR154A, AR157A, AR158A, AR159A, AR160A, AR192A, AR193A and AR194A (endorsements/riders) or appropriate state variation by Midland National Life Insurance Company, West Des Moines, IA. This products, its features and riders may not be available in all states. The tax-deferred feature is not necessary for a tax-qualified plan. In such instances, you should consider whether other features, such as the Death Benefit, lifetime annuity payments and optional riders make the contract appropriate for your needs. Before purchasing this annuity contract, you should obtain competent tax advice both as to the tax treatment of the contract and the suitability of the investment.

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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**LIQUIDITY PROVISIONS:**

**Penalty-Free Partial Surrenders:** Once per year after the first contract anniversary, you may withdraw, without surrender charges or Interest Adjustment, up to 10% of your Accumulation Value. *Certain withdrawals prior to age 59½ may be subject to an IRS penalty.*

**Annuity Benefit:** By current Company practice, proceeds may be converted to an annuity payout 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 payments are received over at least a five-year period.

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

**Additional Riders:** The following riders will be automatically added at no additional cost to your annuity in states where available.

- Nursing Home Confinement Waiver
- Terminal Illness Rider

Review your **Ultra Fixed Index Annuity** product brochure for specific details regarding these rider options.

The Ultra Fixed Index Annuity<sup>SM</sup> is not a registered security and does not directly participate in stock or equity investments. Past index performance is not intended to predict future performance and the Index does not include dividends. Refer to contract for complete details. 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 tax or legal 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. Consult with and rely on a qualified advisor.

**These liquidity provisions are suitable for my financial needs, such as cash for living and other related expenses. This contract is suitable for my financial needs.**

**Payment of Commissions:** Midland National will pay compensation to the sales representative(s) for the sale of this annuity. Incentive compensation may also be paid to the sales representative. Commission amounts are not deducted from the submitted premium. One hundred percent (100%) of any premium payments will be applied to this annuity.

Note: Before purchasing an annuity for use in a qualified plan, you should obtain competent tax advice, both as to the treatment and suitability of such an annuity contract. An annuity is not required for tax deferral in qualified plans.

Owner(s)  
Initials  
Above:  
REQUIRED

I understand that the **Ultra Fixed Index Annuity**<sup>SM</sup> 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. The surrender charges are for 7 years and decline as follows:

Year	1	2	3	4	5	6	7	8
Surr. Charge	9%	8%	7%	6%	5%	4%	2%	0%

Surrender charges allow the Company to invest long-term, and in turn, generally credit higher yields.

**APPLICANT:** I have received a copy of the product brochure and Company disclosure material for this contract. I understand that any values shown, other than the guaranteed minimum values, are not guarantees, promises or warranties.

Annuitant/Owner's Original Signature	Date Signed (mm/dd/yyyy)
Joint Owner's Original Signature	

**AGENT:** I certify that the product brochure and Company disclosure material have been presented to the applicant. A copy was provided to the applicant. I have made no statements which differ in any significant manner from this material. I have not made any promises or guarantees about the future value of any non-guaranteed elements.

Agent's Original Signature	Date Signed (mm/dd/yyyy)
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The Ultra Fixed Index Annuity<sup>SM</sup> is issued on form AC124A (group certificate), AS124A (individual contract), AR153A, AR154A, AR157A, AR158A, AR159A, AR160A, AR192A, AR193A and AR194A (endorsements/riders) or appropriate state variation by Midland National Life Insurance Company, West Des Moines, IA. This products, its features and riders may not be available in all states. The tax-deferred feature is not necessary for a tax-qualified plan. In such instances, you should consider whether other features, such as the Death Benefit, lifetime annuity payments and optional riders make the contract appropriate for your needs. Before purchasing this annuity contract, you should obtain competent tax advice both as to the tax treatment of the contract and the suitability of the investment.

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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**ULTRA II** FIXED INDEX ANNUITY<sup>SM</sup>  
FROM MIDLAND NATIONAL

*Strength • Value • Stability*





# ULTRA II FIXED INDEX ANNUITY<sup>SM</sup>

Are you looking for ways to manage your future retirement income today so that you can enjoy financial freedom later? Midland National offers a diverse product portfolio that offers you the flexibility to satisfy all aspects of your future financial demands. Because we specialize in annuities, you can count on our expertise in supporting your efforts toward building a comfortable and secure retirement. You also can rest assured that the financial strength of Midland National can provide the financial freedom you desire. *We are "Annuities at their Best."*

The **Ultra II Fixed Index Annuity** allows you to benefit from the advantages that annuities offer such as tax-deferred growth, the potential to avoid probate, safety of premium and income for life. This annuity is unique because it also offers you Index Account options that can provide an enhanced growth potential without experiencing loss of premium from fluctuations in the market\*. These options earn Interest Credits based upon the annual performance of the indices you select; however, they are not an actual investment in the stock market or in the applicable index.

