

SERFF Tracking Number: NALH-125637940 State: Arkansas
Filing Company: Midland National Life Insurance Company State Tracking Number: 38899
Company Tracking Number: AS126A
TOI: A071 Individual Annuities - Special Sub-TOI: A071.001 Equity Indexed
Product Name: New Era
Project Name/Number: AS126A/AS126A

Filing at a Glance

Company: Midland National Life Insurance Company

Product Name: New Era SERFF Tr Num: NALH-125637940 State: ArkansasLH
TOI: A071 Individual Annuities - Special SERFF Status: Closed State Tr Num: 38899
Sub-TOI: A071.001 Equity Indexed Co Tr Num: AS126A State Status: Approved-Closed
Filing Type: Form Co Status: Reviewer(s): Linda Bird
Author: Deanna Hoffman Disposition Date: 05/13/2008
Date Submitted: 05/07/2008 Disposition Status: Approved
Implementation Date Requested: On Approval Implementation Date:

State Filing Description:

General Information

Project Name: AS126A Status of Filing in Domicile: Authorized
Project Number: AS126A Date Approved in Domicile: 04/21/2008
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: 05/13/2008
State Status Changed: 05/13/2008 Deemer Date:
Corresponding Filing Tracking Number:

Filing Description:

RE: MIDLAND NATIONAL LIFE INSURANCE COMPANY
NAIC #431-66044 FEIN #46-0164570

New Submission Product Description

AS126A Individual Single Premium Deferred Annuity Contract [With Indexed Additional Interest Rider]
PS126A.5YR.1 Specifications Page
PS126B Additional Benefits Specifications Page
AR196A Additional Interest Rider

SERFF Tracking Number: NALH-125637940 State: Arkansas
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TOI: A071 Individual Annuities - Special Sub-TOI: A071.001 Equity Indexed
Product Name: New Era
Project Name/Number: AS126A/AS126A

AR197A Pay-Out Provisions Endorsement
12166Y Fixed Annuity Application

We are filing the above forms for your review and consideration for approval. This is a new individual form and does not replace any form currently on file with your department. This form will be used on a general basis. The form is 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.

FORM AS126A - This is an Individual Single Premium Deferred Annuity Contract [With Indexed Additional Interest Rider] that will be marketed through our regular channels. This Contract has an Initial Guarantee Period and a Subsequent Guarantee Period. When this product is marketed without the Indexed Additional Interest Rider the bracketed material on the cover and back page will not appear.

This contract will utilize specifications pages, PS126A.5YR.1 and PS126B.

FORM AR196A – The Additional Interest Rider is optional and provides for an additional interest credit that will be credited to the Accumulation Value on the Initial Guarantee Period End Date. For a more detailed explanation of the rider and index crediting, please refer to the Actuarial Memorandums. This rider may be used with previously approved annuity contracts and on annuity contracts we may file for approval in the future.

Form AS126A will always be issued with a Pay-Out Provisions Endorsement and will currently use form AR197A. This endorsement may be used with previously approved annuity contracts and on annuity contracts we may file for approval in the future.

This contract will utilize application, 12166Y, pending your approval.

Previously approved annuity application form 11292Y, or appropriate state variation, will be used with this contract.

This annuity contract will be sold in both qualified and non-qualified markets. Appropriate endorsement, which have endorsements, which have been previously approved by your department, will be utilized for the qualified annuities.

Two Three previously approved riders; Nursing Home Confinement Waiver (NHCW), (form AR151A or AR194A or

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appropriate state variation)and the , Waiver of Waiver of Surrender Charges for Terminal Illness Rider (form AR193A or appropriate state variation) and Penalty Free Partial Surrender Endorsement (form AR160A or appropriate state variation) will also be used with this contract. We will be using the NAIC approved Buyer's Guide to Fixed Deferred Annuities with the Equity Indexed Annuity Supplemental Guide with this product.

This form has been designed to be compliant with the NAIC model Index Standard Nonforfeiture Law that has been enacted in your state. Please refer to the Actuarial Memorandum for a description of the Initial Guarantee Period Interest Rate and Subsequent Guarantee Period Minimum Guaranteed Interest Rate.

If you have further questions concerning this filing, please contact me at 1-877-586-0240 x 35536.

Company and Contact

Filing Contact Information

Dee Hoffman, Product Compliance Analyst dhoffman@mnlife.com
 4601 Westown Parkway (877) 586-0240 [Phone]
 West Des Moines, IA 50266 (800) 225-1682[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

Filing Fees

Fee Required? Yes
 Fee Amount: \$50.00
 Retaliatory? No
 Fee Explanation: \$50 for each policy including all ofrms associated with the policy and filed with the policy.
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Midland National Life Insurance Company	\$50.00	05/07/2008	20143048

SERFF Tracking Number: NALH-125637940 State: Arkansas
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Company Tracking Number: AS126A
TOI: A071 Individual Annuities - Special Sub-TOI: A071.001 Equity Indexed
Product Name: New Era
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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	05/13/2008	05/13/2008

SERFF Tracking Number: *NALH-125637940* *State:* *Arkansas*
Filing Company: *Midland National Life Insurance Company* *State Tracking Number:* *38899*
Company Tracking Number: *AS126A*
TOI: *A071 Individual Annuities - Special* *Sub-TOI:* *A071.001 Equity Indexed*
Product Name: *New Era*
Project Name/Number: *AS126A/AS126A*

Disposition

Disposition Date: 05/13/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

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 Company Tracking Number: AS126A
 TOI: A071 Individual Annuities - Special Sub-TOI: A071.001 Equity Indexed
 Product Name: New Era
 Project Name/Number: AS126A/AS126A

Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Statement of Variability		Yes
Form	Individual Single Premium Deferred Annuity Contract [With Indexed Additional Interest Rider]		Yes
Form	Additional Interest Rider		Yes
Form	Pay-Out Provisions Endorsement		Yes
Form	Fixed Annuity Application		Yes

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Form Schedule

Lead Form Number: AS126A

Review Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	AS126A	Policy/Cont Individual Single ract/Fratern Premium Deferred al Annuity Contract Certificate: [With Indexed Amendmen Additional Interest t, Insert Rider] Page, Endorseme nt or Rider	Initial		50	AS126A w SP- Base Contract_FIN AL.pdf
	AR196A	Policy/Cont Additional Interest ract/Fratern Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		52	AR196A - Additional Interest Rider_FINAL. pdf
	AR197A	Policy/Cont Pay-Out Provisions ract/Fratern Endorsement al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		52	AR197A - Pay-Out Provisions _FINAL.pdf
	12166Y	Application/Fixed Annuity Enrollment Application Form	Initial		50	12166Y PRT 04- 08_Applicatio n_3.27.08.pdf



A Stock Company

Principal Office: 4601 Westown Parkway, Suite 300, West Des Moines, IA 50266 ♦ (515) 440-5500
Executive Office: One Midland Plaza, Sioux Falls, SD 57193 ♦ (800) 923-3223

In this Contract, Midland National Life Insurance Company is referred to as “We”, “Us”, “Our”, or the “Company”. “You” and “Your” refer to the Owner.

This Contract is a legal Contract between You, as Owner, and Us. Your Contract is issued based on the information You give Us and payment of the Single Premium as shown on the Specification Page.

RIGHT TO EXAMINE CONTRACT - It is important to Us that You are satisfied with this Contract and that it meets Your insurance goals. Read it carefully. If You are not satisfied with it, You may return it to Us or to Your agent within 30 days after You receive it. We will then cancel it as of the Issue Date and refund the premium, less partial surrenders, within 10 days after the Contract is returned.

THIS IS A LEGAL CONTRACT BETWEEN YOU AND US. READ IT CAREFULLY. This is an Individual Single Premium Deferred Annuity Contract with an Initial Guarantee Period and a Subsequent Guarantee Period. [Additional Interest credited, as provided by rider, depends on an external index. Indices are shown on the Additional Benefits Specifications Page. While the values of the Contract may be affected by an external index, the Contract does not directly participate in any stock or equity investments.]