As an added benefit, you have complete freedom to choose how your premium is allocated between our distinctive account options. Additional premium can be added to your **Ultra II Fixed Index Annuity** as well and can be transferred between account options once each contract anniversary for life.

The **Ultra II Fixed Index Annuity** offers:

- A 7-year surrender charge schedule with access to the full Accumulation Value after the seventh contract year.
- The opportunity to elect a life annuity pay-out option based on the Accumulation Value after the first contract year or you may elect at least a 5-year annuity payout option after the fifth contract year. These annuity payout options are available by current Company practice.
- Available for issue ages 85 and younger (issue age may vary by state).

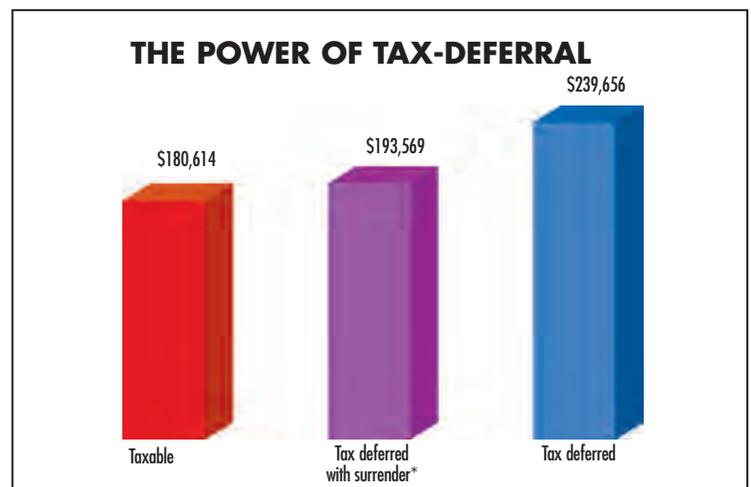
\*If surrendered early, surrender charges may apply.

## BENEFITS OF OWNING A DEFERRED ANNUITY

### TAX-DEFERRED GROWTH

Tax-deferred growth allows your money to grow faster because you earn interest on dollars that would otherwise be paid in taxes. Your premium earns interest, the interest compounds within the contract and the money you would have paid in taxes earns interest. The chart to the right details the potential of a tax-deferred annuity.

The chart is a hypothetical illustration of tax-deferral and assumes an initial premium of \$100,000 earning 6.00% compounded annual rate of return for 15 years. This illustration is not intended to predict or project performance.



\*Tax deferred with surrender represents the surrender value less taxes at an assumed rate of 33%.



## GUARANTEES

All Midland National tax-deferred annuities are backed by the financial strength of the Company's investment portfolio, which emphasizes high-quality bonds that provide safety, liquidity and competitive interest rates. In states where these products are approved, Midland National maintains reserves equal to those required by state regulation.

## DEATH BENEFIT

Midland National will pay out, as the Death Benefit, the Accumulation Value to your beneficiary upon the death of the annuitant or an owner. Your beneficiary may choose to receive the payouts in either a lump sum or a series of income payments. 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 out at the death of the first owner.

## LIFETIME INCOME

Midland National can provide you with a guaranteed income stream with the purchase of your tax-deferred annuity. You have the ability to choose from several different annuity payout options, including life or a specified period.

## MAY AVOID PROBATE

By naming a beneficiary, you may minimize the delays, expense and publicity often associated with probate. Your designated beneficiary receives death proceeds in either a lump sum or a series of income payments. Please consult with and rely on your legal or tax advisor.

## ACCESS YOUR MONEY IN SEVERAL DIFFERENT WAYS

Emergencies do arise, and access to your money is always an important concern. The **Ultra II Fixed Index Annuity** offers a variety of liquidity features.

## ANNUITY PAYOUT OPTIONS

Should you decide to receive an income from your annuity after the surrender charge period, you will have several annuity payout options from which to choose. Annuity payout options are a benefit of deferred annuities, but annuitization is not a requirement with the **Ultra II Fixed Index Annuity**.

With the exception of the Life Income options, annuity payout options are for a minimum of five years and a maximum of 20 years. The following options are available:

- Income for a Specified Period
- Income of a Specified Amount
- Life Income with a Period Certain
- Life Income
- Joint and Survivor Life Income

With non-qualified plans, a portion of each income payment represents a return of premium that is not taxable, thus reducing your tax liabilities.

By current Company practice, you may receive an income from the Accumulation Value after the first contract year (without surrender charges) if you choose a Life Income option. Please see your Annuity Disclosure Statement for more details regarding the annuity payout options available to you.

## PENALTY-FREE WITHDRAWALS<sup>1</sup>

The **Ultra II Fixed Index Annuity** allows you to take a Penalty-Free Withdrawal (Partial Surrender) of up to 10% of your current Accumulation Value once each contract year after the first contract anniversary, without incurring any surrender charges. Any amount withdrawn in excess of 10% will be assessed a surrender charge. Surrender charges on IRS-Required Minimum Distributions exceeding the 10% Penalty-Free Withdrawal amount will be waived by current Company practice.



### NURSING HOME CONFINEMENT WAIVER<sup>2</sup>

As an added benefit, up to 100% of the contract's Accumulation Value can be withdrawn penalty-free each year while the annuitant is confined to a qualified nursing home facility. This benefit begins after the first contract anniversary and the annuitant must be confined for a period of at least 45 consecutive days. This enhanced feature is automatically included with your annuity at no additional cost.

### TERMINAL ILLNESS RIDER<sup>2</sup>

Should you be diagnosed after the first contract year with a terminal illness that is expected to result in death within one year, up to 100% of the contract's Accumulation Value can be withdrawn penalty-free each year. This enhanced feature is automatically included with your annuity at no additional cost.

### SURRENDER CHARGES

Surrender charges allow the Company to invest your money on a long-term basis and credit higher yields than possible with a similar annuity of shorter term. A surrender charge is assessed on any amount withdrawn, whether as a partial withdrawal or full surrender, that exceed the penalty-free amount applicable. However, surrender charges on any portion of an IRS-Required Minimum Distribution exceeding the 10% penalty-free amount are waived by current Company practice. Additional premiums deposited into existing contract will maintain the surrender charge schedule set forth by the initial premium. The following details the declining charges **over seven years**.

7-YEAR	
Year	Surrender Charge
1	7%
2	6%
3	5%
4	4%
5	3%
6	2%
7	1%
8+	0%

*Note: Please keep in mind that a surrender during the surrender charge period could result in a loss of premium. Surrender charge structure may vary by state. Consult your Annuity Disclosure Statement for details specific to your state.*

## PRODUCT FEATURES

### ACCUMULATION VALUE

The Accumulation Value is 100% of premium, allocated to the Fixed and Index Accounts, plus any Interest Credit or interest earned. It will be reduced by the amount of any withdrawals, but cannot decrease due to negative index performance.

### ANNUAL RESET

The Annual Reset allows an Interest Credit, if any, to be added to the Index Account on each contract anniversary. That amount, when added, becomes “locked-in” because it can never be taken away due to negative index performance. Once added, the “locked-in” Interest Credit will participate in future growth, giving you the advantage of compounding in subsequent years.

This feature also resets your starting index point each year on your contract anniversary. Annual Reset minimizes your risk when the index experiences a severe downturn during the year. You then can take advantage of gains from that point forward. Without this feature, you would have to wait for the index to climb up to its original level before any gains could be realized.

### INDEX ACCOUNTS

Keep in mind, the **Ultra II Fixed Index Annuity** is *not* an investment in the stock market or in the applicable index and Interest Credits will not mirror the exact performance of any stock market or bond index. However, this annuity does provide an enhanced growth potential that is associated with the annual changes in several distinct indices without the risk of directly participating in stock, bond or equity investments. Because of this, your Interest Credits will never be less than zero.



### **DAILY AVERAGE**

This method for determining any Index Growth uses a Daily Average calculation to determine a percentage gain or loss in the index during your reset period (see Annual Reset). This is done by comparing the difference between the index on the first day of the contract year and the Index Daily Average during the year (usually 252 trading days), subject to an Index Margin.

### **INDEX MARGIN**

Once a gain has been calculated, an Index Margin is applied. The Index Margin at issue is guaranteed for the first contract year. The Index Margin is declared on each contract anniversary based upon current economic conditions and is guaranteed for the next contract year. At no time will this rate ever be greater than the 15% guaranteed maximum Index Margin. Ask your sales representative for the most current Index Margins.