President


Secretary

**Individual Single Premium Deferred Annuity Contract
[With Indexed Additional Interest Rider]
Death Benefit Payable Before Maturity Date
Non-Participating - Not Eligible For Dividends**

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SPECIFICATIONS PAGE

CONTRACT NUMBER: [L012345678]
ANNUITANT: [JOHN DOE]
ISSUE AGE: [35]
OWNER: [MARY DOE]
ISSUE DATE: [JULY 1, 2008]
SEX OF ANNUITANT: [MALE]
MATURITY DATE: [JULY 1, 2073]
MINIMUM ACCUMULATION VALUE: [\$25]
MINIMUM GROSS PARTIAL SURRENDER AMOUNT: [\$500]

SURRENDER CHARGE PERIOD

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

ACCUMULATION VALUE:

SINGLE PREMIUM:..... [\$10,000.00]
INITIAL GUARANTEE PERIOD INTEREST RATE:..... [4.50%] Annually
INITIAL GUARANTEE PERIOD:..... [Five] Contract Year(s)
INITIAL GUARANTEE PERIOD END DATE:..... [July 1, 2013]
SUBSEQUENT GUARANTEE PERIOD:..... [One] Contract Year(s)
SUBSEQUENT GUARANTEE PERIOD MINIMUM GUARANTEED INTEREST RATE:..... [3.00%] Annually

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

ADDITIONAL BENEFITS SPECIFICATIONS PAGE

NURSING HOME CONFINEMENT WAIVER (NHCW)

Effective Date: [August 1, 2006]
Nursing Home Confinement Waiver (NHCW) Percentage:..... [10%]

This NHCW benefit is available each Contract Year, after the first Contract Year, provided the conditions of the NHCW are met. This NHCW benefit is in addition to any other available benefits.

PENALTY FREE PARTIAL SURRENDER ENDORSEMENT

Penalty Free Partial Surrender Percentage:..... [10%] [After [1st] Contract Year]

The benefit provided by this Endorsement is in addition to any other available benefits.

WAIVER OF SURRENDER CHARGES FOR TERMINAL ILLNESS RIDER

This Rider allows a one-time penalty-free partial withdrawal of up to 50% of the Contract Accumulation Value under specified conditions. The benefit provided by this Rider is in addition to any other available benefits.

ADDITIONAL INTEREST RIDER

INDEX	PREMIUM	INDEX VALUE AT ISSUE	ADDITIONAL INTEREST CREDIT FACTOR¹
[S&P 500®]²	[10,000.00]	[1,400]	[90%]

¹Guaranteed for the Initial Guarantee Period of the Contract. Not applicable after the Initial Guarantee Period.

²THE STANDARD & POOR'S 500® COMPOSITE STOCK PRICE INDEX

This Index does not include dividends paid by the underlying companies.

Standard & Poor's 500® is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by Midland National Life Insurance Company. This product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of purchasing this annuity contract.

SECTION 1: DEFINITIONS

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

Accumulation Value: The value used to determine the benefits under this Contract. The Accumulation Value will earn interest at the Fixed Interest Rate. The calculation of the Accumulation Value is further explained in Section 4.1. Partial surrenders cannot reduce Your Accumulation Value to less than the Minimum Accumulation Value shown on the Specifications Page.

Annuitant: The person(s) named in the application and on the Specifications Page to whom annuity payments will be paid. This is the person whose life is used to determine the amount and duration of any annuity payments involving life contingencies. The Annuitant will be considered the Owner of this Contract unless otherwise stated in the application.

Beneficiary: The person(s) to whom the death benefit will be paid in the event of the death of the Annuitant or an Owner.

Contingent Beneficiary: The person(s) designated by You, to receive the death benefit if the Primary Beneficiary is deceased at the time the death benefit becomes payable.

Contract: The entire Contract between You and Us consisting of the Contract, any attached application, and any Endorsements, Riders, and amendments.

Contract Anniversary: The same date in each Contract Year as the Issue Date.

Contract Year: The period from one Contract Anniversary to the next Contract Anniversary. The first Contract Year is from the Issue Date to the first Contract Anniversary.

Endorsement or Rider: A form which amends this Contract or which provides additional benefits. When an Endorsement or Rider is attached to this Contract, it is a part of this Contract and is subject to all the terms of this Contract unless We state otherwise.

Fixed Interest Rate: During the Initial Guarantee Period, the Fixed Interest Rate is equal to the Initial Guarantee Period Interest Rate, as shown on the Specifications Page and as defined in section 4.2. During each Subsequent Guarantee Period, the Fixed Interest Rate is equal to the Subsequent Guarantee Period Interest Rate, as defined in section 4.4.

Gross Partial Surrender Amount: Total amount requested as a partial surrender, prior to any reduction for surrender charges and Premium Tax, if applicable.

Initial Guarantee Period: The Initial Guarantee Period begins on the Issue Date, as shown on the Specifications Page.

Initial Guarantee Period End Date: The date on which the Initial Guarantee Period of the Contract ends, as shown on the Specifications Page.

Issue Age: The Issue Age is the age of the Annuitant on the last birthday before the Issue Date. The Issue Age is shown on the Specifications Page.

Issue Date: The date this Contract is issued and Your rights and benefits begin. The Issue Date is shown on the Specifications Page.

Maturity Date: The date when a Pay-Out Option must be elected and annuity payments begin. The Maturity Date is shown on the Specifications Page.

Minimum Accumulation Value: A partial surrender may not cause the Accumulation Value to be less than the Minimum Accumulation Value as shown on the Specifications Page.

Minimum Gross Partial Surrender Amount: The amount requested as a partial surrender, prior to reduction for Surrender Charges and any applicable Premium Tax, must be no less than the Minimum Gross Partial Surrender Amount as shown on the Specifications Page.

Net Partial Surrender Amount: Total amount received by the Owner as a partial surrender, after any reductions for surrender charges and Premium Tax, if applicable.

Owner: The person(s) who owns all rights and privileges of this Contract. If the Owner is not a natural person, the Owner must be an entity with its own taxpayer identification number.

Payee: The Annuitant is the Payee on the Maturity Date. The Beneficiary is the Payee of the proceeds at the death of the Annuitant or an Owner if the date of death is prior to the Maturity Date.

Pay-Out Option: The option chosen by You under which annuity payments will be made under this Contract.

Premium Tax: An amount that may be deducted from the Accumulation Value at full surrender, payout or death.

Primary Beneficiary: The person(s), designated by You, who has the first right to receive the death benefit in the event of the death of the Annuitant or an Owner. If more than one Primary Beneficiary is named, each named Beneficiary will share equally in any benefit or rights granted by this Contract, unless You have given Us other Written Notice.

Proof of Death: Proof of Death may consist of a certified copy of the death certificate or any other proof satisfactory to the Company.

Single Premium: The Single Premium as shown on the Specifications Page.

Subsequent Guarantee Period: The Subsequent Guarantee Period is shown on the Specifications Page and is further explained in section 4.3.

Surrender Charge Period: The Surrender Charge Period is shown on the Specifications Page. During the Surrender Charge Period, a surrender charge will apply to any full or partial surrender.

Surrender Value: The amount available at time of full surrender, as described in Section 5.3. At no time will the Surrender Value under this Contract be less than the minimum required, at the time of issue, by the laws of the state in which this Contract is delivered.

Written Notice: A notice submitted in a written form satisfactory to Us. Written Notice will be signed by the Owner and received by Us at the address shown on the Specifications Page.

SECTION 2: WITHDRAWAL OPTIONS PRIOR TO MATURITY DATE

2.1 Withdrawal Options: Prior to the Maturity Date You may withdraw from the value of Your Contract in the following ways:

- 1) At any time prior to the Maturity Date, You may surrender this Contract for its Surrender Value. (Surrenders are further explained in Section 5, Surrender Value is further explained in Section 5.3)
- 2) After the first Contract Year and during the Initial Guarantee Period, upon Your request, You may select one of the following Pay-Out Options, as specified in the Pay-Out Provisions Endorsement attached to Your Contract:
 - a. Life Only;
 - b. Life With Certain Period;
 - c. Income for a Specified Period of 10 years or longer.