### **ANNUAL POINT-TO-POINT**

This calculation method for determining any Interest Credit uses two “points” in the index during your reset period (see Annual Reset). The Interest Credit for each year is determined by the change in the index values on the contract anniversary at the beginning and end of the contract year, subject to your choice of either an Index Cap Rate or Participation Rate.

### **PARTICIPATION RATE**

Once a gain has been calculated, a Participation Rate is applied. The Participation Rate is a percentage that is multiplied by the gain at the end of the contract year to determine the Interest Credit to your contract. The Participation Rate at issue is guaranteed for the first contract year. This rate is declared on each contract anniversary based upon current economic conditions and is guaranteed for the next contract year. At no time will this rate ever fall below the 10% guaranteed minimum Participation Rate. Ask your sales representative for the most current Participation Rates.

### **INDEX CAP RATE**

The Index Cap Rate, or upper limit, at issue is guaranteed for the first contract year. The Index Cap Rate is declared on each contract anniversary based on current economic conditions and is guaranteed for the next contract year. At no time will this rate ever fall below the 3% minimum guaranteed minimum Index Cap Rate. Ask your sales representative for the most current Index Cap Rates.

### **FIXED ACCOUNT**

Premium allocated to this account will earn the current Fixed Account interest rate. This rate will be guaranteed for the entire contract year and the rate will renew annually thereafter, but will never fall below the minimum guaranteed fixed account interest rate. Ask your sales representative for both the initial and minimum interest rates.

### **SUBSEQUENT PREMIUMS**

All subsequent premiums are deposited into the Fixed Account and will earn a Fixed Account interest rate, declared at the time the subsequent premium is received, until the end of the contract year. On each contract anniversary, Midland National will allocate any premiums received since the prior contract anniversary among the Fixed Account and Index Accounts according to your most recent instructions.

### **TRANSFER OPTIONS**

Each year, you may elect to transfer your values between the Fixed Account and Index Accounts. By current Company practice, you will have 30 days following each contract anniversary to reallocate. Transfers are not allowed until your first contract anniversary. Based on current tax laws, these transfers between options will not be taxable or subject to surrender penalties. (Please refer to your **Ultra II Fixed Index Annuity**<sup>SM</sup> Additional Benefits Specifications Page for minimum transfer amounts.)



## DIVERSIFY YOUR PREMIUM AMONG THE FOLLOWING INDEX OPTIONS

	DAILY AVERAGE WITH INDEX MARGIN	ANNUAL POINT-TO-POINT WITH INDEX CAP RATE	ANNUAL POINT-TO-POINT WITH PARTICIPATION RATE
How is Interest Credit Calculated?	Averaged sum of daily closes in index subject to an Index Margin	Annual change in index or index combination subject to an Index Cap Rate	Annual change in index or index combination subject to a Participation Rate
When is Interest Credit Calculated/Credited?	Annually	Annually	Annually
Index Availability* Our index options are recognized worldwide as prominent benchmarks for stock and bond performance.	<ul style="list-style-type: none"> <li>• S&amp;P 500<sup>®</sup></li> <li>• (DJIA) Dow Jones Industrial Average<sup>SM</sup></li> <li>• S&amp;P MidCap 400<sup>®</sup></li> <li>• Russell 2000 Index<sup>®</sup></li> </ul>	<ul style="list-style-type: none"> <li>• S&amp;P 500<sup>®</sup></li> <li>• Dow Jones Euro STOXX 50<sup>®</sup></li> <li>• (DJIA) Dow Jones Industrial Average<sup>SM</sup></li> <li>• S&amp;P MidCap 400<sup>®</sup></li> <li>• Russell 2000 Index<sup>®</sup></li> <li>• NASDAQ-100<sup>®</sup></li> <li>• Lehman Brothers U.S. Aggregate Index</li> </ul>	<ul style="list-style-type: none"> <li>• S&amp;P 500<sup>®</sup></li> <li>• Dow Jones Euro STOXX 50<sup>®</sup></li> <li>• (DJIA) Dow Jones Industrial Average<sup>SM</sup></li> <li>• S&amp;P MidCap 400<sup>®</sup></li> <li>• Russell 2000 Index<sup>®</sup></li> <li>• NASDAQ-100<sup>®</sup></li> <li>• Lehman Brothers U.S. Aggregate Index</li> </ul>

\* NOTE: Past Index performance is not intended to predict future performance and the Index does not include dividends. Some indices may not be available in all states.

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## THE ULTRA II FIXED INDEX ANNUITY PROVIDES FOR LONG-TERM GROWTH

The **Ultra II Fixed Index Annuity** contains guarantees that protect and maximize your retirement dollars. You are guaranteed the greater of the following values:

### The Index Account Value plus the Fixed Account Value

The **Index Account Value** equals **100%** of your premiums allocated to the Index Account(s), adjusted for any transfer in or out of the account(s), less withdrawals and applicable surrender charges, plus Interest Credits.

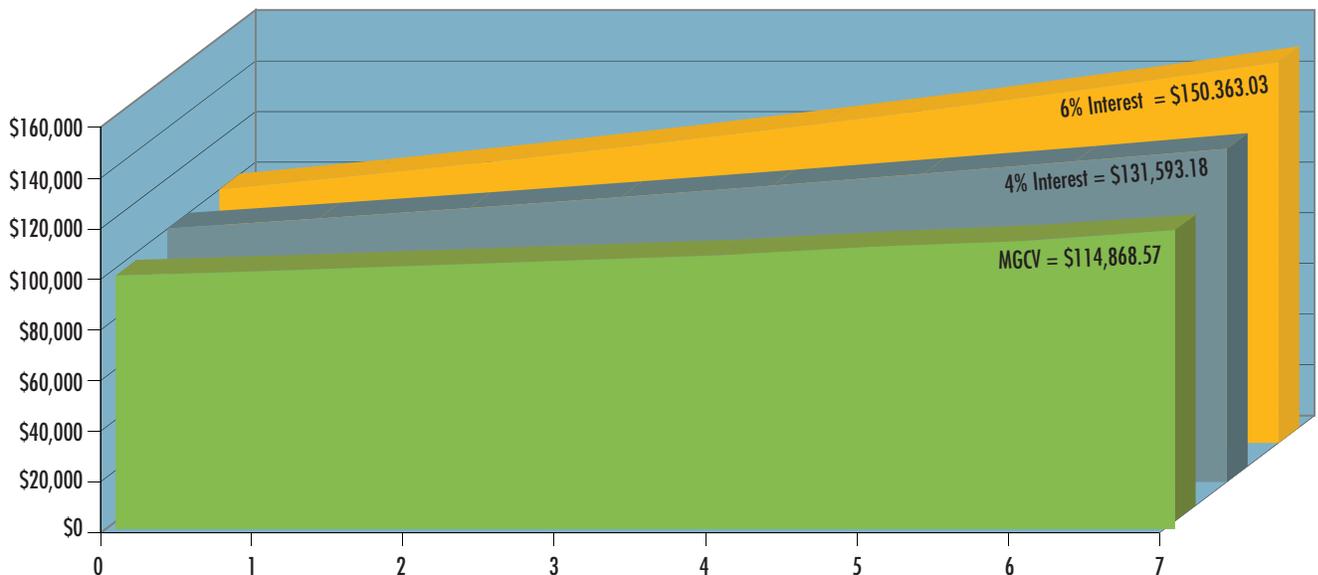
The **Fixed Account Value** equals **100%** of your premiums allocated to the Fixed Account, adjusted for any transfers in or out of the account, less withdrawals and applicable surrender charges, plus interest earned at the current rate.

OR

### The Minimum Guaranteed Contract Value (MGCV)

The **MGCV** equals **100%** of the premiums, less any withdrawals (before any surrender charges), accumulated at the MGCV Interest Rate, less surrender charges (as calculated in the contract). The MGCV Interest Rate is based on the issue date of the contract and is guaranteed for the entire term of the contract. See your sales representative for current rate information.

Even assuming that you allocated 100% of your premiums to the Index Account(s) and there are no Interest Credits to the Index Account(s), Midland National **GUARANTEES** that once your contract is outside the surrender charge period, your MGCV will continue to accumulate at the MGCV Interest Rate each contract year.



In this hypothetical illustration, thanks to the MGCV and an assumed MGCV interest rate of 2%, you will have \$114,868 at the end of the surrender charge period, even if there were no Interest Credits to the contract.