After the Initial Guarantee Period, if a Pay-Out Option has not already been selected, upon Your request, You may select a Pay-Out Option as specified in the Pay-Out Provisions Endorsement attached to this Contract.

The payment amount under the selected Pay-Out Options will be calculated based on the Accumulation Value at the time the Pay-Out Option is selected.

- 3) During the Surrender Charge Period, as shown on the Specifications Page, full and partial surrenders may be taken but may be subject to a surrender charge, as shown on the Specifications Page. Partial Surrenders are further explained in Section 6.
- 4) After the Surrender Charge Period, as shown on the Specifications Page, full and partial surrenders may be taken without surrender charges. Partial Surrenders are further explained in Section 6.
- 5) Other withdrawal options may be available by attached Endorsement or Rider.

SECTION 3: GENERAL PROVISIONS

3.1 Changes to the Contract: No one has the right to change any part of this Contract or to waive any of its provisions unless the change is approved in writing by one of Our officers. Only Our President or Secretary may change this Contract.

We may change this Contract without Your consent to conform to state or federal laws or regulations by attaching an Endorsement or Rider to this Contract.

3.2 Beneficiary: The person named as Beneficiary in the application or as later changed. A Beneficiary is revocable unless otherwise stated in the Beneficiary designation. If no Primary Beneficiary is living at the time of an Annuitant's or an Owner's death, the death benefit is payable to the Contingent Beneficiary. If no Contingent Beneficiary is living at the time of an Annuitant's or an Owner's death, the death benefit will be paid to You or Your estate.

If there are joint Owners, the surviving joint Owner, will be the designated Primary Beneficiary, unless the joint Owners have otherwise designated a Primary Beneficiary either on the application or by sending Us Written Notice. If a person other than a joint Owner is named a Primary Beneficiary, the surviving Owner will not be entitled to proceeds upon the death of the first Owner.

3.3 Change of Beneficiary: You may change a revocable Beneficiary. We must receive Written Notice informing Us of the change. Upon receipt and acceptance, a change takes effect as of the date the Written Notice was signed. We will not be liable for any payment made before We record the Written Notice.

An irrevocable Beneficiary cannot be changed without permission from the irrevocable Beneficiary. By designating an irrevocable Beneficiary, You give up the right to change that Beneficiary.

3.4 Incontestability: We will not contest this Contract.

3.5 Misstatement of Age or Sex: If the age or sex of the Annuitant has been misstated, We will adjust the amount of each annuity payment to equal that which the applied value would have purchased at the correct age and sex of the Annuitant.

Any underpayments made by Us will be paid to the Payee. Any overpayments made by Us will be charged against benefits falling due after the adjustment.

3.6 Annual Statement: At least once each year, We will send You a report containing account activity information required by applicable state law.

3.7 Non-participating: This Contract does not participate in the surplus or profits of the Company and the Company does not pay any dividends on it.

3.8 Claims of Creditors: To the extent permitted by law, no benefits payable under this Contract to a Beneficiary or Payee are subject to the claims of creditors.

3.9 Minimum Benefits: The Accumulation Value on the Maturity Date, Surrender Values and death benefit under this Contract will not be less than the minimum required by the laws of the state, at the time of issue, in which this Contract is delivered.

3.10 Ownership: This Contract belongs to You. You have all rights granted by this Contract, including the right to change Owners and Beneficiaries, subject to the rights of:

- 1) Any assignee of record with Us;
- 2) Any irrevocable Beneficiary; and
- 3) Any restricted ownership.

We must receive Written Notice informing Us of any change, designation or revocation. Once recorded, a change, designation or revocation takes effect as of the date the Written Notice was signed. However, We are not liable for payments made by Us before We record the Written Notice.

3.11 Assignment: You may assign this Contract by giving Us Written Notice. We will not be responsible for the validity of any assignment. We will not be liable for any payments We make prior to recording the Written Notice of assignment.

SECTION 4: ACCUMULATION VALUE

4.1 Accumulation Value: The Accumulation Value equals:

- 1) The Single Premium; less
- 2) Any Gross Partial Surrender Amount(s); plus
- 3) Interest credited at the Fixed Interest Rate.

4.2 Initial Guarantee Period Interest Rate: The Initial Guarantee Period Interest Rate on the Issue Date is shown on the Specifications Page and is guaranteed for the Initial Guarantee Period.

The Initial Guarantee Period Interest Rate is an effective annual interest rate; interest is compounded daily and credited to Your Accumulation Value each day during the Initial Guarantee Period shown on the Specifications Page.

4.3 Subsequent Guarantee Period: The first Subsequent Guarantee Period begins on the Initial Guarantee Period End Date as shown on the Specifications Page. Thereafter, a new Subsequent Guarantee Period will begin on the date the prior Subsequent Guarantee Period ends.

4.4 Subsequent Guarantee Period Interest Rate: A Subsequent Guarantee Period Interest Rate will be declared for each Subsequent Guarantee Period. The Subsequent Guarantee Period Interest Rate will never be less than the Subsequent Guarantee Period Minimum Guaranteed Interest Rate, as shown on the Specifications Page.

The Subsequent Guarantee Period Interest Rate is an effective annual interest rate; interest is compounded daily and credited to Your Accumulation Value each day during each Subsequent Guarantee Period.

4.5 Options on the Initial Guarantee Period End Date: Within 30 calendar days prior to the Initial Guarantee Period End Date You may elect one of the following options to be effective on the Initial Guarantee Period End Date:

- 1) Continue the Contract with a Subsequent Guarantee Period and We will declare a Subsequent Guarantee Period Interest Rate for each Subsequent Guarantee Period; or
- 2) Select a Pay-Out Option, as offered by Endorsement; or
- 3) Take a full surrender of the Contract with no surrender charges.

If no election is made, We will automatically continue the Contract with the Subsequent Guarantee Period shown on the Specifications Page and will declare a Subsequent Guarantee Period Interest Rate for each Subsequent Guarantee Period.

SECTION 5: SURRENDERS

5.1 Surrender: You may surrender this Contract for its Surrender Value at any time prior to the Maturity Date. The Surrender Value will be determined as of the date that We receive Written Notice and the Contract.

We may defer payment of the Surrender Value for up to six months upon making a written request and receiving written approval from the Commissioner for the state in which this Contract was delivered. If payment is deferred for 30 or more days, interest at the rate required by the jurisdiction in which this Contract is delivered will be paid.

5.2 Surrender Charges: We will deduct a surrender charge upon full surrender during the Surrender Charge Period. The surrender charge is equal to:

- 1) The Accumulation Value; multiplied by
- 2) The Surrender Charge Percentage shown on the Specifications Page.

5.3 Surrender Value: The Surrender Value is equal to:

- 1) The Accumulation Value; less
- 2) The surrender charge, if any; less
- 3) Any applicable Premium Tax.

The Surrender Value cannot be greater than the Accumulation Value, but in no event will it be less than the minimum required by the laws of the state in which this Contract is delivered.

SECTION 6: PARTIAL SURRENDERS

6.1 Partial Surrenders: You may surrender part of the Accumulation Value at any time prior to the Maturity Date. The amount of any partial surrender is subject to the Minimum Gross Partial Surrender Amount shown on the Specifications Page. A partial surrender may not cause the Accumulation Value to be less than the Minimum Accumulation Value shown on the Specifications Page.

We may defer payment of the partial surrender for up to six months upon making a written request and receiving written approval from the Commissioner for the state in which this Contract was delivered. If payment is deferred for 30 or more days, interest at the rate required by the jurisdiction in which this Contract is delivered will be paid.

6.2 Surrender Charges: During the Surrender Charge Period, as shown on the Specifications Page, We will deduct a surrender charge upon any partial surrender. The surrender charge is equal to:

- 1) The Gross Partial Surrender Amount; multiplied by
- 2) The Surrender Charge Percentage shown on the Specifications Page.

6.3 Net Partial Surrender Amount: The Net Partial Surrender Amount equals:

- 1) The Gross Partial Surrender Amount; minus
- 2) The surrender charges, if any; minus
- 3) Any applicable Premium Tax.

SECTION 7: DEATH BENEFIT

7.1 Death of the Annuitant or an Owner Before the Maturity Date: If the Annuitant or an Owner dies prior to the Maturity Date We will pay the death benefit to the appropriate Beneficiary. The death benefit is the Accumulation Value as of the date of death, increased by interest at the rate required by the jurisdiction in which this Contract is delivered until the date of payment and less any applicable Premium Tax.

Proceeds will be distributed on the death of the first Owner, unless the sole Beneficiary is the spouse. In which case, the spouse may elect to continue this Contract as the new Owner as described in Section 7.2.

If there are joint Owners, the surviving joint Owner, will be the designated Primary Beneficiary unless the joint Owners have otherwise designated a Primary Beneficiary either on the application or by sending Us Written Notice. If a person other than a joint Owner is named as Primary Beneficiary, the surviving Owner will not be entitled to proceeds upon the death of the first Owner.

If the Owner dies with remaining value in the Contract and the surviving spouse is not the sole Beneficiary, any remaining value will:

- 1) Be distributed to the appropriate Beneficiary within 5 years from the death of the Owner, or
- 2) If requested by the Beneficiary, be distributed over a period not extending beyond the life expectancy of the Beneficiary, provided such distributions begin no later than one year after the date of death of the Owner or a later date as prescribed by Internal Revenue Service regulations.

If there are joint Annuitants, the death benefit will be paid upon the death of the second Annuitant unless otherwise required by law.

If the Annuitant and Owner are not the same, and the Annuitant dies with remaining value in the Contract any remaining value will:

- 1) Be distributed to the appropriate Beneficiary in the year of death, or
- 2) If requested by the Beneficiary, be distributed over a period not extending beyond the life expectancy of the Beneficiary, provided such distributions are elected no later than 60 days after the date of death of the Annuitant or a later date as prescribed by Internal Revenue Service regulations.

Payments under this provision are in full settlement of all liability under this Contract.

7.2 Spousal Continuance: If the Owner dies, and the sole Beneficiary is the deceased Owner's spouse, the Beneficiary may elect to continue this Contract as the new Owner.

7.3 Death of the Annuitant or an Owner On or After the Maturity Date: If the Annuitant or an Owner dies on or after the Maturity Date and before a Pay-Out Option is fully distributed, any remaining balance will be paid at least as rapidly as under the Pay-Out Option in effect on the date of death.

7.4 Simultaneous Death: If joint Owners or joint Annuitants die within 24 hours of one another, they are considered to have died simultaneously and the eldest is presumed to have died first. In the event of the simultaneous death of the Owner and the Annuitant, the Owner is presumed to have died first, and the Owner's Beneficiary would be paid the death benefit.

SECTION 8: PAY-OUT PROVISIONS

8.1 Annuity Payments: On the Maturity Date, We will pay the Accumulation Value of this Contract, less any applicable Premium Tax, to the Annuitant if living. You may elect to have the value paid under one of the Pay-Out Options provided in the Pay-Out Provisions Endorsement attached to this Contract. The election of a Pay-Out Option must be made in writing at least 30 calendar days prior to the Maturity Date. If no election is made, the automatic payment plan of a life annuity with 10 year certain period (monthly income for a minimum of 120 months and as long thereafter as the Annuitant lives) will be applied. Please refer to the Pay-Out Provisions Endorsement for more information.

SECTION 9: TERMINATION

9.1 Contract Termination: This Contract terminates upon the occurrence of the first of the following events:

- 1) When a Pay-Out Option is fully distributed;
- 2) Full surrender of the Contract; or
- 2) Death of an Owner or Annuitant, where the Beneficiary does not continue the Contract under Spousal Continuation.

**Individual Single Premium Deferred Annuity Contract
[With Indexed Additional Interest Rider]
Death Benefit Payable Before Maturity Date
Non-Participating - Not Eligible For Dividends**



A Stock Company

Principal Office: 4601 Westown Parkway, Suite 300, West Des Moines, IA 50266 ♦ (515) 440-5500
Executive Office: One Midland Plaza, Sioux Falls, SD 57193 ♦ (800) 923-3223

ADDITIONAL INTEREST RIDER

This Rider is a part of the 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 Rider will control. This Rider will be effective upon issue of the Contract.

BENEFIT

This Rider may add an Additional Interest Credit to the Accumulation Value of the Contract, based upon changes in the applicable index.

DEFINITIONS

Additional Interest Credit: The Additional Interest Credit is calculated according to the "Calculation of Additional Interest Credit" section of this Rider. Any Additional Interest Credit will be added to Accumulation Value of the Contract on the Additional Interest Credit Calculation Date. No Additional Interest Credit will be calculated after the Additional Interest Credit Calculation Date.

Additional Interest Credit Calculation Date: The Additional Interest Credit Calculation Date will be the Initial Guarantee Period End Date of the Contract, as shown on the Specifications Page, unless the Contract is terminated due the death of an Owner or Annuitant, in which case the Additional Interest Credit Calculation Date will be the date of death.

Final Averaging Period: The Final Averaging Period is used in the calculation of the Additional Interest Credit, as defined by this Rider. The Final Averaging Period is the 12 months immediately preceding the Additional Interest Credit Calculation Date. If the Additional Interest Credit Calculation Date is less than 12 months after the Issue Date of the Contract, the Final Averaging Period will be the period from the Issue Date to the Additional Interest Credit Calculation Date.

Final Index Average: The Final Index Average on the Additional Interest Credit Calculation Date equals:

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

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.

Additional Interest Credit Factor (AICF): The Additional Interest Credit Factor is used in the calculation of the Additional Interest Credit, as described in this Rider. This Additional Interest Credit Factor is declared on the Issue Date of the Contract and is shown on the Additional Benefits Specifications Page.

CALCULATION OF THE ADDITIONAL INTEREST CREDIT:

On the Additional Interest Credit Calculation Date, the Additional Interest Credit, for each available index shown on the Additional Benefits Specifications Page, equals:

- 1) The greater of:
 - a. The Single Premium reduced by any Gross Partial Surrender Amounts; or
 - b. Zero

multiplied by:

- 2) The greater of:
 - a. $1 + \text{AICF} \times (\text{Index}_{\text{Average}} \div \text{Index}_{\text{Beginning}} - 1)$; or
 - b. 1

reduced by:

- 3) The Accumulation Value immediately prior to the calculation of the Additional Interest Credit.

AICF = Additional Interest Credit Factor as defined in this Rider.

$\text{Index}_{\text{Average}}$ = The Final Index Average, as defined in this Rider.

$\text{Index}_{\text{Beginning}}$ = Index value of applicable index on the Issue Date of the Contract.

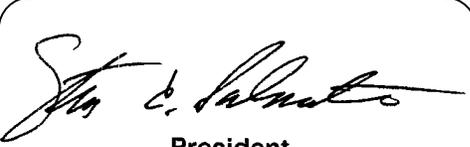
The Additional Interest Credit will never be less than zero.

Upon calculation of the Additional Interest Credit, the Accumulation Value of the Contract equals:

- 1) The Accumulation Value of the Contract immediately prior to the calculation of the Additional Interest Credit; plus
- 2) Any Additional Interest Credit, as calculated in this Rider.

TERMINATION

This Rider terminates following calculation of the Additional Interest Credit on the Additional Interest Credit Calculation Date, or upon termination of the Contract to which it is attached.


President


Secretary



A Stock Company

Principal Office: 4601 Westown Parkway, Suite 300, West Des Moines, IA 50266 ♦ (515) 440-5500
Executive Office: One Midland Plaza, Sioux Falls, SD 57193 ♦ (800) 923-3223

PAY-OUT PROVISIONS ENDORSEMENT

This Endorsement forms a part of the 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.

PAY-OUT OPTIONS:

If no election for Pay-Out Option is made, the automatic Pay-Out Option of a life annuity with 10 year certain period (monthly income for a minimum of 120 months and as long thereafter as the Annuitant lives) will be applied.

Once annuity payments begin, the Pay-Out Option and payment frequency selected may not be changed.

If the Accumulation Value on the Maturity Date is less than \$2,500, the annual payment is less than \$50, or the Payee is a corporation, partnership, association, trustee or assignee, We reserve the right to pay the Accumulation Value to the Owner in a lump sum cash payment.