## MIDLAND NATIONAL HAS CONSISTENTLY EARNED HIGH INDUSTRY RATINGS:

<b>A.M. Best</b>	<b>A+ (Superior)<sup>***</sup></b>	<b>2nd highest out of 15 categories</b>	<b>A.M. Best is a large third-party independent reporting and rating company that rates an insurance company on the basis of the company's financial strength, operating performance, and ability to meet its obligations to contract holders.</b>
<b>Standard &amp; Poor's Corporation</b>	<b>AA- (Very Strong)<sup>**</sup></b>	<b>4th highest out of 22 categories</b>	<b>Standard &amp; Poor's Corporation is an independent third-party rating firm that rates on the basis of financial strength.</b>
<b>Weiss Ratings</b>	<b>A- (Excellent)</b>	<b>3rd highest out of 16 categories</b>	<b>Weiss Ratings is an independent third-party rating firm that rates on the basis of financial strength.</b>
<b>Fitch Ratings</b>	<b>AA- (Very Strong)</b>	<b>4th highest out of 24 categories</b>	<b>Fitch is a leading global rating agency committed to providing the world's credit markets with independent, timely and prospective credit opinions.</b>

<sup>\*</sup> A.M. Best rating assigned on August 31, 2006. For the latest rating, access [www.ambest.com](http://www.ambest.com).

<sup>\*\*</sup> Awarded to Midland National as part of Sammons Financial Group, which consists of Midland National Life Insurance Company and North American Company for Life and Health Insurance. Ratings shown reflect the opinions of the rating agencies and are not implied warranties of the company's ability to meet its financial obligations. Ratings are current as of the date of this brochure.

Neither Midland National, nor any agents acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on a qualified advisor. The tax-deferred feature is not necessary for a tax-qualified plan. In such instances, you should consider whether other features, such as the Death Benefit, lifetime annuity payments and optional riders make the contract appropriate for your needs. Premium taxes: Accumulation Value will be reduced for premium taxes as required by the state of residence. The Ultra II Fixed Index Annuity<sup>SM</sup> is issued on form AC124A (group certificate), AS124A (individual contract), AR153A, AR154A, AR157A, AR159A, AR160A, AR192A, AR193A and AR194A (endorsements/riders) or appropriate state variation by Midland National Life Insurance Company, West Des Moines, IA. This products, its features and riders may not be available in all states.

1. Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties. Under current law, annuities grow tax deferred. An annuity is not required for tax deferral in qualified plans.
2. In states where rider is approved. Please contact your sales representative for state availability. If joint annuitants are named on the annuity, rider will apply to the first annuitant who qualifies for the benefit.

This brochure is for solicitation purposes only. Please refer to your contract for any other specific information. With every contract that Midland National issues there is a free-look period. This gives you the right to review your entire contract and if you are not satisfied, return it and have your premium returned.

### SPECIAL NOTICE REGARDING THE USE OF A LIVING TRUST AS OWNER OR BENEFICIARY OF THIS ANNUITY.

The use of living trusts in connection with an annuity contract can be a valuable planning mechanism. However, a living trust is not always appropriate when mass-produced in connection with the sale of an insurance product. We strongly suggest you seek the advice of your qualified legal advisor concerning the use of a trust with an annuity contract.

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



4601 Westown Parkway • Suite 300 • West Des Moines, IA 50266 • [www.midlandannuity.com](http://www.midlandannuity.com)



# ULTRA II FIXED INDEX ANNUITY<sup>SM</sup>

## ANNUITY DISCLOSURE STATEMENT

The **Ultra II Fixed Index Annuity<sup>SM</sup>** is a flexible premium deferred fixed annuity that accumulates interest in the following ways: A) based on the change in the Index Accounts during each contract year, without the risk of losing premium due to market volatility, and/or B) a traditional Fixed Account.

**Fixed Account:** The initial premium allocated to this account will earn the initial premium interest rate. This rate will be guaranteed for one contract year. The Fixed Account interest rate will be declared for subsequent premiums and future durations. This rate will never fall below the minimum guaranteed Fixed Account interest rate. Ask your sales representative for both the current and minimum interest rates.

**Index Accounts:** The initial premium allocated to the Index Accounts will earn an interest credit that is based on changes in the available index(es) for the following options:

- Annual Point-to-Point with Cap
- Annual Point-to-Point with Participation Rate
- Daily Average with Index Margin

Review your **Ultra II Fixed Index Annuity<sup>SM</sup>** product brochure for specific details regarding the Index Account options.

**Index Cap Rate:** An Index Cap Rate, or upper limit, is applied to the Annual Point-to-Point with Cap Index Account option. This rate, which is based on current economic conditions, is declared on each contract anniversary and is guaranteed for the next contract year. Upon issue, the minimum Index Cap Rate will be guaranteed for the entire term of your contract. At no time will the Index Cap Rate ever fall below the minimum guaranteed Index Cap Rate of 3%. Ask your sales representative for the current Index Cap Rate.