Annuity payments will be made monthly, unless a different mode of payment is elected. If monthly payments would be less than \$50, We reserve the right to change the payment frequency, so that payments are at least \$50.

The election of a Pay-Out Option must be made in writing at least 30 days prior to the Maturity Date.

Annuity payments will be made according to one of the following Pay-Out Options:

Option 1 - Income for Specified Period: We will pay an income for a specific number of years in equal payments. We guarantee these payments to be at least those shown in Table 1.

At Our sole discretion, excess interest may be paid or credited from time to time in addition to the payments guaranteed under Option 1.

Option 2 - Life Option:

- **Life Only:** We will pay equal monthly payments during the lifetime of the Annuitant. Upon the death of the Annuitant, payments will cease. We guarantee these payments to be at least those shown in Table 2.
- **With Certain Period:** We will pay equal monthly payments for a selected number of guaranteed payments, and then for as long as the Annuitant is living thereafter. We guarantee these payments to be at least those shown in Table 2.

Income under Option 2 is based on the age of the Annuitant(s). We require proof of age. We reserve the right to require proof of survival under Option 2.

Option 3 - Joint and Survivor Income: We will pay monthly payments during the lifetime of the Annuitant and the named Beneficiary. We determine the payment amount by the sex and age of each person according to Table 3. The Annuitant must be at least 50 years old, and the Beneficiary must be at least 45 years old, at the time of the first monthly payment. On request, We will furnish values for age or sex combinations not shown in Table 3. Income under Option 3 is based on the age of each Payee. We require proof of age. We reserve the right to require proof of survival under Option 3.

Option 4 - Income for a Specified Amount: We make payments of the specified amount until the Accumulation Value is exhausted. The specified amount is subject to the limitation that the Accumulation Value must be payable for at least 5 years, and must be exhausted at the end of 20 years. Payments will begin upon election of the Pay-Out Option and will continue until the Accumulation Value, at the rate of [1.00%] compounded per annum, is exhausted.

Additional Pay-Out Options: If, at the time You elect a Pay-Out Option, We offer Pay-Out Options in addition to those listed in this Endorsement, You may elect to have annuity payments made under any Pay-Out Option offered by Us.

TABLE 1
INCOME FOR SPECIFIED PERIOD FACTORS

Payments shown are for each \$1,000 of net proceeds applied. Interest is [1.00%], and is subject to change as described in the Pay-Out Provisions Section.

Specified Period not to exceed 20 years. Payment will begin upon election.

ANNUAL YEARS	ANNUAL	SEMI-ANNUAL	QUARTERLY	MONTHLY
1	[N/A]	[N/A]	[N/A]	[N/A]
2	N/A	N/A	N/A	N/A
3	N/A	N/A	N/A	N/A
4	N/A	N/A	N/A	N/A
5	203.99	102.25	51.19	17.07
6	170.83	85.63	42.86	14.30
7	147.15	73.76	36.92	12.31
8	129.39	64.85	32.46	10.83
9	115.58	57.93	29.00	9.67
10	104.53	52.39	26.23	8.75
11	95.49	47.86	23.96	7.99
12	87.96	44.09	22.07	7.36
13	81.59	40.90	20.47	6.83
14	76.13	38.16	19.10	6.37
15	71.40	35.79	17.91	5.97
16	67.27	33.71	16.88	5.63
17	63.62	31.89	15.96	5.32
18	60.37	30.26	15.15	5.05
19	57.47	28.80	14.42	4.81
20	54.86	27.50	13.76	4.59

TABLE 2

MONTHLY INCOME FOR LIFE AND LIFE WITH GUARANTEED PERIODS

Equal monthly payments for life only, for guaranteed periods of 10 or 20 years as elected, and for life thereafter as shown in the table below. Amount of each monthly payment shown is per \$1,000 of net proceeds. Amounts are based on [Annuity 2000 Table] and [1.00%] interest.

Payment will begin upon election.

Unisex

Age of Payee	Life Only	Life with 10 Year Certain	Life with 20 Year Certain
25	1.83	1.83	1.83
26	1.86	1.86	1.85
27	1.88	1.88	1.88
28	1.90	1.90	1.90
29	1.93	1.93	1.92
30	1.95	1.95	1.95
31	1.98	1.98	1.97
32	2.01	2.01	2.00
33	2.03	2.03	2.03
34	2.06	2.06	2.06
35	2.09	2.09	2.09
36	2.13	2.12	2.12
37	2.16	2.16	2.15
38	2.19	2.19	2.18
39	2.23	2.23	2.22
40	2.27	2.26	2.25
41	2.30	2.30	2.29
42	2.35	2.34	2.33
43	2.39	2.38	2.37
44	2.43	2.43	2.41
45	2.48	2.47	2.45
46	2.53	2.52	2.50
47	2.58	2.57	2.55
48	2.63	2.62	2.59
49	2.68	2.68	2.64
50	2.74	2.73	2.70
51	2.80	2.79	2.75
52	2.87	2.85	2.81
53	2.93	2.92	2.87
54	3.00	2.99	2.93
55	3.08	3.06	2.99
56	3.16	3.14	3.05
57	3.24	3.22	3.12
58	3.33	3.30	3.19
59	3.42	3.39	3.26
60	3.52	3.48	3.33
61	3.62	3.58	3.41
62	3.73	3.68	3.48

Age of Payee	Life Only	Life with 10 Year Certain	Life with 20 Year Certain
63	3.85	3.79	3.56
64	3.97	3.91	3.64
65	4.11	4.03	3.72
66	4.25	4.16	3.80
67	4.40	4.29	3.87
68	4.56	4.44	3.95
69	4.74	4.59	4.02
70	4.93	4.75	4.09
71	5.13	4.92	4.16
72	5.35	5.09	4.22
73	5.59	5.27	4.27
74	5.84	5.46	4.32
75	6.12	5.66	4.37
76	6.42	5.86	4.41
77	6.74	6.07	4.44
78	7.09	6.28	4.47
79	7.47	6.49	4.50
80	7.88	6.69	4.52
81	8.32	6.90	4.54
82	8.81	7.10	4.55
83	9.33	7.29	4.56
84	9.90	7.46	4.57
85	10.51	7.63	4.57
86	11.17	7.78	4.58
87	11.87	7.92	4.58
88	12.63	8.05	4.59
89	13.43	8.16	4.59
90	14.27	8.26	4.59
91	15.15	8.35	4.59
92	16.07	8.42	4.59
93	17.03	8.49	4.59
94	18.03	8.55	4.59
95	19.08	8.60	4.59
96	20.20	8.64	4.59
97	21.39	8.67	4.59
98	22.72	8.70	4.59
99	24.20	8.72	4.59
100	25.91	8.73	4.59

TABLE 2 (continued)

MONTHLY INCOME FOR LIFE AND LIFE WITH GUARANTEED PERIODS

Equal monthly payments for life only, for guaranteed periods of 10 or 20 years as elected, and for life thereafter as shown in the table below. Amount of each monthly payment shown is per \$1,000 of net proceeds. Amounts are based on [Annuity 2000 Table] and [1.00%] interest.

Payment will begin upon election.

Female

Age of Payee	Life Only	Life with 10 Year Certain	Life with 20 Year Certain
25	1.83	1.83	1.83
26	1.86	1.86	1.85
27	1.88	1.88	1.88
28	1.90	1.90	1.90
29	1.93	1.93	1.92
30	1.95	1.95	1.95
31	1.98	1.98	1.97
32	2.01	2.01	2.00
33	2.03	2.03	2.03
34	2.06	2.06	2.06
35	2.09	2.09	2.09
36	2.13	2.12	2.12
37	2.16	2.16	2.15
38	2.19	2.19	2.18
39	2.23	2.23	2.22
40	2.27	2.26	2.25
41	2.30	2.30	2.29
42	2.35	2.34	2.33
43	2.39	2.38	2.37
44	2.43	2.43	2.41
45	2.48	2.47	2.45
46	2.53	2.52	2.50
47	2.58	2.57	2.55
48	2.63	2.62	2.59
49	2.68	2.68	2.64
50	2.74	2.73	2.70
51	2.80	2.79	2.75
52	2.87	2.85	2.81
53	2.93	2.92	2.87
54	3.00	2.99	2.93
55	3.08	3.06	2.99
56	3.16	3.14	3.05
57	3.24	3.22	3.12
58	3.33	3.30	3.19
59	3.42	3.39	3.26
60	3.52	3.48	3.33
61	3.62	3.58	3.41
62	3.73	3.68	3.48

Age of Payee	Life Only	Life with 10 Year Certain	Life with 20 Year Certain
63	3.85	3.79	3.56
64	3.97	3.91	3.64
65	4.11	4.03	3.72
66	4.25	4.16	3.80
67	4.40	4.29	3.87
68	4.56	4.44	3.95
69	4.74	4.59	4.02
70	4.93	4.75	4.09
71	5.13	4.92	4.16
72	5.35	5.09	4.22
73	5.59	5.27	4.27
74	5.84	5.46	4.32
75	6.12	5.66	4.37
76	6.42	5.86	4.41
77	6.74	6.07	4.44
78	7.09	6.28	4.47
79	7.47	6.49	4.50
80	7.88	6.69	4.52
81	8.32	6.90	4.54
82	8.81	7.10	4.55
83	9.33	7.29	4.56
84	9.90	7.46	4.57
85	10.51	7.63	4.57
86	11.17	7.78	4.58
87	11.87	7.92	4.58
88	12.63	8.05	4.59
89	13.43	8.16	4.59
90	14.27	8.26	4.59
91	15.15	8.35	4.59
92	16.07	8.42	4.59
93	17.03	8.49	4.59
94	18.03	8.55	4.59
95	19.08	8.60	4.59
96	20.20	8.64	4.59
97	21.39	8.67	4.59
98	22.72	8.70	4.59
99	24.20	8.72	4.59
100	25.91	8.73	4.59

TABLE 2 (continued)

MONTHLY INCOME FOR LIFE AND LIFE WITH GUARANTEED PERIODS

Equal monthly payments for life only, for guaranteed periods of 10 or 20 years as elected, and for life thereafter as shown in the table below. Amount of each monthly payment shown is per \$1,000 of net proceeds. Amounts are based on [Annuity 2000 Table] and [1.00%] interest.

Payment will begin upon election.

Male

Age of Payee	Life Only	Life with 10 Year Certain	Life with 20 Year Certain
25	1.93	1.93	1.92
26	1.95	1.95	1.95
27	1.98	1.98	1.97
28	2.01	2.00	2.00
29	2.03	2.03	2.03
30	2.06	2.06	2.05
31	2.09	2.09	2.08
32	2.12	2.12	2.11
33	2.16	2.15	2.15
34	2.19	2.19	2.18
35	2.22	2.22	2.21
36	2.26	2.26	2.25
37	2.30	2.30	2.28
38	2.34	2.34	2.32
39	2.38	2.38	2.36
40	2.42	2.42	2.40
41	2.47	2.46	2.44
42	2.52	2.51	2.48
43	2.57	2.56	2.53
44	2.62	2.61	2.58
45	2.67	2.66	2.62
46	2.73	2.72	2.67
47	2.79	2.77	2.72
48	2.85	2.83	2.78
49	2.91	2.90	2.83
50	2.98	2.96	2.89
51	3.05	3.03	2.95
52	3.12	3.10	3.01
53	3.20	3.18	3.07
54	3.28	3.25	3.13
55	3.37	3.34	3.20
56	3.46	3.42	3.27
57	3.56	3.51	3.33
58	3.66	3.61	3.40
59	3.77	3.71	3.47
60	3.88	3.81	3.55
61	4.00	3.93	3.62
62	4.13	4.04	3.69

Age of Payee	Life Only	Life with 10 Year Certain	Life with 20 Year Certain
63	4.27	4.17	3.76
64	4.42	4.30	3.83
65	4.58	4.43	3.90
66	4.75	4.57	3.97
67	4.93	4.72	4.03
68	5.12	4.87	4.09
69	5.32	5.03	4.15
70	5.54	5.19	4.21
71	5.77	5.36	4.26
72	6.02	5.54	4.31
73	6.28	5.71	4.35
74	6.57	5.89	4.39
75	6.87	6.08	4.42
76	7.19	6.26	4.45
77	7.54	6.44	4.48
78	7.90	6.63	4.50
79	8.30	6.81	4.52
80	8.72	6.99	4.54
81	9.18	7.16	4.55
82	9.66	7.33	4.56
83	10.18	7.48	4.57
84	10.73	7.63	4.57
85	11.32	7.77	4.58
86	11.95	7.90	4.58
87	12.62	8.02	4.58
88	13.33	8.13	4.59
89	14.08	8.23	4.59
90	14.89	8.32	4.59
91	15.74	8.40	4.59
92	16.64	8.47	4.59
93	17.60	8.53	4.59
94	18.63	8.58	4.59
95	19.73	8.62	4.59
96	20.92	8.66	4.59
97	22.23	8.69	4.59
98	23.68	8.71	4.59
99	25.32	8.73	4.59
100	27.20	8.74	4.59

TABLE 3

JOINT AND SURVIVOR INCOME FACTORS

We will furnish values for age combinations not shown in the table on request. They will be calculated on the same basis as those in this table.

Female Age	Male Age					
	45	50	55	60	65	70
45	2.25	2.32	2.37	2.41	2.44	2.45
50	2.36	2.46	2.55	2.62	2.66	2.69
55	2.45	2.60	2.73	2.84	2.93	2.98
60	2.52	2.71	2.90	3.07	3.22	3.33
65	2.57	2.80	3.04	3.29	3.53	3.72
70	2.61	2.87	3.16	3.48	3.82	4.14

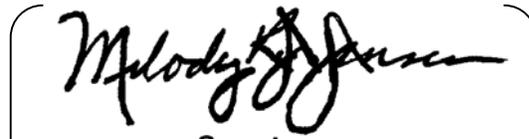
Payments shown are monthly and are for each \$1,000 of net proceeds applied. Based on [Annuity 2000 Tables], and [1.00%] interest.

Payment will begin upon election.

TERMINATION

This Endorsement terminates upon election of a Pay-Out Option.


President


Secretary

SERFF Tracking Number: *NALH-125637940* *State:* *Arkansas*
Filing Company: *Midland National Life Insurance Company* *State Tracking Number:* *38899*
Company Tracking Number: *AS126A*
TOI: *A071 Individual Annuities - Special* *Sub-TOI:* *A071.001 Equity Indexed*
Product Name: *New Era*
Project Name/Number: *AS126A/AS126A*

Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number: NALH-125637940 State: Arkansas
Filing Company: Midland National Life Insurance Company State Tracking Number: 38899
Company Tracking Number: AS126A
TOI: A071 Individual Annuities - Special Sub-TOI: A071.001 Equity Indexed
Product Name: New Era
Project Name/Number: AS126A/AS126A

Supporting Document Schedules

Review Status:
Satisfied -Name: Certification/Notice 05/07/2008
Comments:
See Filing Description

Review Status:
Satisfied -Name: Application 05/07/2008
Comments:
The application to be used with this product is included with this submission for review and approval.

Review Status:
Satisfied -Name: Life & Annuity - Acturial Memo 05/07/2008
Comments:
Attachments:
Act Memo AS126A.pdf
Act Memo Pay-Out Provisions Endorsement - AR197A.pdf
Additional Interest Rider Act Memo AR196A.pdf

Review Status:
Satisfied -Name: Statement of Variability 05/07/2008
Comments:
Attachments:
STATEMENT OF VARIABILITY PS126A.5YR.1_FINAL.pdf
STATEMENT OF VARIABILITY PS126B - FINAL.pdf

Midland National Life

Individual Single Premium Deferred Annuity form no. AS126A

Actuarial Memorandum

DESCRIPTION OF CONTRACT

The plan is a single premium deferred annuity. The Contract is available for issue at ages 0 to 85 (ALB). The plan will be sold in both qualified and non-qualified markets. The maturity date is determined at issue and will be the Contract anniversary following the annuitant's 100th birthday.