**Index Margin:** The Index Margin is guaranteed for the first year and declared annually thereafter. The maximum guaranteed Index Margin is 15% for the Daily Average Index Account. Ask your sales representative for the current Index Margin.

**Participation Rate:** The Participation Rate is the percentage of the Index Gain that will be credited to the contract. The Participation Rate is guaranteed for the first year and declared annually thereafter. The minimum guaranteed Participation Rate is 10% for the Annual Point-to-Point with Participation Rate Index Account. Please ask your sales representative for current Participation Rates.

**Subsequent Premiums:** All subsequent premiums will be credited a Fixed Account interest rate until the end of the contract year. This interest rate will be declared at the time the subsequent premium is received. On each contract anniversary, the Company will allocate any premiums received since the prior contract anniversary among the fixed account and index accounts according to your most recent instructions.

**Accumulation Value:** Your Accumulation Value is the sum of the Index Account values plus the Fixed Account value.

**Minimum Guaranteed Contract Value:** The MGCV equals 100% of the premiums, less any withdrawals (before any reduction for applicable surrender charges), accumulated at the 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.

**Surrender Charges:** Surrender charges allow the Company to invest your money on a long-term basis. A surrender charge will be assessed in the event of a full or partial surrender exceeding any penalty-free partial surrender amount. This allows the Company to credit higher yields as compared to a similar annuity of a shorter term. However, surrender charges on IRS-Required Minimum Distributions that exceed the available penalty-free amount are waived by current Company practice.

**Please keep in mind that a surrender during the surrender charge period may result in a loss of premium.**

**Transfer Options:** You may transfer values among the Fixed Account and the Index Accounts, as well as transferring among any available index(es) within each Index Account, on each contract anniversary. Transfers are subject to minimums; please see your annuity contract for details.

**Death Benefit:** Midland National will pay out, as the Death Benefit, the full Accumulation Value to your beneficiary upon the death of the owner or annuitant. **Note:** If joint annuitants are named in the annuity, the Death Benefit will be paid at the second death. If joint owners are named in the annuity, the Death Benefit will be paid at the first death.

## INDEX ACCOUNT CALCULATIONS

Assumes a contract was issued with an initial premium of \$10,000 and an initial S&P 500<sup>®</sup> beginning value of 1,000. The Participation Rate is 55%.

**ABOVE AVERAGE RETURN FROM S&P 500<sup>®</sup>**

SCENARIO A: ANNUAL POINT-TO-POINT WITH PARTICIPATION RATE OPTION

The Annual Point-to-Point Index Account measures the Index Growth using two "points" in the index during the reset period. The difference between where the index is on the first and last days of the contract year, subject to a Participation Rate, will determine the Index Growth for that year.

$$\text{Index Return} = \frac{\text{Ending Index} - \text{Beginning Index}}{\text{Beginning Index}} = \frac{1140 - 1000}{1000} = 14\%^*$$

Interest Credit = (Index Return multiplied by Participation Rate) x \$10,000  
= (0.14 X 0.55) = 0.077 x \$10,000 = \$770