Accumulation Value: The Accumulation Value is the Single Premium, less any Gross Partial Surrender Amounts, plus interest credited at the Fixed Interest Rate.

Surrender Value: The Surrender Value is the Accumulation Value less a Surrender Charge less premium tax (if applicable). The Surrender Value cannot be greater than the Accumulation Value.

Surrender Charges: During the Surrender Charge Period, a Surrender Charge will apply to any full or partial surrender. The Surrender Charge will be a percentage of the surrendered amount. The Surrender Charge percentages are shown on the Specifications Page of the Contract.

Fixed Interest Rate: Interest at the Fixed Interest Rate is credited during the Contract Year.

During the Initial Guarantee Period, the Fixed Interest Rate is equal to the Initial Guarantee Period Interest Rate. The Initial Guarantee Period Interest Rate is declared at issue of the contract and is guaranteed for the Initial Guarantee Period.

During each Subsequent Guarantee Period, the Fixed Interest Rate is equal to the Subsequent Guarantee Period Interest Rate, which will be declared for each Subsequent Guarantee Period. Each declared Subsequent Guarantee Period Interest Rate will never be less than the Subsequent Guarantee Period Minimum Guaranteed Interest Rate.

The Initial Guarantee Period, Initial Guarantee Period Interest Rate, Subsequent Guarantee Period, and Subsequent Guarantee Period Minimum Guaranteed Interest Rate are shown on the Specifications Page of the Contract.

NONFORFEITURE COMPLIANCE

The minimum cash value as described in the Standard Nonforfeiture Law for Flexible Premium Deferred annuity contracts is 87.50% of premiums accumulated at the nonforfeiture interest rate. The nonforfeiture interest rate for a given calendar year (1/1/20xx – 12/31/20xx) is equal to the five-year Constant Maturity Treasury Rates reported by the Federal Reserve averaged for the month of October of the prior calendar year, rounded to the nearest 1/20th of one percent and reduced by 125 basis points, subject to a minimum of 1.00% and a maximum of 3.00%.

The Surrender Value is guaranteed to be greater than or equal to the minimum nonforfeiture values for all years.

The nonforfeiture interest rate is used to determine the minimum guaranteed contract value. The minimum guaranteed contract value is equal to 87.5% of all premiums; less any partial surrenders; accumulated at an interest rate equal to the nonforfeiture interest rate. The Surrender Value of the Contract will never be less than this minimum guaranteed contract value at any time.

Therefore, the Contract satisfies the minimum value requirement of the NAIC Standard Nonforfeiture Law for Individual Deferred Annuities Model Regulation. Exhibit 1 shows that the contract satisfies the

minimum value requirements of the Standard Nonforfeiture Law. Exhibit 1 also shows that the contract satisfies the prospective test of the Standard Nonforfeiture Law.

RESERVES

Reserves will be calculated as defined in the Standard Valuation Law for flexible premium deferred annuities. The method is the Commissioners' Annuity Reserve Valuation Method (CARVM).

Reserves will be based on the Annuity 2000 Mortality Table and interest rates in accordance with Plan Type C formula in the Standard Valuation Law and will not be less than the surrender value on the valuation date.

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

General reserving examples are attached in Exhibit 2.

CERTIFICATION

I certify that surrender values will equal or exceed the minimum cash values as defined in the NAIC Standard Nonforfeiture Law for Individual Deferred Annuities Model Regulation. I also certify that statutory reserves will be calculated in accordance with the minimum required.



Michael Yanacheak, A.S.A., M.A.A.A.
2nd Vice President, Product Development

4-17-2008

Date

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 ¹ (A)	Minimum Surrender Value (B)	Surrender Value = Max[(A), (B)] (C)	Minimum SNF ² (D)	Excess = ((C) - (D))	Pass/Fail
1	10,000	10,100	9%	9,191	9,013	9,191	9,013	179	PASS
2	-	10,201	9%	9,375	9,283	9,375	9,283	92	PASS
3	-	10,303	7%	9,654	9,561	9,654	9,561	93	PASS
4	-	10,406	5%	9,938	9,848	9,938	9,848	90	PASS
5	-	10,510	3%	10,226	10,144	10,226	10,144	83	PASS
6	-	10,615	0%	10,615	10,448	10,615	10,448	167	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 Test³

Issue Age 85

End Of Year	Age	Premium (Paid at BOY)	Accumulation Value at 1.00%	Surrender Charge Schedule	Penalty-Free Amount ⁴	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	11,610	8,799	392	PASS
2	87	-	10,201	9%	10%	9,375	11,610	8,975	400	PASS
3	88	-	10,303	7%	10%	9,654	11,610	9,154	500	PASS
4	89	-	10,406	5%	10%	9,938	11,610	9,337	601	PASS
5	90	-	10,510	3%	10%	10,226	11,610	9,524	702	PASS
6	91	-	10,615	0%	10%	10,615	11,610	9,714	901	PASS
7	92	-	10,721	0%	10%	10,721	11,610	9,909	813	PASS
8	93	-	10,829	0%	10%	10,829	11,610	10,107	722	PASS
9	94	-	10,937	0%	10%	10,937	11,610	10,309	628	PASS
10	95	-	11,046	0%	10%	11,046	11,610	10,515	531	PASS
11	96	-	11,157	0%	10%	11,157	11,610	10,726	431	PASS
12	97	-	11,268	0%	10%	11,268	11,610	10,940	328	PASS
13	98	-	11,381	0%	10%	11,381	11,610	11,159	222	PASS
14	99	-	11,495	0%	10%	11,495	11,610	11,382	113	PASS
15	100	-	11,610	0%	10%	11,610	11,610	11,610	-	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
AS126A, PS126A.5YR.1

Statutory Reserves - Fixed Account

Current interest rate: 3.50%
 Valuation Interest Rate: 4.75%
 Guar. Period 5
 Guaranteed interest rate 3.00%

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	9,260.08
1	0.00	10,350.00	931.50	9,418.50	9,699.93
2	0.00	10,712.25	867.69	9,844.56	10,160.68
3	0.00	11,087.18	698.49	10,388.69	10,643.31
4	0.00	11,475.23	516.39	10,958.84	11,148.87
5	0.00	11,876.86	320.68	11,556.19	11,678.44
6	0.00	12,233.17	0.00	12,233.17	12,233.17

Projected Accumulation Values

Year	1	2	3	4	5	6
0	10,350.00	10,712.25	11,087.18	11,475.23	11,876.86	12,233.17
1	10,712.25	11,087.18	11,475.23	11,876.86	12,233.17	
2	11,087.18	11,475.23	11,876.86	12,233.17		
3	11,475.23	11,876.86	12,233.17			
4	11,876.86	12,233.17				
5	12,233.17					

Surrender Charges

Year	1	2	3	4	5	6
0	9.00%	9.00%	7.00%	5.00%	3.00%	0.00%
1	9.00%	7.00%	5.00%	3.00%	0.00%	
2	7.00%	5.00%	3.00%	0.00%		
3	5.00%	3.00%	0.00%			
4	3.00%	0.00%				
5	0.00%					

Projected Surrender Values

Year	1	2	3	4	5	6
0	9,418.50	9,844.56	10,388.69	10,958.84	11,556.19	12,233.17
1	9,844.56	10,388.69	10,958.84	11,556.19	12,233.17	
2	10,388.69	10,958.84	11,556.19	12,233.17		
3	10,958.84	11,556.19	12,233.17			
4	11,556.19	12,233.17				
5	12,233.17					

Discounted Surrender Values

Year	1	2	3	4	5	6
0	8,991.41	8,971.98	9,038.55	9,102.25	9,163.14	9,260.08
1	9,398.15	9,467.88	9,534.60	9,598.39	9,699.93	
2	9,917.60	9,987.50	10,054.32	10,160.68		
3	10,461.90	10,531.90	10,643.31			
4	11,032.16	11,148.87				
5	11,678.44					

Midland National Life

Payout Provisions Endorsement form no. AR197A

Actuarial Memorandum

DESCRIPTION OF ENDORSEMENT

On the Maturity Date, one of the Pay-Out Options specified in the Payout Provisions Endorsement can be elected. The Accumulation Value will be used for calculating the annuity payments. Once annuity payments begin, the Pay-Out Option and payment frequency selected may not be changed.

At the Company's discretion, We may add or remove Pay-Out Options from this Endorsement. If We offer Pay-Out Options in addition to those specified in this Endorsement, the Owner may elect to have annuity payments made under any Pay-Out Option offered by Us.

Payout factors are based on an interest rate and mortality table shown in the Pay-Out Provisions Endorsement. The payments are guaranteed and do not change during the payment period unless there is a scheduled reduction upon first death (for joint lives only).

NONFORFEITURE COMPLIANCE

This rider has no cash value.

RESERVES

The reserves for the annuity to which this endorsement is attached will reflect any additional benefit due to this endorsement.



Michael Yanacheak, A.S.A., M.A.A.A.
2nd Vice President—Product Development

4/17/2008

Date

Midland National Life

Additional Interest Rider form no. AR196A

Actuarial Memorandum

DESCRIPTION OF RIDER

This Rider may add an Additional Interest Credit to the Accumulation Value of the Contract, based upon changes in the applicable index. Any Additional Interest Credit calculated according to this rider will be added to the Accumulation Value of the Contract on the Additional Interest Credit Calculation Date. An Additional Interest Credit will not be calculated anytime after the Additional Interest Credit Calculation Date.

The Additional Interest Credit Calculation Date will be the Initial Guarantee Period End Date of the Contract, as shown on the Specifications Page, unless the Contract is terminated due the death of an Owner or Annuitant, in which case the Additional Interest Credit Calculation Date will be the date of death.

The index used to calculate the additional interest credit under this rider is shown on the Additional Benefits Specifications Page. At the Company's discretion, We may add or remove indices from this additional interest rider. In addition, if the publication of an index is discontinued or changed substantially, a suitable index may be substituted.

The criteria to be used in selecting any 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 ADDITIONAL INTEREST CREDIT:

On the Additional Interest Credit Calculation Date, the Additional Interest Credit, for each available index shown on the Additional Benefits Specifications Page, equals:

- 1) The greater of:
 - a. The Single Premium reduced by any Gross Partial Surrender Amounts; or
 - b. Zero

multiplied by:

- 2) The greater of:
 - a. $1 + \text{AICF} \times (\text{Index}_{\text{Average}} \div \text{Index}_{\text{Beginning}} - 1)$; or
 - b. 1

reduced by:

- 3) The Accumulation Value immediately prior to the calculation of the Additional Interest Credit.

AICF = Additional Interest Credit Factor, as shown on the Additional Benefits Specification Page

$\text{Index}_{\text{Average}}$ = The Final Index Average

$\text{Index}_{\text{Beginning}}$ = Index value of applicable index on the Issue Date of the Contract

Final Index Average: The Final Index Average on the Additional Interest Credit Calculation Date equals:

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

Final Averaging Period: The Final Averaging Period is used in the calculation of the Additional Interest Credit defined by this Rider. The Final Averaging Period is the 12 months immediately preceding the Additional Interest Credit Calculation Date. If the Additional Interest Credit Calculation Date is less than 12 months after the Issue Date of the Contract, the Final Averaging Period will be the period from the Issue Date to the Additional Interest Credit Calculation Date.

The Additional Interest Credit will never be less than zero.

Upon calculation of the Additional Interest Credit, the Accumulation Value of the Contract equals:

- 1) The Accumulation Value of the Contract immediately prior to the calculation of the Additional Interest Credit; plus
- 2) Any Additional Interest Credit, as calculated in this Rider.

NONFORFEITURE COMPLIANCE

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

RESERVES

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

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.



Michael Yanacheak, A.S.A., M.A.A.A.
2nd Vice President – Product Development

4/17/2008

Date

**Midland National Life
AR196A**

Statutory Reserves - Indexed Account

Minimum Fixed Interest Rate (years 1-5)	1.00%
Minimum Fixed Interest Rate (years 6+)	3.00%
Indexing Period	5
Index Return EOY 5	25.00% (with final year averaging; prior to applying the AICF)
Additional Interest Credit Factor (AICF)	50.00%
Additional Interest Credited (yrs 6+)	0.00% (the AIR does not apply after the initial guarantee period)
Valuation Interest Rate:	4.75%

**Exhibit A
5 Year Surrender Charge Schedule**

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		10,100.00	909.00	9,191.00	9,191.00
2		10,201.00	826.28	9,374.72	9,624.40
3		10,303.01	649.09	9,653.92	10,081.56
4		10,406.04	468.27	9,937.77	10,560.43
5		11,250.00	303.75	10,946.25	11,062.05
6		11,587.50	-	11,587.50	11,587.50

Projected Accumulation Values

Year	1	2	3	4	5	6
0	10,100.00	10,201.00	10,303.01	10,406.04	11,250.00	11,587.50
1	10,201.00	10,303.01	10,406.04	11,250.00	11,587.50	
2	10,303.01	10,406.04	11,250.00	11,587.50		
3	10,406.04	11,250.00	11,587.50			
4	11,250.00	11,587.50				
5	11,587.50					

Surrender Charges

Year	1	2	3	4	5	6
0	9%	9%	7%	5%	3%	0%
1	9%	7%	5%	3%	0%	
2	7%	5%	3%	0%		
3	5%	3%	0%			
4	3%	0%				
5	0%					

Projected Surrender Values

Year	1	2	3	4	5	6
0	9,191.00	9,374.72	9,653.92	9,937.77	10,946.25	11,587.50
1	9,374.72	9,653.92	9,937.77	10,946.25	11,587.50	
2	9,653.92	9,937.77	10,946.25	11,587.50		
3	9,937.77	10,946.25	11,587.50			
4	10,946.25	11,587.50				
5	11,587.50					

Discounted Surrender Values

Year	1	2	3	4	5	6
0	8,774.22	8,543.78	8,399.27	8,254.16	8,679.51	8,771.33
1	8,949.61	8,798.24	8,646.23	9,091.79	9,187.97	
2	9,216.15	9,056.93	9,523.65	9,624.40		
3	9,487.13	9,976.02	10,081.56			
4	10,449.88	10,560.43				
5	11,062.05					

STATEMENT OF VARIABILITY
FOR
Specifications Page
PS126A.5YR.1

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	The date when a Pay-Out Option must be elected and annuity payments begin.
MINIMUM ACCUMULATION VALUE:	\$25 to \$500,000
MINIMUM GROSS PARTIAL SURRENDER AMOUNT:	\$100 to \$100,000
SINGLE PREMIUM:	\$25 to \$5,000,000
INITIAL GUARANTEE PERIOD INTEREST RATE:	1% to 20%
INITIAL GUARANTEE PERIOD:	1 to 10 years
INITIAL GUARANTEE PERIOD END DATE:	The date on which the Initial Guarantee Period of the Contract ends.
SUBSEQUENT GUARANTEE PERIOD:	1 to 10 years
SUBSEQUENT GUARANTEE PERIOD MINIMUM GUARANTEED INEREST RATE:	1% to 3%

STATEMENT OF VARIABILITY FOR
ADDITIONAL BENEFITS SPECIFICATION PAGE

PS126B

NURSING HOME CONFINEMENT WAIVER (NHCW)	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%
PENALTY FREE PARTIAL SURRENDER ENDORSEMENT	This line and information below will appear when this endorsement is available.
Penalty Free Partial Surrender Percentage	Range of 1% - 20%
ADDITIONAL INTEREST RIDER	This line and information below will appear when this rider is available.
Index	The index is variable to allow for a change in the future. The available index may change after issue. If publication of this index is discontinued or the calculation is substantially changed, we may replace it with a comparable index. We also anticipate the possibility of using additional index(es) in the Additional Interest Credit calculation in the future as market conditions warrant. At Company discretion we may add or remove index(es) from the Additional Interest Credit calculation.
Premium	The Premium allocated to the index.
Index Value At Issue	Index Value, applicable on the issue date, of the index.
Additional Interest Credit Factor	The factor, used in the calculation of the Interest Credit, applicable to the index on the issue date.