Index Account Value = \$10,000 + \$770 = \$10,770

**AVERAGE RETURN FROM S&P 500<sup>®</sup>**

SCENARIO B: ANNUAL POINT-TO-POINT WITH PARTICIPATION RATE OPTION

$$\text{Index Return} = \frac{1070 - 1000}{1000} = 7\%$$

Interest Credit = 0.0385 x \$10,000 = \$385

Index Account Value = \$10,000 + \$385 = \$10,385

**NEGATIVE RETURN FROM S&P 500<sup>®</sup>**

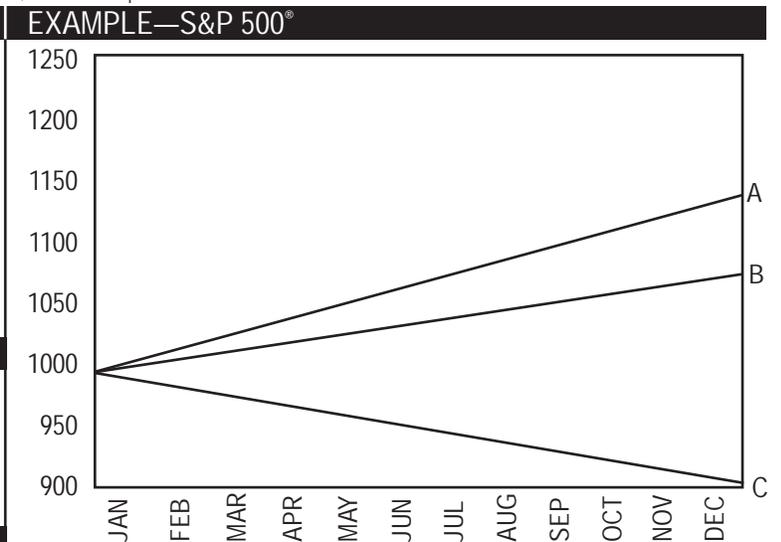
SCENARIO C: ANNUAL POINT-TO-POINT WITH PARTICIPATION RATE OPTION

$$\text{Index Return} = \frac{900 - 1000}{1000} = -10\%$$

Interest Credit = -0.055 x \$10,000 = \$0\*

Index Account Value = \$10,000 + \$0 = \$10,000

\*Interest Credit cannot be negative



**MINIMUM GUARANTEED CASH VALUE\***

End of	Yr. 1	Yr. 2	Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7
	\$9,500.00	\$9,864.00	\$10,162.08	\$10,464.32	\$10,770.81	\$11,081.62	\$11,396.86

\*These values assume a MGCV interest rate of 2%, an initial premium of \$10,000 and 0% growth the contract.

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**LIQUIDITY PROVISIONS:**

**Penalty-Free Partial Surrenders:** Once per year after the first contract anniversary, you may withdraw, without surrender charges, up to 10% of your Accumulation Value. *Certain withdrawals prior to age 59½ may be subject to an IRS penalty.*

**Annuity Benefit:** By current Company practice, proceeds may be converted to an annuity payout 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 payments are received over at least a five-year period.

**Required Minimum Distributions:** By current Company practice, Required Minimum Distributions that exceed the available penalty-free partial surrender amount may be withdrawn without a surrender charge.

**Additional Riders:** The following riders will be automatically added at no additional cost to your annuity in states where available.

- Nursing Home Confinement Waiver
- Terminal Illness Rider

Review your **Ultra II Fixed Index Annuity<sup>SM</sup>** product brochure for specific details regarding these rider options.

The Ultra II Fixed Index Annuity<sup>SM</sup> is not a registered security and does not directly participate in stock or equity investments. Past index performance is not intended to predict future performance and the Index does not include dividends. Refer to contract for complete details. 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 tax or legal 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. Consult with and rely on a qualified advisor.

**These liquidity provisions are suitable for my financial needs, such as cash for living and other related expenses. This contract is suitable for my financial needs.**

**Payment of Commissions:** Midland National will pay compensation to the sales representative(s) for the sale of this annuity. Incentive compensation may also be paid to the sales representative. Commission amounts are not deducted from the submitted premium. One hundred percent (100%) of any premium payments will be applied to this annuity.

Note: Before purchasing an annuity for use in a qualified plan, you should obtain competent tax advice, both as to the treatment and suitability of such an annuity contract. An annuity is not required for tax deferral in qualified plans.

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I understand that the **Ultra II Fixed Index Annuity<sup>SM</sup>** 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. The surrender charges are for 7 years and decline as follows:

Year	1	2	3	4	5	6	7	8
Surr. Charge	7%	6%	5%	4%	3%	2%	1%	0%

Surrender charges allow the Company to invest long-term, and in turn, generally credit higher yields.

Owner(s) Initials Above: **REQUIRED**

**APPLICANT:** I have received a copy of the product brochure and Company disclosure material for this contract. I understand that any values shown, other than the guaranteed minimum values, are not guarantees, promises or warranties.

Annuitant/Owner's Signature	Date Signed (mm/dd/yyyy)
Joint Owner's Signature	

**AGENT:** I certify that the product brochure and Company disclosure material have been presented to the applicant. A copy was provided to the applicant. I have made no statements which differ in any significant manner from this material. I have not made any promises or guarantees about the future value of any non-guaranteed elements.

Agent's Signature	Date Signed (mm/dd/yyyy)
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The Ultra II Fixed Index Annuity<sup>SM</sup> is issued on form AC124A (group certificate), AS124A (individual contract), AR153A, AR154A, AR157A, AR159A, AR160A, AR192A, AR193A and AR194A (endorsements/riders) or appropriate state variation by Midland National Life Insurance Company, West Des Moines, IA. This products, its features and riders may not be available in all states. The tax-deferred feature is not necessary for a tax-qualified plan. In such instances, you should consider whether other features, such as the Death Benefit, lifetime annuity payments and optional riders make the contract appropriate for your needs. Before purchasing this annuity contract, you should obtain competent tax advice both as to the tax treatment of the contract and the suitability of the investment.

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